

8 July 2025

The Manager  
ASX Market Announcements  
Australian Securities Exchange Limited  
Sydney NSW 2000

By e-Lodgement

## Platinum and L1 Capital announce binding merger terms

Platinum Asset Management Limited (ASX:PTM) ("**Platinum**") advises that it has entered into a merger implementation deed with the shareholders of L1 Capital<sup>1</sup> ("**MID**"), which contains the binding terms of the proposed merger between Platinum and L1 Capital ("**Merger**"). A copy of the MID is attached to this announcement.

Subject to the satisfaction of the conditions precedent set out in the MID, which includes Platinum shareholder approval, at completion of the Merger ("**Completion**"), Platinum will acquire 100% of the issued share capital in L1 Capital,<sup>2</sup> in consideration for the issue of new Platinum ordinary shares to existing L1 Capital shareholders. Under the terms of the Merger, it is expected that immediately following Completion, the existing L1 Capital shareholders will hold 74.0% of the issued share capital in the merged group ("**MergeCo**"), and existing Platinum shareholders will hold 26.0%.<sup>3</sup>

Platinum shareholders will receive 'In-Perimeter' performance fees related to the first 3.5% of absolute returns (gross performance net of management fees) generated by L1 Capital's Long Short funds and mandates. Existing L1 Capital shareholders will retain performance fees on L1 Capital's Long Short funds and mandates in excess of the first 3.5% of absolute returns (gross performance net of management fees).<sup>4</sup>

## Strategic rationale for the Merger

The combination of Platinum and L1 Capital is expected to create a market-leading provider of listed and alternative investment strategies with total funds under management of

<sup>1</sup> L1 Capital is a trading name of First Maven Pty Ltd.

<sup>2</sup> Other than Z Class shares that would be retained by the existing L1 Capital shareholders, under which they will retain exposure to the performance fees in excess of the first 3.5% of absolute returns (gross performance net of management fees) achieved by L1 Capital on its existing and future long short funds and mandates.

<sup>3</sup> Following Completion, in accordance with the terms of the MID, Platinum must also issue a certain number of PTMAA rights to certain employees of L1 Capital or its related bodies corporate, as notified in writing by L1 Capital to Platinum. The number of such rights shall not exceed 1% of the ordinary shares of MergeCo following Completion. The merger ratio of 74.0%/26.0% referred to above is the ownership ratio before these PTMAA rights are issued.

<sup>4</sup> Accrual and catch-up arrangements have been agreed to provide downside protection to MergeCo through accrued shortfalls from prior years.

approximately A\$16.5 billion.<sup>5</sup> It is intended that Platinum will be renamed and MergeCo will remain listed on the ASX after Completion with a new ASX ticker.

The Platinum Board expects that the Merger has the potential to deliver several attractive benefits for Platinum shareholders, including the following:

- exposure to a scalable, growing, and well-diversified platform of alternative investment strategies which are expected to significantly increase and diversify assets under management;
- combining the deep expertise, investment experience, industry networks and established track records of talented investment management teams;
- leveraging complementary client relationships across the merged group, including existing long-term relationships with institutional, wholesale, high net worth and retail investors in Australia and globally;
- unlocking the potential of combined distribution capabilities;
- pro-forma for \$20 million of annual pre-tax cost synergies<sup>6</sup>, the proposed transaction is expected to be materially EPS accretive<sup>7</sup> for Platinum shareholders over the near to medium term. Specifically, the proposed transaction is expected to be double digit EPS accretive in the next twelve months following Completion<sup>8</sup>, and over 30% EPS accretive in FY27 (the first full fiscal year post-Completion) for Platinum shareholders; and
- preserving ongoing balance sheet strength to support investment in accretive growth opportunities.

Platinum's Chair Guy Strapp said:

*"The Platinum Board is unanimous in its view that this transaction is in the best interests of shareholders. After careful consideration, we believe the combination with L1 Capital provides a catalyst to deliver strong outcomes for shareholders and investors, creating a high-quality manager with a strong heritage, world-class investment talent and scale."*

Platinum's Chief Executive Officer Jeff Peters said:

*"This combination will enable us to deliver on our strategic goals sooner, while providing a pathway to significantly increase and diversify assets under management."*

<sup>5</sup> Based on funds under management for each of L1 Capital and Platinum as at 30 June 2025.

<sup>6</sup> Annual pre-tax cost synergies exclude one-off costs and are expected to be delivered in the 12-18 months following Completion.

<sup>7</sup> Based on pro-forma synergies, Visible Alpha consensus earnings forecasts for Platinum, management forecasts from L1 Capital, and assumes no significant unforeseeable Platinum / L1 Capital specific or market downturn.

<sup>8</sup> Assumes Merger Completion by September 2025. The next twelve months refers to 1 October 2025 to 30 September 2026.

L1 Capital co-founder Mark Landau said:

*“Raf and I are both excited about bringing L1 Capital and Platinum together. We can see major benefits for both Platinum clients and shareholders from combining our capabilities. We believe this merger enables a decisive turnaround in the outlook for the Platinum business.”*

L1 Capital co-founder Raphael Lamm said:

*“Mark and I are both very committed to the future success of the combined business. We believe the combination of L1 Capital and Platinum will create one of Australia’s leading global investment firms, with a performance culture and extreme alignment with our investors. At L1 Capital, we have several top performing funds that have delivered strong returns and exceptional downside protection, which we think will resonate well with Platinum’s client base.”*

## **Board and Management**

The MID contemplates that following Completion, MergeCo will have a majority of Non-Executive Directors, with a Board consisting of seven Directors, expected to be comprised of:

- Guy Strapp, Independent Chair;
- Rachel Grimes AM, Independent Non-Executive Director;
- Jeff Peters, Chief Executive Officer;
- Joel Arber, Chief Operating Officer;
- Jane Stewart, Executive Director; and
- Two other L1 Capital Non-Executive Director nominees to be identified prior to Completion.

Neither of L1 Capital's co-founders Mark Landau nor Raphael Lamm will be on the Board of MergeCo, given their investment-focused roles.

On Completion, Jeff Peters will continue as Chief Executive Officer, Andrew Stannard will continue as Chief Financial Officer and Joel Arber will be appointed as the Chief Operating Officer, of MergeCo.

## **Unanimous Platinum Board recommendation**

The Platinum Board of Directors unanimously recommends that Platinum shareholders vote in favour of the Merger and each Platinum Director intends to vote all the shares they hold or control in Platinum in favour of the Merger (in each case, in the absence of a superior proposal and subject to an independent expert concluding that the Merger is fair and reasonable, or not fair but reasonable, for Platinum shareholders).

## **Conditions**

The key conditions of the Merger include (by way of summary):

- approval being obtained by ordinary resolution from Platinum shareholders in a general meeting;<sup>9</sup>
- the independent expert concluding that the Merger is fair and reasonable, or not fair but reasonable, for Platinum shareholders, and not adversely changing or withdrawing that conclusion;
- no material adverse change or prescribed occurrences (each as defined in the MID) occurring in relation to either Platinum or L1 Capital; and
- other conditions customary for a transaction of this nature, which are set out in the MID.

### **Exclusivity Arrangements**

The MID includes exclusivity arrangements in favour of L1 Capital including 'no shop', 'no talk' and 'no due diligence' restrictions (where the 'no talk' and 'no due diligence' restrictions are subject to a fiduciary out) and notification obligations, each on customary terms.

### **Break Fee**

Under the MID, Platinum is required to pay a break fee to L1 Capital in certain circumstances, and equally L1 Capital is required to pay a break fee to Platinum in certain circumstances. The amount of the break fee (should it become payable under the MID) to be paid by either Platinum or L1 Capital is \$3 million.

### **Escrow**

All existing L1 Capital shareholders have agreed to enter into voluntary escrow arrangements, in respect of the new Platinum ordinary shares they will be issued on Completion, subject to customary exceptions. On and from Completion of the Merger, 25% of Platinum shares held by each L1 Capital shareholder will be escrowed for 2 years, 25% will be escrowed for 3 years, and the remaining 50% will be escrowed for 4 years.

### **Next Steps**

Platinum intends to provide an explanatory memorandum and a notice of general meeting at which Platinum shareholders will be invited to vote to approve the Merger in September 2025. The explanatory memorandum will include an indicative timetable which will set out the expected date of Completion of the Merger. You do not currently need to take any action in connection with the Merger.

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<sup>9</sup> L1 Capital currently has a 9.6% shareholding in Platinum. L1 Capital and its 'Associates' (as defined in the *Corporations Act 2001* (Cth)) will be precluded from voting on the shareholder resolutions to approve the Merger in respect of this 9.6% shareholding.

## Advisers

Jefferies Australia are acting as financial adviser and Allens are acting as legal adviser to Platinum. Macquarie Capital (Australia) Limited are acting as financial adviser and Corrs Chambers Westgarth as legal adviser to L1 Capital.

## Investor Briefing at 11:00am (AEDT) Today – Tuesday, 8 July 2025

We are pleased to invite Platinum shareholders, researchers and other interested parties to a webinar to provide greater detail on the Merger. The presentation will commence at 11:00am (AEST) today, Tuesday, 8 July 2025 and will be followed by a Q&A session. The briefing will give an opportunity to hear from Jeff Peters (Platinum's CEO), Andrew Stannard (Platinum's Finance Director), Mark Landau (L1 Capital co-founder) and Joel Arber (L1 Capital COO). Please use the link below to register and join the webinar. A copy of the presentation slides will be separately released on the ASX and a recording of the briefing will be made available on both the Platinum and L1 Capital websites.

### Webinar Registration:

[https://platinum.zoom.us/webinar/register/WN\\_t3ddLTxvRI-3ciji8FTk3Q](https://platinum.zoom.us/webinar/register/WN_t3ddLTxvRI-3ciji8FTk3Q)

Once you click the above webinar link, please submit your name, email address and, if relevant, your company to join. You will then receive a personalised link to join via email following registration.

We encourage attendees to bring their queries to the webinar and submit them online during the live event.

### Authorised by

Board of Platinum Asset Management Limited

### Investor contact

Elizabeth Norman | Director of Investor Services and Communications  
Platinum Asset Management Limited  
Tel: 61 2 9255 7500  
Fax: 61 2 9254 5555

### Media contact (Platinum)

Max Hewett | Patterson Advisory  
Mobile: +61 432 332 215  
Email: [mhewett@pattersonadvisory.com.au](mailto:mhewett@pattersonadvisory.com.au)

### Media contact (L1 Capital)

Jo Ball | GRACosway  
Mobile: +61 417 177 977  
Email: [joanna.ball@gracosway.com.au](mailto:joanna.ball@gracosway.com.au)

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## Merger Implementation Deed

in relation to the proposed merger of  
Platinum Asset Management Limited and First Maven Pty Ltd

Deutsche Bank Place  
Corner Hunter and Phillip Streets  
Sydney NSW 2000  
Tel +61 2 9230 4000  
Fax +61 2 9230 5333  
[www.allens.com.au](http://www.allens.com.au)

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This deed is made on 8 July 2025

## Parties

- 1 **Platinum Asset Management Limited** (ACN 050 064 287) of Level 8, 7 Macquarie Place, Sydney NSW 2000 (**Platinum**).
- 2 **First Maven Pty Ltd** (ACN 125 379 062) of Level 10, 530 Collins Street, Melbourne VIC 3000 (**L1 Capital**).
- 3 Each holder of Class A Shares, Class B Shares, Ordinary Shares and Founder Shares in L1 Capital, being each of the entities named in column A of Schedule 1 (together, the **Shareholders**).
- 4 **Mr Raphael Lamm** of [REDACTED] (**RL**).
- 5 **Mr Mark Philip Landau** of [REDACTED] (**ML**).
- 6 **Mr Joel Arber** of [REDACTED] (**JA**).
- 7 **Mr Lev Margolin** of [REDACTED] (**LM**, together with RL, ML and JA, the **Guarantors**).

## Recitals

- A Platinum and L1 Capital have agreed to combine in a scrip merger, pursuant to which Platinum will acquire the Sale Shares in consideration for the issue of New Platinum Shares to the Shareholders (the **Merger**).
- B Platinum has agreed to propose the Merger to Platinum Shareholders and to issue the Explanatory Memorandum to Platinum Shareholders, and Platinum and L1 Capital have agreed to implement the Merger on and subject to the terms and conditions of this Deed.

It is agreed as follows.

## 1 Definitions and interpretation

### 1.1 Definitions

The following definitions apply unless the context requires otherwise.

**Accounting Standards** means:

- (a) the requirements of the Corporations Act about the preparation and contents of financial reports; and
- (b) the accounting standards approved under the Corporations Act, being the Australian Accounting Standards and any authorised interpretation issued by the Australian Accounting Standards Board.

**ACCC** means the Australian Competition and Consumer Commission.

**Adviser** means, in relation to an entity, a financial, corporate, legal, tax or other expert adviser or consultant, who provides advisory or consultancy services in a professional capacity in the ordinary course of its business and has been engaged in that capacity in connection with the Merger by the entity.

**AFSL** means Australian Financial Services Licence.

**Annaeus** means Annaeus Pty Ltd (ACN 125 379 795).

**Anti-Corruption Laws** means laws, rules, regulations, industry codes or orders of all jurisdictions relating to anti-bribery, anti-corruption, fraud or other similar activities which apply to business and dealings, including without limitation the *Criminal Code Act 1995* (Cth), the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and the *Crimes (Secret Commissions) Amendment Act 1987* (NSW).

**Anti-Money Laundering Laws** means anti-money laundering and anti-terrorist financing statutes, rules and regulations of all jurisdictions applicable to the Platinum Group Members and, as applicable, L1 Capital Group Members, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

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

**ASIC Regulatory Guide 74** means *ASIC Regulatory Guide 74 Acquisitions approved by members*, as amended from time to time.

**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, as the context requires, the financial market known as 'ASX' operated by it.

**ASX Listing Rules** means the official listing rules of the ASX.

**Authorisation** means any approval, licence, consent, authority, exemption, notarisation, waiver, right, registration, accreditation, certification order or permit given, granted or issued by any Government Agency.

**Business Day** means any day that is each of the following:

- (a) a Business Day within the meaning given in the ASX Listing Rules; and
- (b) a day that banks are open for business in Sydney, Australia and Melbourne, Australia.

**CGT Rollover Relief** has the meaning given in clause 5.12(a)(i).

**Charles Trust** means the Charles Trust (ABN 32 288 420 406).

**Claim** means, in relation to a person, a claim, notice, demand, action, proceeding, litigation, prosecution, arbitration, investigation, brought against the person however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute.

**Class A Share** means a 'Class A' share in the capital of L1 Capital.

**Class B Share** means a 'Class B' share in the capital of L1 Capital.

**Competing Proposal** means any proposal, offer, expression of interest, agreement, arrangement or transaction (whether existing before, on or after the date of this Deed) by or with any person, pursuant to which, if entered into or completed substantially in accordance with its terms, would or could reasonably be expected to:

- (a) result in a Third Party (either alone or together with any Associate) directly or indirectly:
  - (i) acquiring or having a right to acquire:
    - (A) a Relevant Interest in;
    - (B) a legal, beneficial, economic or voting interest (including by way of an equity swap, contract for difference or other derivative, or similar transaction or arrangement) in; or

- (C) control of,
  - 15% or more of the issued securities in any Platinum Group Member or any Related Body Corporate of Platinum;
- (ii) acquiring or having a right to acquire control of Platinum or any of its Related Bodies Corporate within the meaning of section 50AA of the Corporations Act but disregarding subsection 50AA(4) of the Corporations Act;
- (iii) acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of:
  - (A) all or a substantial part of the business conducted by Platinum or the Platinum Group taken as whole; or
  - (B) any material assets of Platinum or the Platinum Group taken as a whole;
- (iv) otherwise acquiring, merging or amalgamating with, or becoming stapled to, Platinum or any of its Related Bodies Corporate; or
- (b) mean that a party would be required to abandon or otherwise fail to proceed with, the Merger, or otherwise having the result that the Merger is not reasonably able to be implemented by whatever means,

whether by way of a takeover offer or bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction or buy back, sale or purchase of shares or other securities or assets, assignments of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.

**Completion** means completion of the sale and purchase of the Sale Shares under this Deed.

**Completion Adjustment Amount** has the meaning separately agreed in writing between Platinum, L1 Capital and the Shareholders.

**Completion Date** means:

- (a) the date that is five Business Days after the date on which the Conditions Precedent are satisfied or waived (other than the conditions in clauses 3.1(e), 3.1(f), 3.1(g), 3.1(h) and 3.1(i)); or
- (b) such other date as Platinum and L1 Capital may agree in writing.

**Completion Escrow Account** means an account in the joint names of Platinum and the Shareholders to be maintained by the Completion Escrow Agent in accordance with the terms of the Completion Escrow Deed.

**Completion Escrow Agent** means a reputable professional escrow agent agreed in writing by L1 Capital and Platinum (acting reasonably and in good faith) as soon as practicable following the date of this Deed.

**Completion Escrow Amount** means an amount of \$10,000,000 or such higher amount as L1 Capital may determine in its discretion.

**Completion Escrow Deed** means an escrow deed to be entered into by Platinum, the Shareholders and the Completion Escrow Agent as soon as practicable following the date of this Deed on market terms to be agreed by Platinum and the Shareholders (each acting reasonably).

**Completion Escrow Release Date** means the later of:

- (a) 5 Business Days following the payment of the PTM Adjustment Amount; and

(b) 5 Business Days following the payment of the Completion Adjustment Amount.

**Completion Statement** has the meaning separately agreed in writing between Platinum, L1 Capital and the Shareholders.

**Conditions Precedent** has the meaning given in clause 3.1.

**Confidentiality Deed** means the confidentiality deed between Platinum and L1 Capital Pty Limited (ACN 125 378 145) dated 22 July 2024.

**Consideration** has the meaning given in clause 4.3.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

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

**Corresponding Shareholder** means, in respect of a Guarantor, that Shareholder named in column A of Schedule 1.

**Costs** means any costs, charges or expenses.

**Declaration Period** has the meaning given in clause 5.12(d).

**Deed** means this deed, the Platinum Side Deed (excluding the Platinum Disclosure Letter) and the L1 Capital Side Deed (excluding the L1 Capital Disclosure Letter).

**Disputing Action** has the meaning given in clause 12.2(d)(ii).

**DL Service Agreement** means the service agreement of David Lamm as agreed between L1 UK Property Investments Pty Ltd (ACN 619 264 096) and David Lamm in accordance with this Deed.

**Duty** means any stamp duty, duties or other taxes of a similar nature (including fines, penalties and interest) imposed by a Government Agency.

**D&O Policy** has the meaning given in clause 5.9(a).

**Employment Agreements** means the:

- (a) employment agreement of RL as agreed between L1 Capital Pty Ltd and RL in accordance with this Deed; and
- (b) employment agreement of ML as agreed between L1 Capital Pty Ltd and ML in accordance with this Deed.

**Encumbrance** means any third party rights or interests including a mortgage, bill of sale, registration, charge, lien, pledge, trust, encumbrance, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements or any arrangement having a similar effect, and includes any agreement to create any of them or allow any of them to exist.

**End Date** means:

- (a) the date that is four months after the date of this Deed; or
- (b) such later date as Platinum and L1 Capital may agree in writing.

**Equipoint Restructure** means the issuance of new Ordinary Shares by L1 Capital to the shareholders of L1 UK Equipoint Management Pty Ltd in consideration for L1 Capital's acquisition of all of the issued share capital in L1 UK Equipoint Management Pty Ltd.

**Escrow Deeds** means the:

- (a) ML Escrow Deed;

- (b) RL Escrow Deed;
- (c) JA Escrow Deed; and
- (d) LM Escrow Deed.

**Escrow Resolution** means an ordinary resolution of Platinum Shareholders to approve Platinum entering into the Escrow Deeds under section 611 item 7 of the Corporations Act, other than to the extent that Platinum has obtained specific relief from ASIC with the effect that such a resolution is not required.

**Exclusivity Period** means the period from and including the date of this Deed to the earlier of:

- (a) the termination of this Deed in accordance with its terms; or
- (b) the End Date.

**Existing First Maven Shareholders' Agreement** means the shareholders' agreement dated 23 April 2024 between Shomron as trustee for the RL Family Trust, Annaeus as trustee for the ML Family Trust and L1 Capital, as amended from time to time.

**Existing Management Shareholder Respective Proportions** means:

- (a) in respect of the ML Family Trust, 47.216%;
- (b) in respect of the RL Family Trust, 47.216%; and
- (c) in respect of the Jellk Trust, 5.569%.

**Existing Management Shareholders** means:

- (a) Shomron as trustee of the RL Family Trust;
- (b) Annaeus as trustee of the ML Family Trust; and
- (c) Jellk as trustee of the Jellk Trust.

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice of Meeting to be despatched to Platinum Shareholders for the purpose of convening the Platinum Shareholder Meeting.

**Facility** means the facility agreement dated 1 May 2025 between, among others, L1 Capital and Macquarie Bank Limited, as amended on 6 June 2025.

**Fairly Disclosed** means, in relation to a matter, that sufficient information about the matter is disclosed to enable a reasonable person experienced in the industries in which the Platinum Group and L1 Capital Group operates or transactions similar to the Merger to identify the nature, substance and scope of the relevant matter.

**Founder Share** means a 'Founder Share' in the capital of L1 Capital.

**Government Agency** means any Australian or foreign government or governmental, semi-governmental or judicial entity or authority. It also includes any government minister (and his or her delegate), any self-regulatory organisation established under statute or any securities exchange and, for the avoidance of doubt, includes ASIC, ASX, FIRB and equivalent bodies in jurisdictions outside Australia.

**GST** has the same meaning as given in the GST Act.

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

**GST Group** has the same meaning as in the GST Act.

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

**Independent Expert** means an independent expert to be engaged by Platinum.



**Independent Expert's Report** means the report (including any written updates to such report) of the Independent Expert stating whether or not in its opinion the Merger is fair and reasonable, or not fair but reasonable, for Platinum Shareholders.

**Input Tax Credit** has the same meaning as in the GST Act.

**Insolvency Event** means, in the case of any entity:

- (a) it ceases, suspends, or threatens to cease or suspend the conduct of all or a substantial part of its business or disposes of or threatens to dispose of all or a substantial part of its assets;
- (b) it stops or suspends, or threatens to stop or suspend, payment of all or a class of its debts;
- (c) it is, or under legislation is presumed or taken to be, insolvent (other than as the result of a failure to pay a debt or Claim the subject of a good faith dispute);
- (d) it has an administrator, controller or similar officer appointed, or any step preliminary to the appointment of such an officer is taken;
- (e) an application or an order is made, proceedings are commenced, or a resolution is passed (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days) for:
  - (i) its winding up, dissolution or administration; or
  - (ii) its entering into an arrangement, compromise or composition with, or assignment for, the benefit of its creditors or a class of them;
- (f) a:
  - (i) receiver, receiver and manager, administrative receiver or similar officer is appointed to;
  - (ii) security interest becomes enforceable or is enforced over; or
  - (iii) distress, attachment or other execution is levied or enforced or applied for over, all or a substantial part of its assets; or
- (g) anything analogous to anything referred to in the above paragraphs, or which has substantially similar effect, occurs with respect to it, including under any foreign law.

**Intellectual Property Rights** means all intellectual property rights, including all current and future registered and unregistered rights in respect of copyright, trademarks, designs, trade secrets, know-how, confidential information, patents, inventions, business names and domain names and all other intellectual property as defined in article 2 of the convention establishing the World Intellectual Property Organisation 1967.

**JA Escrow Deed** means the voluntary escrow deed to be entered into by JA, Jellk in its capacity as trustee of the Jellk Trust and Platinum on or before the Completion Date (subject to approval of the Escrow Resolution at the Platinum Shareholder Meeting) in the form set out in Schedule 7.

**Jellk** means Jellk Pty Ltd (ACN 604 452 664).

**Jellk Trust** means the Jellk Trust (ABN 65 191 415 332).

**L1 Capital Accounts** means the consolidated audited financial statements for the L1 Capital Group for the year ended on 30 June 2024 identified at 01.04.01.01 in the L1 Capital Data Room.

**L1 Capital Break Fee** means \$3,000,000.



**L1 Capital Business Confidential Information** means all non-public information relating to the business affairs of the L1 Capital Group.

**L1 Capital Business IP** means all Intellectual Property Rights owned by or licensed to a L1 Capital Group Member.

**L1 Capital Business Personal Information** means Personal Information which:

- (a) is in the possession or under the control of a L1 Capital Group Member; or
- (b) is or has been collected, used or disclosed by a L1 Capital Group Member in connection with the business of the L1 Capital Group.

**L1 Capital Claim** means any Claim made by Platinum relating to this Deed, and includes a claim, demand, legal proceedings or cause of action arising from a breach of L1 Capital Warranty, L1 Capital Tax Indemnity or L1 Capital Specific Indemnity.

**L1 Capital Counterproposal** has the meaning given in clause 19.6(a)(v).

**L1 Capital Data Room** means the "Project Earth" online data room established by L1 Capital and hosted by Ansarada and containing the L1 Capital Data Room Materials.

**L1 Capital Data Room Materials** means the information disclosed by or on behalf of the L1 Capital Group (including in written response to requests for information and any documents provided together with those responses) to Platinum and its Representatives through the L1 Capital Data Room as evidenced by the data room index agreed in writing between the parties on the date of this Deed.

**L1 Capital Disclosure Letter** means clauses 3 and 4 and Schedule 1 of the L1 Capital Side Deed and any document identified in Schedule 1 of the L1 Capital Side Deed as having been disclosed to Platinum subject to such document having been Fairly Disclosed in the L1 Capital Due Diligence Material or appended to the L1 Capital Side Deed.

**L1 Capital Due Diligence Material** means the L1 Capital Data Room Materials and the L1 Capital Disclosure Letter.

**L1 Capital General Indemnity** means the indemnities in clause 11.1(a)(iv) and clause 11.1(a)(v).

**L1 Capital Group** means L1 Capital and its Related Bodies Corporate.

**L1 Capital Group Member** means a member of the L1 Capital Group.

**L1 Capital Indemnified Parties** means:

- (a) each Shareholder;
  - (b) each L1 Capital Group Member;
  - (c) the Officers and Advisers of each Shareholder and each L1 Capital Group Member
- in each case other than the Guarantors.

**L1 Capital Information** means information about the L1 Capital Group provided or approved by L1 Capital or any of its Advisers to Platinum in writing for inclusion in the Explanatory Memorandum, as required by clause 5.2(a), but excluding (for the avoidance of any doubt) the Platinum Information or the Independent Expert's Report and any information regarding the taxation effect of the Merger on Platinum Shareholders prepared by an external adviser to Platinum.

**L1 Capital Insurance Policy** means an insurance policy procured for the benefit of a L1 Capital Group Member, either alone or together with one or more other L1 Capital Group Members prior to Completion and **L1 Capital Insurance Policies** has a corresponding meaning.

**L1 Capital Investment Fund** means a managed investment scheme, or similar investment vehicle which is managed or advised by L1 Capital or a L1 Capital Group Member, and involves the investment and management of funds which are predominantly contributed by third parties.

**L1 Capital IT Systems** means information technology systems, software, hardware (including peripherals and storage media), networks and communication links, owned by or licensed or leased to a L1 Capital Group Member.

**L1 Capital Loan Share Plan** means the L1 Capital Loan Share Plan which is governed by and incorporated in a Management Incentive Deed dated 5 June 2015 between L1 Capital, Annaeus (as trustee for the ML Family Trust), Shomron (as trustee for the RL Family Trust), Jellk (as trustee for the Jellk Trust) and Yerkes (as trustee for the Charles Trust).

**L1 Capital Management Accounts** means the management accounts of the L1 Capital Group for the period from 30 June 2024 to 30 March 2025 identified at 01.04.01.05.01 in the L1 Capital Data Room.

**L1 Capital Material Adverse Change** means any material action, including any investigation, inquiry, or prosecution by any Government Agency in relation to any L1 Capital Group Member that is reasonably likely to give rise to a liability, penalty, fees, Costs and/or foregone revenues of more than \$20 million, other than:

- (a) to the extent that it is Fairly Disclosed in the L1 Capital Due Diligence Material; or
- (b) to the extent that it is Fairly Disclosed in:
  - (i) announcements to ASX within two years prior to the date of this Deed;
  - (ii) a document that would have been returned by a search in respect of in relation to L1 Capital or a Subsidiary of L1 Capital, of:
    - (C) the public records maintained by ASIC (had the relevant searches been conducted on 30 June 2025);
    - (D) the PPS Register (had the relevant searches been conducted on 30 June 2025);
    - (E) the public records maintained by the:
      - (1) High Court of Australia on 6 May 2025;
      - (2) Federal Court of Australia on 6 May 2025; or
      - (3) Supreme Court of New South Wales and the Court of Appeal of the Supreme Court of New South Wales on 5 June 2025.

**L1 Capital Permitted Dividend** means a dividend declared or determined by L1 Capital which satisfies the requirements of clause 5.5, to be paid to the Shareholders between the date of this Deed and Completion.

**L1 Capital Pre-Completion Restructure** means a restructure of the share capital of L1 Capital and L1 Capital Pty Ltd prior to Completion which includes a share split on a pari passu basis of shares in those entities, and the variation of the terms of those split shares such that they are reclassified as Z Class shares on the terms and in accordance with the steps separately agreed between Platinum and L1 Capital.

**L1 Capital Prescribed Occurrence** means any of the occurrences set out in Schedule 5, other than an occurrence:

- (a) required or expressly permitted by this Deed or the Transaction Documents;
- (b) to the extent that it was Fairly Disclosed in the L1 Capital Due Diligence Material;

- (c) to the extent that it is Fairly Disclosed in:
- (i) announcements to ASX within two years prior to the date of this Deed;
  - (ii) a document that would have been returned by a search in respect of in relation to L1 Capital or a Subsidiary of L1 Capital, of:
    - (F) the public records maintained by ASIC (had the relevant searches been conducted on 30 June 2025);
    - (G) the PPS Register (had the relevant searches been conducted on 30 June 2025);
    - (H) the public records maintained by the:
      - (1) High Court of Australia on 6 May 2025;
      - (2) Federal Court of Australia on 6 May 2025;
      - (3) Supreme Court of New South Wales or the Court of Appeal of the Supreme Court of New South Wales on 5 June 2025.
- (d) required by any applicable law or regulation or by an Order; or
- (e) with the written consent of Platinum (consent must not be unreasonably withheld, conditioned or delayed).

**L1 Capital Side Deed** means the letter identified as such and signed by the parties to this Deed on the date of this Deed.

**L1 Capital Specific Indemnity** means an indemnity or indemnities given by the Existing Management Shareholders in favour of Platinum on terms separately agreed between the Existing Management Shareholders and Platinum on or around the date of this Deed.

**L1 Capital Tax Indemnity** means the indemnity in clause 13.1.

**L1 Capital Tax Warranty** means the L1 Capital Warranties set out in Part C of Schedule 3.

**L1 Capital Title and Capacity Warranty** means the L1 Capital Warranties set out in Part A of Schedule 3.

**L1 Capital UK Option Offer Letter** means the option offer letter dated 3 November 2023 addressed to Thomas Collins disclosed in the L1 Capital Data Room at 01.04.05.01.

**L1 Capital Warranties** means the warranties set out in Schedule 3 and **L1 Capital Warranty** means any one of them.

**Liability** means any liability or obligation (whether actual, contingent or prospective), including for any Loss of whatever description irrespective of when the acts, events or things giving rise to the liability or obligation occurred.

**LM Escrow Deed** means the voluntary escrow deed to be entered into by LM, Yerkes in its capacity as trustee of the Charles Trust and Platinum on or before the Completion Date (subject to approval of the Escrow Resolution at the Platinum Shareholder Meeting) in the form set out in Schedule 7.

**Loss** means any loss, damage, cost, charges, liability or expense, including all legal and other professional expenses incurred in connection with investigating, disputing, defending or settling any Claim.

**Management Loan** means any loan agreement entered into between L1 Capital or a L1 Capital Group Member and a Shareholder pursuant to the L1 Capital Loan Share Plan.

**Management Loan Amount** means the aggregate amount required to satisfy in full all amounts outstanding under any Management Loans in connection with the Class A Shares and Class B Shares held by any Shareholder.

**Material Contract Consent** means any agreements which contain any change of control or similar provisions in any material contracts (including leases) to which a Platinum Group Member or L1 Capital Group Member, as applicable, is a party which may be triggered by the Merger, which are separately agreed between the parties in writing on or around the date of this Deed.

**McRae** means McRae Pty Limited (ACN 064 326 441).

**Merged Group** means the Merged Entity and its Related Bodies Corporate on and from Completion.

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

**Merged Entity** means Platinum on and from Completion.

**Merger** has the meaning given to it in Recital A.

**Merger Resolutions** means the following resolutions of Platinum Shareholders:

- (a) an ordinary resolution of Platinum Shareholders approving the issue of the New Platinum Shares to the Shareholders for the purpose of section 611 item 7 of the Corporations Act;
- (b) an ordinary resolution of Platinum Shareholders approving the acquisition by Platinum of the Sale Shares from the Shareholders for the purpose of ASX Listing Rule 10.1.4;
- (c) an ordinary resolution of Platinum Shareholders to approve the acquisition by Platinum of a Relevant Interest in any Platinum Shares which L1 Capital has a Relevant Interest in, for the purpose of section 611 item 7 of the Corporations Act; and
- (d) any other approvals necessarily required for the Merger pursuant to the Corporations Act or the ASX Listing Rules, as applicable.

**ML Family Trust** means the Mark Landau Family Trust (ABN 56 674 087 865).

**ML Escrow Deed** means the voluntary escrow deed to be entered into by ML, Annaeus in its capacity as trustee of the ML Family Trust and Platinum on or before the Completion Date (subject to approval of the Escrow Resolution at the Platinum Shareholder Meeting) in the form set out in Schedule 7.

**New Platinum Shares** means 1,656,937,176 Platinum Shares to be issued to the Shareholders pursuant to this Deed at Completion in their Shareholder Respective Proportions, as set out in Schedule 1.

**Notice of Meeting** means the notice convening the Platinum Shareholder Meeting, together with the proxy form for the Platinum Shareholder Meeting.

**Officer** means, in relation to an entity, any of its directors, other officers, employees and agents.

**Order** means any decree, judgment, injunction, direction, writ or other order, whether temporary, preliminary or permanent, made or given by a court of competent jurisdiction or by another Government Agency.

**Ordinary Share** means an ordinary share in the capital of L1 Capital.

**PAPL** means Platinum Asset Pty Limited (ACN 062 954 796).

**Personal Information** has the meaning given in the *Privacy Act 1988* (Cth).

**PIML** means Platinum Investment Management Limited (ACN 063 565 006).

**Platinum Accounts** means the consolidated audited financial statements for the Platinum Group for the year ended on 30 June 2024 identified at 01.03.05.06 in the Platinum Data Room.

**Platinum Break Fee** means \$3,000,000.

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

**Platinum Business Confidential Information** means all non-public information relating to the business affairs of the Platinum Group.

**Platinum Business IP** means all Intellectual Property Rights owned by or licensed to a Platinum Group Member.

**Platinum Business Personal Information** means Personal Information which:

- (a) is in the possession or under the control of a Platinum Group Member; or
- (b) is or has been collected, used or disclosed by a Platinum Group Member in connection with the business of the Platinum Group.

**Platinum Claim** means any Claim made by L1 Capital or any Shareholder relating to this Deed, and includes a claim, demand, legal proceedings or cause of action arising from a breach of a Platinum Warranty or Platinum Tax Indemnity.

**Platinum Data Room** means the "Project Gold" online data room established by Platinum and hosted by Ansarada and containing the Platinum Data Room Materials.

**Platinum Data Room Materials** means the information disclosed by or on behalf of the Platinum Group (including in written response to requests for information and any documents provided together with those responses) to L1 Capital and its Representatives through the Platinum Data Room as evidenced by the data room index agreed in writing between the parties on the date of this Deed.

**Platinum Director** means a director of Platinum from time to time.

**Platinum Side Deed** means the letter identified as such and signed by the parties to this Deed on the date of this Deed.

**Platinum Disclosure Letter** means clauses 3 and 4 and Schedule 1 of the Platinum Side Deed and any document identified in Schedule 1 of the Platinum Side Deed as having been disclosed to the Existing Management Shareholders subject to such document having been Fairly Disclosed in the Platinum Due Diligence Material or appended to the Platinum Side Deed.

**Platinum Due Diligence Material** means the Platinum Data Room Materials and the Platinum Disclosure Letter.

**Platinum Equity Incentives** means:

- (a) the Platinum LTI AB Performance Rights;
- (b) the Platinum LTI AD Performance Rights;
- (c) the Platinum STI AA Deferred Rights;
- (d) the Platinum STI AE Deferred Rights;
- (e) the Platinum STI AF Deferred Rights; and
- (f) the Platinum STI AC Deferred Rights.

**Platinum Equity Incentive Plan** means the Equity Incentive Plan established under the Platinum Asset Management Limited Equity Incentive Plan Rules (formerly known as the Platinum Asset Management Limited Deferred Bonus Plan Rules).

**Platinum General Indemnity** means the indemnity given in clause 15.1(a)(iii).

**Platinum Group** means Platinum and its Related Bodies Corporate.

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

**Platinum Indemnified Parties** means:

- (a) each Platinum Group Member; and
- (b) the Officers and Advisers of each Platinum Group Member.

**Platinum Information** means all information in the Explanatory Memorandum, including, but not limited to information regarding the Platinum Group prepared by Platinum for inclusion in the Explanatory Memorandum but excludes the L1 Capital Information, the Independent Expert's Report, any description of the taxation effect of the Merger on Platinum Shareholders prepared by an external Adviser to Platinum or any other similar third party report.

**Platinum Insurance Policy** means an insurance policy procured for the benefit of a Platinum Group Member, either alone or together with one or more other Platinum Group Members prior to Completion and **Platinum Insurance Policies** has a corresponding meaning.

**Platinum Investment Fund** means a managed investment scheme, or similar investment vehicle which is managed or advised by Platinum or a Platinum Group Member, and involves the investment and management of funds which are predominantly contributed by third parties.

**Platinum IT Systems** means information technology systems, software, hardware (including peripherals and storage media), networks and communication links, owned by or licensed or leased to a Platinum Group Member.

**Platinum LTI AB Performance Right** means a long-term performance right granted under the Platinum Equity Incentive Plan in security class PTMAB which constitutes a right to receive up to two Platinum Shares per right, subject to the applicable vesting conditions being met, on the terms Fairly Disclosed in the Platinum Due Diligence Materials.

**Platinum LTI AD Performance Right** means a performance right to be granted under the Platinum Equity Incentive Plan in a new security class yet to be created which constitutes a right to receive one Platinum Share per right, subject to the applicable vesting conditions being met, on the terms Fairly Disclosed in the Platinum Due Diligence Materials.

**Platinum Material Adverse Change** means any material action, including any investigation, inquiry or prosecution, by any Government Agency in relation to any Platinum Group Member that is reasonably likely to give rise to a liability, penalty, fees, Costs and/or foregone revenues of more than \$20 million, other than:

- (a) to the extent that it is Fairly Disclosed in the Platinum Due Diligence Material;
- (b) to the extent that it is Fairly Disclosed in:
  - (i) announcements to ASX within two years prior to the date of this Deed;
  - (ii) a document that would have been returned by a search in respect of in relation to Platinum or a Subsidiary of Platinum, of:
    - (A) the public records maintained by ASIC (had the relevant searches been conducted on 30 June 2025);
    - (B) the PPS Register (had the relevant searches been conducted on 30 June 2025); or
    - (C) the public records maintained by the High Court of Australia, the Federal Court of Australia, the Supreme Court of New South Wales or the Court of Appeal of the Supreme Court of New South Wales on 9 May 2025.



**Platinum Prescribed Occurrence** means any of the occurrences set out in Schedule 4, other than an occurrence:

- (a) required or expressly permitted by this Deed or the Transaction Documents;
- (b) to the extent that it was Fairly Disclosed in the Platinum Due Diligence Material;
- (c) to the extent that it is Fairly Disclosed in:
  - (i) announcements to ASX within two years prior to the date of this Deed;
  - (ii) a document that would have been returned by a search in respect of in relation to Platinum or a Subsidiary of Platinum, of:
    - (A) the public records maintained by ASIC (had the relevant searches been conducted on 30 June 2025);
    - (B) the PPS Register (had the relevant searches been conducted on 30 June 2025);
    - (C) the public records maintained by the High Court of Australia, the Federal Court of Australia, the Supreme Court of New South Wales or the Court of Appeal of the Supreme Court of New South Wales on 9 May 2025;
- (d) required by any applicable law or regulation or by an Order; or
- (e) with the written consent of L1 Capital (consent must not be unreasonably withheld, conditioned or delayed).

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

**Platinum Share Register** means the register of members of Platinum maintained in accordance with the Corporations Act.

**Platinum Share Registry** means Computershare Investor Services Pty Limited (ACN 078 279 277), or any replacement share registry services provider to Platinum.

**Platinum Shareholder Meeting** means the meeting of Platinum Shareholders to consider and, if thought fit, approve the Proposed Resolutions.

**Platinum Shareholder** means a person who is registered as the holder of one or more Platinum Shares from time to time.

**Platinum Side Deed** means the letter identified as such signed by the parties to this Deed the date of this Deed.

**Platinum STI AA Deferred Right** means a deferred right granted under the Platinum Equity Incentive Plan in the security class PTMAA which constitutes a right to receive one Platinum Share per right, subject to the applicable vesting conditions being met, on the terms Fairly Disclosed in the Platinum Due Diligence Materials.

**Platinum STI AC Deferred Right** means a deferred right granted under the Platinum Equity Incentive Plan in the security class PTMAC which constitutes a right to receive one Platinum Share per right, subject to the applicable vesting conditions being met, on the terms Fairly Disclosed in the Platinum Due Diligence Materials.

**Platinum STI AE Deferred Right** means a deferred right to be granted under the Platinum Equity Incentive Plan in a new security class yet to be created which constitutes a right to receive one Platinum Share per right, subject to the applicable vesting conditions being met, on the terms Fairly Disclosed in the Platinum Due Diligence Materials.

**Platinum STI AF Deferred Right** means a deferred right to be granted under the Platinum Equity Incentive Plan in a new security class yet to be created which constitutes a right to receive one

Platinum Share per right, subject to the applicable vesting conditions being met, on the terms Fairly Disclosed in the Platinum Due Diligence Materials.

**Platinum Tax Indemnity** means the indemnity in clause 13.2.

**Platinum Tax Warranties** means the Platinum Warranties set out in Part C of Schedule 2.

**Platinum Title and Capacity Warranties** means the Platinum Warranties set out in Part A of Schedule 2.

**Platinum Warranties** means the warranties set out in Schedule 2 and **Platinum Warranty** means any one of them.

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

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

**Proposed Resolutions** means the following resolutions of Platinum Shareholders in connection with the Merger:

- (a) the Merger Resolutions;
- (b) the Escrow Resolution;
- (c) an ordinary resolution of Platinum Shareholders under section 200E of the Corporations Act to approve any termination payments in connection with the Merger or any subsequent redundancy, in each case as separately agreed between Platinum and L1 Capital;
- (d) an ordinary resolution of Platinum Shareholders to approve the appointment of each person notified to Platinum under clause 5.2(b) as a director of the Merged Entity with effect from Completion;
- (e) a special resolution of Platinum Shareholders under section 157 of the Corporations Act to change the company name of Platinum to a name to be agreed by Platinum and L1 Capital; and
- (f) any other resolutions agreed in writing by the parties.

**PTM Adjustment Amount** has the meaning given in clause 5.10(b).

**PTM Investment Securities** has the meaning given in clause 5.10.

**Regulator's Draft** means the draft of the Explanatory Memorandum in a form acceptable to Platinum which is provided to ASIC for review for the purposes of ASIC Regulatory Guide 74 and ASX for review under Listing Rule 15.1.4.

**Related Body Corporate** has the meaning given in the Corporations Act.

**Relevant Interest** has the meaning given in the Corporations Act.

**Representative** means, in relation to a party:

- (a) a Related Body Corporate of that party;
- (b) an Officer of the person or any of the person's Related Bodies Corporate; or
- (c) an Adviser to the person or any of the person's Related Bodies Corporate.

**RL Escrow Deed** means the voluntary escrow deed to be entered into by RL, Shomron in its capacity as trustee of the RL Family Trust and Platinum on or before the Completion Date (subject to approval of the Escrow Resolution at the Platinum Shareholder Meeting) in the form set out in Schedule 7.



**RL Family Trust** means the Lamm FM Family Trust (ABN 91 729 765 036).

**Sale Shares** means the Class A Shares, Class B Shares, Ordinary Shares and Founder Shares as set out in Schedule 1.

**Scheme Implementation Deeds** means:

- (a) the scheme implementation agreement dated 1 October 2024 between Platinum Asia Investments Limited (ACN 606 647 358), PIML, PIML as responsible entity of Platinum Asia Fund (Quoted Managed Hedge Fund) (ARSN 620 895 427) and PIML as responsible entity of Platinum Asia Fund (ARSN 104 043 110); and
- (b) the scheme implementation agreement dated 1 October 2024 between Platinum Capital Limited (ACN 063 975 431), PIML, PIML as responsible entity of Platinum International Fund (Quoted Managed Hedge Fund) (ARSN 620 895 301) and PIML as responsible entity of Platinum International Fund (ARSN 089 528 307).

**Shareholder Loan Agreements** means each of the loan agreements entered into by L1 Capital (as lender) and each of the following Shareholders on or around 8 November 2017:

- (a) Yerkes in its capacity as trustee of the Charles Trust;
- (b) Jellk in its capacity as trustee for Jellk Trust;
- (c) Shomron in its capacity as trustee for the RL Family Trust; and
- (d) Annaeus in its capacity as trustee for the ML Family Trust.

**Shareholder Respective Proportion** means:

- (a) in respect of the ML Family Trust, 44.858%;
- (b) in respect of the RL Family Trust, 44.858%;
- (c) in respect of the Jellk Trust, 5.291%; and
- (d) in respect of the Charles Trust, 4.993%.

**Shomron** means Shomron Pty Ltd (ACN 125 379 419).

**Sophisticated or Professional Investors** means a class or category of investor under section 708 of the Corporations Act to whom offers of securities can be made without disclosure under Part 6D.2 of the Corporations Act.

**Subsidiary** has the meaning given in the Corporations Act.

**Superior Proposal** means a bona fide written Competing Proposal which is received by Platinum or its Representatives and which the Platinum Board, acting in good faith and in order to satisfy what the Platinum Board considers to be its fiduciary duties (after receiving written advice from its external legal and financial advisers) determines:

- (a) is reasonably capable of being valued and completed in a timely manner in accordance with its terms taking into account all aspects of the Competing Proposal; and
- (b) would be reasonably likely to, if completed in accordance with its terms, be more favourable to the shareholders of Platinum as a whole than the Merger,

taking into account all aspects of the Competing Proposal, including conditions, the identity, reputation and financial condition of the person making the proposal and all relevant legal, regulatory and financial matters (including the value and type of consideration, funding, any timing considerations and any conditions precedent), and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.

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

**Tax** means:

- (a) all tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding that is levied or imposed by a Tax Authority (including, for the avoidance of doubt, GST); and
- (b) any related interest, penalty, charge, fee or other amount,

and a reference to any Tax Law or Tax statute or its provisions includes that statute or those provisions in force at the time that is relevant for the purposes of the L1 Capital Tax Warranties and Platinum Tax Warranties (provided that such references exclude any guide, practice note, ruling or advisory that does not have the force of law and is not binding).

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

**Tax Authority** means any Government Agency concerned with the administration, imposition, collection, or assessment of any Tax or the administration of any Tax Law.

**Tax Cost** means all costs and expenses incurred in:

- (a) managing an inquiry, investigation or audit in relation to Tax; or
- (b) conducting any dispute in relation to a Tax Subject Claim, including costs and expenses of a third party,

but does not include a Tax.

**Tax Demand** means:

- (a) a demand or assessment from a Government Agency, in relation to a period ending on or before Completion, requiring the payment of any Tax or Duty for which a L1 Capital Group Member may be liable under this Deed;
- (b) any document received from a Government Agency, in relation to a period ending on or before Completion, administering any Tax or Duty or assessing, imposing, claiming or indicating an intention to claim any Tax or Duty; or
- (c) lodgement of a tax return or a request for an amendment, in relation to a period ending on or before Completion, under a law about self-assessment of Tax.

**Tax Law** means a law with respect to or imposing any Tax including (but not limited to) the Tax Act.

**Tax Payment** has the meaning given in clause 12.3(a).

**Tax Refund** has the meaning given in clause 12.3(b).

**Tax Sharing Agreement** means any agreement entered into in accordance with section 721-25 of the Tax Act.

**Tax Subject Claim** means a Claim by Platinum or the Existing Management Shareholders (as applicable) under the Platinum Tax Indemnity or L1 Capital Tax Indemnity.

**Third Party** means a person other than any L1 Capital Group Member.

**Timetable** means the indicative timetable in relation to the Merger set out in Schedule 6, or such other indicative timetable as Platinum and L1 Capital may agree in writing or as may be required by the ASX.

**Transaction Documents** means:

- (a) this Deed;
- (b) the Escrow Deeds;
- (c) any documents required to be executed by the parties under or relating to the Escrow Deeds;
- (d) Completion Escrow Deed;
- (e) the Platinum Disclosure Letter;
- (f) the L1 Capital Disclosure Letter;
- (g) the Platinum Side Deed;
- (h) the L1 Capital Side Deed;
- (i) the Employment Agreements;
- (j) the DL Service Agreement; and
- (k) any other document designated as such by the parties.

**Yerkes** means Yerkes Pty Ltd (ACN 164 792 787).

## 1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after the words 'includes', 'including', 'for example', or similar expressions, does not limit what else might be included.
- (c) Nothing in this Deed is to be interpreted against a party solely on the ground that the party put forward this Deed or a relevant part of it.
- (d) The following rules apply unless the context requires otherwise.
  - (i) The singular includes the plural, and the converse also applies.
  - (ii) A gender includes all genders.
  - (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
  - (iv) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
  - (v) A reference to a clause, schedule or annexure is a reference to a clause of, or schedule or annexure to, this Deed.
  - (vi) A reference to an *agreement* or *document* (including a reference to this Deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.
  - (vii) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
  - (viii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

- (ix) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (x) A reference to an *agreement* includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a *document* includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (xi) A reference to *dollars* and \$ is to Australian currency.
- (xii) All references to time are to Sydney, Australia time.

### 1.3 Business Day

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

### 1.4 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 and Costs associated with relevant regulatory applications, 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,
- except where the provision expressly specifies otherwise.

### 1.5 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.

### 1.6 Awareness

- (a) Certain statements made in this Deed (including certain Platinum Warranties) are given and made by Platinum only on the basis of its knowledge, belief or awareness. For the purposes of this Deed, Platinum's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of each of Jeff Peters, Andrew Stannard, Joanne Jefferies, Lindall West, Elizabeth Norman and Phil Stockwell.
- (b) Certain statements made in this Deed (including certain L1 Capital Warranties) are given and made by L1 Capital and the Existing Management Shareholders only on the basis of its knowledge, belief or awareness. For the purposes of this Deed, the Existing Management Shareholders' and L1 Capital's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of each of RL, ML, JA and Jane Stewart.
- (c) Certain statements made in this Deed (including certain L1 Capital Warranties) are given and made by the Existing Management Shareholders only on the basis of its knowledge,

belief or awareness. For the purposes of this Deed, the knowledge, belief or awareness of:

- (i) Yerkes in its capacity as trustee of the Charles Trust is limited to the actual knowledge, belief or awareness of LM;
- (ii) Shomron in its capacity as trustee of the RL Family Trust is limited to the actual knowledge, belief or awareness of RL;
- (iii) Jellk in its capacity as trustee of the Jellk Trust is limited to the actual knowledge, belief or awareness of JA; and
- (iv) Annaeus in its capacity as trustee of the ML Family Trust is limited to the actual knowledge, belief or awareness of ML.

### 1.7 Listing requirements included as law

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

### 1.8 Rights and liabilities of the Shareholders and the Existing Management Shareholders

Unless otherwise expressly stated in this Deed:

- (a) where an obligation or liability arising under or in connection with this Deed (including under or in connection with the L1 Capital Warranties) is expressed to be an obligation of:
  - (i) the Existing Management Shareholders, then:
    - (A) that obligation or liability is imposed severally and not jointly nor jointly and severally on each of the Existing Management Shareholders, subject to the limitations in clauses 11, 12 and 16 (as applicable) of this Deed and any other limitations agreed between the parties;
    - (B) subject to clause 1.8(b), each Existing Management Shareholder is only liable for its Existing Management Shareholder Respective Proportion of any Loss arising from a breach of an obligation by the Existing Management Shareholders or the amount required to be paid to satisfy the obligation or liability of the Existing Management Shareholders;
  - (ii) the Shareholders, then:
    - (A) that obligation or liability is imposed severally and not jointly nor jointly and severally on each of the Shareholders, subject to the limitations in clauses 11, 12 and 16 (as applicable) of this Deed and any other limitations agreed between the parties;
    - (B) subject to clause 1.8(b), each Shareholder is only liable for its Shareholder Respective Proportion of any Loss arising from a breach of an obligation by the Shareholders or the amount required to be paid to satisfy the obligation or liability of the Shareholders;
- (b) where an obligation or liability under this Deed is expressed to be that of a particular Shareholder or Existing Management Shareholder, then that obligation or liability is imposed in the case of each Shareholder or Existing Management Shareholder (as applicable) on that Shareholder or Existing Management Shareholder respectively (as applicable) and not on any other Shareholder or Existing Management Shareholder (as applicable), and subject to the limitations in clauses 11, 12 and 16 (as applicable) of this Deed and any other limitations agreed between the parties, that Shareholder and Existing

- Management Shareholder (as applicable) is liable for all Loss arising from breach of that obligation or from that liability;
- (c) no Shareholder or Existing Management Shareholder is liable for any liability of any other Shareholder or Existing Management Shareholder, respectively;
  - (d) a right conferred on a particular Shareholder or Existing Management Shareholder is held by that Shareholder or Existing Management Shareholder (as applicable) severally;
  - (e) the benefit of a right conferred on more than one Shareholder or Existing Management Shareholder is conferred on each such Shareholder or Existing Management Shareholder in the same proportion as that Shareholder's Shareholder Respective Proportion or that Existing Management Shareholder's Existing Management Shareholder Respective Proportion bears to the aggregate of the relevant Shareholders' Shareholder Respective Proportions or Existing Management Shareholder Respective Proportion, respectively;
  - (f) each of the covenants in clauses 8 and 25 are given by each relevant party severally with respect to itself, and no other party is liable for a breach of such clauses by the first mentioned party; and
  - (g) L1 Capital is bound severally from each Shareholder and Existing Management Shareholder and holds each of its rights severally from each Shareholder and Existing Management Shareholder.

## 2 Transaction

### 2.1 Transaction

Subject to the terms and conditions of this Deed:

- (a) at Completion, the Shareholders will sell, and Platinum will buy, the Sale Shares as set out in clauses 4 and 9;
- (b) in consideration for the Sale Shares, at Completion, Platinum will issue the New Platinum Shares to the Shareholders; and
- (c) Platinum will convene the Platinum Shareholder Meeting to seek approval from the Platinum Shareholders of the Proposed Resolutions.

### 2.2 Assistance

Each party agrees to provide reasonable assistance to the other parties to implement the Merger on and subject to the terms and conditions of this Deed, and must use reasonable endeavours to do so substantially in accordance with the Timetable.

## 3 Conditions Precedent

### 3.1 Conditions Precedent

Subject to this clause 3, clauses 4 and 9 will not bind the parties and Completion will not occur unless each of the following conditions (the **Conditions Precedent**) are satisfied or waived in accordance with clause 3.3:

#### **Conditions Precedent for the benefit of Platinum and L1 Capital**

- (a) **(Platinum Shareholder Approval of the Merger Resolutions)** Platinum Shareholders approve the Merger Resolutions at the Platinum Shareholder Meeting by the majorities required by the Corporations Act and the ASX Listing Rules, as applicable;

- (b) **(Platinum Shareholder Approval of Escrow Resolution)** Platinum Shareholders approve the Escrow Resolutions at the Platinum Shareholder Meeting by the majorities required by the Corporations Act and the ASX Listing Rules, as applicable;
- (c) **(Independent Expert's Report)** the Independent Expert issues an Independent Expert's Report to Platinum which concludes that the Merger is fair and reasonable, or not fair but reasonable, for Platinum Shareholders, and the Independent Expert has not changed adversely or withdrawn its conclusion by notice in writing by 8.00am on the Completion Date (provided that a change in the Independent Expert's conclusion resulting in the Independent Expert concluding that the Merger is not fair but reasonable shall not be considered an adverse change to the Independent Expert's conclusion for the purposes of this clause 3.1(c));
- (d) **(Quotation approval for New Platinum Shares)** the New Platinum Shares which are to be issued pursuant to the Merger have been and remain approved for official quotation by the ASX on the Completion Date (provided that any such approval may be subject to customary conditions);
- (e) **(No restraints)** at 8.00am on the Completion Date:
  - (i) there is no applicable law enacted, and there is not in effect any Order that prevents, makes illegal or prohibits Completion of the Merger; and
  - (ii) neither L1 Capital nor Platinum nor any of its Related Bodies Corporate has received any written notice from the ACCC stating that it has formed the view that the Merger may, or is likely to, substantially lessen competition;

**Conditions Precedent for the benefit of L1 Capital**

- (f) **(No Platinum Prescribed Occurrence)** no Platinum Prescribed Occurrence has occurred between the date of this Deed and 8.00am on the Completion Date;
- (g) **(No Platinum Material Adverse Change)** no Platinum Material Adverse Change has occurred between the date of this Deed and 8.00am on the Completion Date;

**Conditions Precedent for the benefit of Platinum**

- (h) **(No L1 Capital Prescribed Occurrence)** no L1 Capital Prescribed Occurrence has occurred between the date of this Deed and 8.00am on the Completion Date; and
- (i) **(No L1 Capital Material Adverse Change)** no L1 Capital Material Adverse Change has occurred between the date of this Deed and 8.00am on the Completion Date.

**3.2 Best endeavours and co-operation**

Without prejudice to any other obligations of the parties under this Deed:

- (a) each party must, to the extent it is within its power to do so, use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(a) to 3.1(e) (inclusive) in a timely manner;
- (b) Platinum must use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(f) and 3.1(g);
- (c) each Shareholder must, to the extent it is within their respective power to do so, and L1 Capital must use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(h) and 3.1(i); and
- (d) no party will take any action that will or is likely to hinder or prevent the satisfaction of any Condition Precedent, except to the extent that such action is required to be done or



procured under, or is otherwise permitted by, the Transaction Documents, or is required by law.

### 3.3 Benefit and waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a) and clause 3.1(c) to 3.1(e) (inclusive) are for the benefit of L1 Capital and Platinum, and (except in the case of the Condition Precedent in clause 3.1(a), which cannot be waived) any breach or non-fulfilment of any of those Conditions Precedent may only be waived with the written consent of both parties.
- (b) The Conditions Precedent in clauses 3.1(f) and 3.1(g) are for the sole benefit of L1 Capital, and any breach or non-fulfilment of any of those Conditions Precedent may only be waived by L1 Capital giving its written consent.
- (c) The Conditions Precedent in clauses 3.1(b), 3.1(h) and 3.1(i) are for the sole benefit of Platinum, and any breach or non-fulfilment of any of those Conditions Precedent may only be waived by Platinum giving its written consent.
- (d) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.3 may do so in its absolute discretion.
- (e) If a waiver by a party of a Condition Precedent is itself expressed to be conditional and the other party accepts the conditions, the terms of the conditions apply accordingly. If the other party does not accept the conditions, the relevant Condition Precedent has not been waived.
- (f) If a party waives the breach or non-fulfilment of a Condition Precedent, that waiver will not preclude it from suing the other party for any breach of this Deed constituted by the same event that gave rise to the breach or non-fulfilment of the Condition Precedent.
- (g) Waiver of a breach or non-fulfilment in respect of one Condition Precedent does not constitute:
  - (i) a waiver of breach or non-fulfilment of any other Condition Precedent resulting from the same events or circumstances; or
  - (ii) a waiver of breach or non-fulfilment of that Condition Precedent resulting from any other event or circumstance.

### 3.4 Notifications

Each of Platinum and L1 Capital must:

- (a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions Precedent;
- (b) promptly notify the other in writing if it becomes aware that any Condition Precedent has been satisfied, in which case the notifying party must also provide reasonable evidence that the Condition Precedent has been satisfied; and
- (c) promptly notify the other in writing of a failure to satisfy a Condition Precedent or of any fact or circumstance that results in that Condition Precedent becoming incapable of being satisfied or that may result in that Condition Precedent not being satisfied in accordance with its terms.

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### 3.5 Failure of Conditions Precedent

- (a) If:
- (i) there is a breach or non-fulfilment of a Condition Precedent that is not waived in accordance with this Deed by the time or date specified in this Deed for the satisfaction of the Condition Precedent;
  - (ii) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this Deed for the satisfaction of the Condition Precedent (and the breach or non-satisfaction which would otherwise occur has not already been waived in accordance with this Deed); or
  - (iii) it becomes reasonably likely that a Condition Precedent will not be satisfied or waived by the End Date,
- then Platinum and L1 Capital may serve a written notice on the other party, and the parties must promptly consult in good faith with a view to determining whether:
- (iv) the Merger may proceed by way of alternative means or methods;
  - (v) to extend the relevant time or date for satisfaction of the Condition Precedent;
  - (vi) to extend the End Date; or
  - (vii) do any combination of the matters listed in clauses 3.5(a)(iv) to 3.5(a)(vi) (inclusive).
- (b) If Platinum and L1 Capital are unable to reach agreement under clauses 3.5(a)(iv), 3.5(a)(v), 3.5(a)(vi) or 3.5(a)(vii) within five Business Days after the delivery of the notice under that clause or any shorter period ending on the End Date, Platinum or L1 Capital may terminate this Deed by notice in writing to the other party, provided that:
- (i) the Condition Precedent to which the notice relates is for the benefit of that party (whether or not the Condition Precedent is also for the benefit of the other party); and
  - (ii) there has been no failure by that party to comply with its obligations under this Deed, where that failure directly and materially contributed to the Condition Precedent to which the notice relates becoming incapable of satisfaction, or being breached or not fulfilled before the End Date,

in which case clause 24.4 will have effect.

## 4 Sale and purchase

### 4.1 L1 Capital Shares

On the Completion Date:

- (a) the Shareholders must sell, and Platinum must buy, the Sale Shares free and clear of all Encumbrances; and
- (b) Platinum must issue the number of New Platinum Shares set out adjacent to each Shareholder's name in column E of Schedule 1 to the relevant Shareholder free and clear of all Encumbrances as consideration for the Sale Shares.

### 4.2 Associated rights

The Shareholders must sell the Sale Shares to Platinum together with all rights:

- (a) attached to them as at the date of this Deed; and

- (b) that accrue between the date of this Deed and Completion.

#### 4.3 Consideration

The consideration for the sale of the Sale Shares is the issuance by Platinum of the New Platinum Shares (the **Consideration**) to the Shareholders at Completion, and Platinum must issue the number of New Platinum Shares set out adjacent to each Shareholder's name in column E of Schedule 1 to the relevant Shareholder as consideration for the Sale Shares.

#### 4.4 New Platinum Shares

- (a) The Shareholders agree to:
  - (i) becoming members of Platinum;
  - (ii) having their names and addresses entered into Platinum's share register as the holder of the New Platinum Shares; and
  - (iii) be bound by Platinum's constitution as a shareholder of Platinum.
- (b) Platinum must ensure that:
  - (i) the New Platinum Shares will, on their issue, rank equally in all respects with all other Platinum Shares on issue at the Completion Date;
  - (ii) on issue, each New Platinum Share will be duly authorised and validly issued in accordance with all applicable laws and the constitution of Platinum, fully paid and free from any Encumbrance.
- (c) This Deed serves as an application by the Shareholders for the allotment of the New Platinum Shares on the Completion Date and accordingly it will not be necessary for the Shareholders to provide a separate (additional) application prior to Completion.

#### 4.5 Title and risk

Title and risk in the Sale Shares passes to Platinum on Completion.

#### 4.6 Waiver of pre-emption rights

Each Shareholder hereby waives in favour of Platinum any pre-emption or other similar rights which it has now or might otherwise have in respect of any of the Sale Shares held by each other Shareholders, whether granted pursuant to any statute, shareholders agreement (including the Existing First Maven Shareholders' Agreement), the L1 Capital Loan Share Plan, the constitution of L1 Capital or otherwise.

### 5 Period before Completion

#### 5.1 Platinum's obligations

Platinum must take all steps reasonably necessary to implement the Merger as soon as reasonably practicable after the date of this Deed and must use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step, including by doing any acts it is authorised and able to do on behalf of Platinum's Shareholders and each of the following:

- (a) **(Independent Expert)** promptly appoint the Independent Expert (if the Independent Expert has not been appointed prior to the date of this Deed), and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Explanatory Memorandum (including any updates to such report);

- (b) **(Preparation of Explanatory Memorandum)** subject to clauses 5.2(a), 5.2(b) and 5.2(c), prepare the Explanatory Memorandum so that it complies with the Corporations Act, ASIC Regulatory Guide 74 and the ASX Listing Rules. The Explanatory Memorandum must include statements that:
- (i) other than the L1 Capital Information and the Independent Expert's Report, the Explanatory Memorandum has been prepared by Platinum and is the responsibility of Platinum, and that no L1 Capital Group Member or Shareholder assumes any responsibility for the accuracy or completeness of the Explanatory Memorandum (other than the L1 Capital Information);
  - (ii) the L1 Capital Information has been provided by L1 Capital and is the responsibility of L1 Capital, and that no Platinum Group Member assumes any responsibility for the accuracy or completeness of the L1 Capital Information;
  - (iii) subject to approval of the Escrow Resolution at the Platinum Shareholder Meeting:
    - (A) Shomron (in its capacity as trustee of the Lamm FM Family Trust) and RL will enter into the RL Escrow Deed on or before Completion;
    - (B) Annaeus (in its capacity as trustee of the Mark Landau Family Trust) and ML will enter into the ML Escrow Deed on or before Completion;
    - (C) Jellk (in its capacity a trustee of the Jellk Trust) and JA will enter into the JA Escrow Deed on or before Completion; and
    - (D) Yerkes (in its capacity as trustee of the Charles Trust) and LM will enter into the LM Escrow Deed on or before Completion;
  - (iv) the Independent Expert's Report has been prepared by the Independent Expert and is the responsibility of the Independent Expert, and that no Platinum Group Member nor L1 Capital Group Member assumes any responsibility for the accuracy or completeness of the Independent Expert's Report;
- For the avoidance of doubt, the Explanatory Memorandum must also include the Recommendation and Voting Statement required under clause 10.
- (c) **(Consultation with L1 Capital)** consult with L1 Capital as to the content and presentation of the Explanatory Memorandum, such consultation to include allowing L1 Capital a reasonable opportunity to review and make comments on successive drafts of the Explanatory Memorandum a reasonable time before its lodgement with ASIC and ASX and obtaining L1 Capital's written consent to the inclusion of the L1 Capital Information (including in respect of the form and context in which the L1 Capital Information appears in the Explanatory Memorandum) prior to lodgement of the Explanatory Memorandum with ASIC and ASX. Platinum must consider in good faith any comments on drafts of the Explanatory Memorandum provided by or on behalf of L1 Capital;
- (d) **(Platinum Information)** provide all assistance and information reasonably requested by L1 Capital in connection with the review by L1 Capital of information for inclusion in the Explanatory Memorandum;
- (e) **(Due diligence and verification)** undertake appropriate due diligence and verification processes in relation to the Platinum Information;
- (f) **(Liaison with ASIC)** as soon as reasonably practicable after the date of this Deed, and following L1 Capital giving confirmation or providing changes as contemplated by clause 5.2, provide the Regulator's Draft to ASIC for its review and approval for the purposes of

- ASIC Regulatory Guide 74, and to L1 Capital and keep L1 Capital reasonably informed of any matters raised by ASIC in relation to the Explanatory Memorandum (and of any resolution of those matters), and use reasonable endeavours, in consultation with L1 Capital, to resolve any such matters (provided that Platinum may not resolve any such matters without the prior written consent of L1 Capital to the extent that such matters relate to the L1 Capital Information);
- (g) **(Liaison with ASX)** as soon as reasonably practicable after the date of this Deed, and following L1 Capital giving confirmation or providing changes as contemplated by clause 5.2, provide the Regulator's Draft to ASX for its review under Listing Rule 15.1.4, and to L1 Capital and keep L1 Capital reasonably informed of any matters raised by ASX in relation to the Explanatory Memorandum (and of any resolution of those matters), and use reasonable endeavours, in consultation with L1 Capital, to resolve any such matters (provided that Platinum may not resolve any such matters without the prior written consent of L1 Capital to the extent that such matters relate to the L1 Capital Information);
- (h) **(Approval of Explanatory Memorandum)** as soon as practicable after ASIC and ASX have completed their review of the Regulator's Draft, procure that a meeting of the Platinum Board is convened for the purpose of approving the Explanatory Memorandum for despatch to Platinum Shareholders;
- (i) **(Despatch of Explanatory Memorandum)** send the Explanatory Memorandum to Platinum Shareholders following receipt of L1 Capital's written consent to the inclusion of the L1 Capital Information in the form and context in which the L1 Capital Information appears in such version of the Explanatory Memorandum;
- (j) **(Update Explanatory Memorandum)** if, after the Explanatory Memorandum has been sent to Platinum Shareholders, it becomes aware of information that is:
- (i) not included in the Explanatory Memorandum and that is:
    - (A) material for disclosure to Platinum Shareholders in deciding whether to approve the Proposed Resolutions; or
    - (B) required to be disclosed to Platinum Shareholders under any applicable law; or
  - (ii) included in the Explanatory Memorandum and is misleading or deceptive (whether by omission or otherwise) in a material respect in the form and context in which it appears in the Explanatory Memorandum,
- inform Platinum Shareholders of the information in an appropriate and timely manner, in accordance with applicable law. Platinum must consult with L1 Capital as to the form and content of any supplementary disclosure before it is made to Platinum Shareholders, and, to the extent reasonably practicable, must provide L1 Capital with a reasonable opportunity to review and comment on such disclosure before it is made and must consider in good faith any comments provided by or on behalf of L1 Capital. To the extent that any supplementary disclosure relates to (or constitutes) L1 Capital Information, it may only be made with L1 Capital's prior written consent (not to be unreasonably withheld or delayed);
- (k) **(Promote Transaction)** promote the merits of the Merger, including, where reasonably requested by L1 Capital, meeting with key Platinum Shareholders and, in consultation with L1 Capital, undertake shareholder engagement and proxy solicitation actions to encourage Platinum Shareholders to vote in accordance with the Recommendation, subject to applicable law and regulatory requirements. Platinum must keep L1 Capital reasonably informed of the outcomes from any shareholder engagement and proxy

solicitation process, and consider in good faith any reasonable comments provided by or on behalf of L1 Capital in relation to the shareholder engagement and proxy solicitation process;

- (l) **(Registry details)** provide L1 Capital with:
  - (i) up-to-date copies of the Platinum Share Register as reasonably requested by L1 Capital;
  - (ii) all reasonably necessary information, and procure that the Platinum Share Registry provides all reasonably necessary information, that L1 Capital requires in relation to the Platinum Share Register to understand the legal and beneficial ownership of Platinum Shares; and
  - (iii) a copy of the register of information that is required to be maintained by Platinum in accordance with section 672DA of the Corporations Act, each time an updated copy of such register is received by Platinum and, in any event, on a monthly basis.
- (m) **(Proxy solicitation)** if requested by L1 Capital (and to the extent not already done so prior to the date of this Deed), retain a proxy solicitation services firm (which will be at the expense of L1 Capital if the Merger Resolutions are not approved at the Platinum Shareholder Meeting provided that L1 Capital's prior written approval is obtained in relation to the firm retained, related costs and scope of work of the relevant firm) to assist Platinum with the solicitation of votes at the Platinum Shareholder Meeting and provide L1 Capital with copies of or access to information regarding the Platinum Shareholder Meeting generated by that firm as reasonably requested by L1 Capital, including promptly advising L1 Capital, at all times that L1 Capital requests, as to the aggregate tally of votes received by Platinum in respect of the Merger;
- (n) **(Meet with stakeholders)** if requested by L1 Capital, use reasonable endeavours to arrange and attend meetings with relevant stakeholders of the Platinum Group together with L1 Capital, including any current or prospective investors in any Platinum Investment Fund and ratings firms and platforms in each case subject to applicable law;
- (o) **(Platinum Shareholder Meeting)** convene the Platinum Shareholder Meeting to approve the Proposed Resolutions and not adjourn, postpone or otherwise delay the Platinum Shareholder Meeting without the prior written consent of L1 Capital (such consent not to be unreasonably withheld or delayed), other than in circumstances where the adjournment, postponement or delay is undertaken in response to a Competing Proposal;
- (p) **(ASX listing)** maintain Platinum's admission to the official list of ASX and the quotation of Platinum Shares on ASX up to and including the Completion Date;
- (q) **(Quotation of New Platinum Shares)** apply to ASX to obtain official quotation of the New Platinum Shares by ASX on the Completion Date;
- (r) **(Resignation of directors)** procure resignation letters from all of the Platinum Directors other than Guy Strapp, Jeff Peters and Rachel Grimes AM with effect from Completion;
- (s) **(Platinum Board approval of Merger)** on or before the Completion Date, convene a meeting of the Platinum Board to approve (subject to Completion occurring):
  - (i) the resignations of all of the Platinum Directors other than Guy Strapp, Jeff Peters and Rachel Grimes AM with effect from Completion;
  - (ii) the appointment of each person notified to Platinum under clause 5.2(d) as a director of the Merged Entity with effect from Completion (provided that a consent

- to act and notification of interest signed by those persons has been delivered to Platinum);
- (iii) the issue of New Platinum Shares to the Shareholders in accordance with this Deed;
- (iv) the issue of Platinum STI AA Deferred Rights to certain employees of the L1 Capital Group as soon as reasonably practicable after Completion and in any event within 10 Business Days of Completion (and as notified in writing by L1 Capital to Platinum in accordance with clause 5.6(b));
- (v) Completion of the Merger and any actions required to ensure Completion of the Merger in accordance with this Deed; and
- (vi) the appointment of Joel Arber as Chief Operating Officer and Head of Integration of the Merged Group; and
- (t) **(Other steps)** do all other things necessary to give effect to the Merger.

## 5.2 L1 Capital's obligations

L1 Capital must take all steps reasonably necessary to assist Platinum to implement the Merger as soon as reasonably practicable and, without limiting the foregoing, must use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step, including by doing each of the following:

- (a) **(L1 Capital Information)** prepare and provide to Platinum the L1 Capital Information for inclusion in the Explanatory Memorandum to comply with all applicable laws, including the Corporations Act, ASIC Regulatory Guide 74 and the ASX Listing Rules relevant to the L1 Capital Information and consult with Platinum as to the content and presentation of the L1 Capital Information in the Explanatory Memorandum, such consultation to include allowing Platinum a reasonable opportunity to review and make comments on successive drafts of the L1 Capital Information before lodgement of the Regulator's Draft with ASIC and ASX. L1 Capital must consider in good faith any comments on drafts of the L1 Capital Information provided by or on behalf of Platinum;
- (b) **(Independent Expert information)** provide all assistance and information reasonably requested by Platinum or by the Independent Expert in connection with the preparation of the Independent Expert's Report;
- (c) **(Review drafts of Explanatory Memorandum)** as soon as reasonably practicable after delivery of the Explanatory Memorandum by Platinum, review drafts of the Explanatory Memorandum prepared by Platinum and provide any comments on those drafts;
- (d) **(Nominate Merged Entity directors)** as soon as reasonably practicable after the date of this Deed and no later than 10 Business Days prior to the date on which Platinum lodges the Explanatory Memorandum with ASIC, provide written notice of four individuals to be appointed as directors of the Merged Entity on and from Completion;
- (e) **(Due diligence and verification)** undertake appropriate due diligence and verification processes in relation to the L1 Capital Information;
- (f) **(Confirmation of L1 Capital Information)** before the Regulator's Draft is provided to ASIC pursuant to ASIC Regulatory Guide 74, procure that a meeting of the board of directors of L1 Capital is held to consider the L1 Capital Information included in the Explanatory Memorandum as being in a form appropriate for provision to ASIC for review, and either:



- (i) confirm in writing to Platinum that the L1 Capital Information in the form and context in which it appears in the Explanatory Memorandum is not misleading or deceptive in any material respect and does not contain any material omission; or
- (ii) provide to Platinum the changes required to ensure that the L1 Capital Information in the form and context in which it appears in the Explanatory Memorandum is not misleading or deceptive in any material respect and does not contain any material omission;
- (g) **(Approval and consent to inclusion of L1 Capital Information)** as soon as reasonably practicable after the conclusion of the review by ASIC of the Regulator's Draft, subject to Platinum complying with clause 5.1(c), 5.1(f), 5.1(g) and 5.1(j), confirm in writing to Platinum that L1 Capital consents to the inclusion of the L1 Capital Information in the Explanatory Memorandum, in the form and context in which the L1 Capital Information appears;
- (h) **(Update L1 Capital Information)** if at any time after the despatch of the Explanatory Memorandum, L1 Capital becomes aware:
  - (i) of new information which, were it known at the time of dispatch, should have been included in any L1 Capital Information included in that version of the Explanatory Memorandum; or
  - (ii) that any part of the L1 Capital Information included in that version of the Explanatory Memorandum is misleading or deceptive in any material respect (whether by omission or otherwise),

it must promptly advise Platinum so that Platinum can determine whether supplementary disclosure to Platinum Shareholders is required in accordance with (and subject to the terms of) clause 5.1(j); and
- (i) **(Promote Transaction)** participate in efforts reasonably requested by Platinum to promote the merits of the Merger, including, where requested by Platinum and subject to applicable law and regulatory requirements, meeting with key Platinum Shareholders.

### 5.3 Escrow arrangements

On or prior to Completion, subject to approval of the Escrow Resolution at the Platinum Shareholder Meeting:

- (a) Platinum, ML and Annaeus in its capacity as trustee of the ML Family Trust must enter into the ML Escrow Deed;
- (b) Platinum, RL and Shomron in its capacity as trustee of the RL Family Trust must enter into the RL Escrow Deed;
- (c) Platinum, JA and Jellk in its capacity as trustee of the Jellk Trust must enter into the JA Escrow Deed; and
- (d) Platinum, LM and Yerkes in its capacity as trustee of the Charles Trust must enter into the LM Escrow Deed.

### 5.4 Appointment of Merged Group directors

The parties agree that the board of the Merged Entity shall, on Completion, be comprised of:

- (a) Guy Strapp, who will act as the Platinum Chair and independent non-executive director of the Merged Entity;
- (b) Jeff Peters, who will act as the Chief Executive Officer and Managing Director of the Merged Entity;

- (c) Rachel Grimes AM, who will act as an independent non-executive director of the Merged Entity; and
  - (d) four individuals notified by L1 Capital to Platinum under clause 5.2(d),
- provided that the intention of the parties is to ensure that the board of the Merged Entity at Completion comprises a majority of independent non-executive directors and, without prejudice to L1 Capital's right to appoint four directors to the board of the Merged Entity, consideration is given by the parties to the appropriate balance of skills, knowledge, experience, independence and diversity.

## 5.5 Permitted Dividends

- (a) Any L1 Capital Permitted Dividend announced, declared and paid between the date of this Deed and Completion:
  - (i) must only be paid if the L1 Capital Permitted Dividend is for an amount at least equal to the Completion Escrow Amount;
  - (ii) must be paid in cash, out of the cash earnings of the L1 Capital Group (and for the avoidance of doubt, must not be funded by borrowings from persons outside of the L1 Capital Group);
  - (iii) must be paid prior to the Completion Date;
  - (iv) must not be in breach of the 'Benchmark Franking Rule' of the Tax Act;
  - (v) may be franked to the maximum extent possible, subject always to no member of the L1 Capital Group having a franking deficit at any time as a result of the payment of such dividend;
  - (vi) must not put any member of the L1 Capital Group in breach of the applicable capital requirements set out in *ASIC Regulatory Guide 166* (as amended from time to time);
  - (vii) may only be declared, determined or paid if such declaration, determination and/or payment of the dividend does not result in the share capital account of L1 Capital or Platinum (as applicable) being tainted; and
  - (viii) must comply with the Corporations Act and the Accounting Standards and any legal or regulatory requirement that applies to L1 Capital regarding the maintenance of capital reserves.
- (b) Upon the payment of any L1 Capital Permitted Dividend, the Shareholders must procure that L1 Capital pays a portion of the L1 Capital Permitted Dividend equal to the Completion Escrow Amount to the Completion Escrow Account on the terms of the Completion Escrow Deed.

## 5.6 Platinum Equity Incentive Plan and other incentives

- (a) Between the date of this Deed and the earlier of Completion and termination of this Deed, Platinum must not, in connection with a change of control of Platinum, exercise any discretion it has to:
  - (i) accelerate the vesting of or waive any vesting conditions or vesting periods;
  - (ii) accelerate the exercise of or waive any exercise conditions or exercise periods,

applying to any or all of the Platinum Equity Incentives or to remove any applicable restrictions or otherwise amend the terms applying in respect of any or all of the Platinum Equity Incentives.



- (b) As soon as practicable following Completion, and in any event within 10 Business Days of Completion, Platinum must issue a certain number of Platinum STI AA Deferred Rights to certain employees of the L1 Capital Group as notified in writing by L1 Capital to Platinum at least five Business Days before the Platinum Shareholder Meeting, provided that the number of Platinum STI AA Deferred Rights to be issued to the relevant L1 Capital employees shall not exceed 1.00% of the ordinary shares of the Merged Entity immediately following Completion.

#### 5.7 Existing First Maven Shareholders' Agreement and L1 Capital Loan Share Plan

- (a) The Shareholders acknowledge and agree that subject to and with effect from Completion, the Existing First Maven Shareholders' Agreement and L1 Capital Loan Share Plan will be terminated and the Shareholders waive all rights and Liabilities that the Shareholders, but for this clause 5.7, have in connection with the Existing First Maven Shareholders' Agreement and L1 Capital Loan Share Plan, and L1 Capital is released from all Liabilities under or in connection with the Shareholders' Agreement and L1 Capital Loan Share Plan.
- (b) The Shareholders agree to undertake all necessary actions, including the execution and delivery of any documentation, required to give effect to the termination, waiver and release of L1 Capital from the Existing First Maven Shareholders' Agreement and L1 Capital Loan Share Plan.

#### 5.8 Related party arrangements

The Existing Management Shareholders must procure that, at or before Completion:

- (a) except as agreed in writing by the parties, all existing contracts or other binding arrangements between L1 Capital and any Existing Management Shareholder are terminated on the basis that each party is fully released from all Liability as between one another; and
- (b) all Management Loans and Shareholder Loan Agreements are repaid in full by L1 Capital or the relevant Existing Management Shareholders (as applicable).

#### 5.9 Deeds of indemnity and insurance

- (a) Notwithstanding any other provision of this Deed, L1 Capital may, at its election prior to Completion, enter into arrangements to secure directors' and officers' run-off insurance cover for any of the L1 Capital Group Members for up to a seven year period from Completion (**D&O Policy**), and any actions to facilitate that insurance or in connection with such insurance will not constitute a breach of any provision of this Deed, provided that L1 Capital uses reasonable endeavours to place the D&O Policy on reasonable commercial terms.
- (b) Platinum must, prior to Completion and with effect on and from Completion, enter into a deed of indemnity, insurance and access with each director and officer appointed to the board of the Merged Entity pursuant to clause 5.4(d) that is not a director and officer of Platinum prior to Completion on terms satisfactory to the relevant directors and officers (acting reasonably).

#### 5.10 Platinum Shares Adjustment Amount

Each of the following obligations apply in relation to the Platinum Shares held by L1 Capital as at the Completion Date (the **PTM Investment Securities**).

- (a) At any time within the 12 months of the Completion Date, the board of the Merged Entity may:

- (i) sell or procure the sale of the PTM Investment Securities in the manner, and on terms the board of the Merged Entity determines; and
- (ii) determine to repay the Facility, together with all other amounts accrued or outstanding under the finance documents in connection with the Facility.

- (b) There will be an adjustment between Platinum and the Shareholders (the **PTM Adjustment Amount**), which will be calculated on the Completion Date as follows:

$$PTM \text{ Adjustment Amount} = PTM \text{ Loan Value} - PTM \text{ Portfolio Value}$$

where:

**PTM Loan Value** means the amount of the outstanding loan, together with all interest and other amounts owing, under the Facility in respect of the PTM Investment Securities on the Completion Date;

**PTM Portfolio Value** means the aggregate Market Value of the PTM Investment Securities;

**Market Value** means the value of a PTM Investment Security determined by reference to the volume weighted average price for the five Trading Days up to (but excluding) the Completion Date;

**Trading Day** means a 'trading day' as defined in the ASX Listing Rules.

- (c) Subject to clause 6.2:
  - (i) if the PTM Adjustment Amount is a positive number, then the Shareholders in their Shareholder Respective Proportions must pay Platinum the absolute value of the PTM Adjustment Amount within 10 Business Days of the Completion Date; and
  - (ii) if the PTM Adjustment Amount is a negative number, Platinum must pay the Shareholders in their Shareholder Respective Proportions the absolute value of the PTM Adjustment Amount within 10 Business Days of the Completion Date.
- (d) All payments under this clause 5.10 shall be made in full without counterclaim or set-off.

#### 5.11 Change of ASX ticker

Before Completion, Platinum will apply to ASX to change its ticker at Completion from "PTM" to a ticker agreed by Platinum and L1 Capital.

#### 5.12 Taxation matters

- (a) The parties:
  - (i) acknowledge that the Shareholders intend to make all necessary elections to ensure that the Shareholders meet and obtain the capital gains tax rollover relief contained in Subdivision 124-M of the Tax Act on the transfer of their Sale Shares to Platinum in consideration for the issue of the New Platinum Shares (**CGT Rollover Relief**); and
  - (ii) agree that no Shareholder is or shall be entitled to bring a Claim against Platinum, the Merged Entity, or any Merged Group Member in connection with CGT Rollover Relief or otherwise in connection with the settlement of their respective interests in the L1 Capital Loan Share Plan, other than to the extent that such Claim relates to a material failure by Platinum to comply with its obligations under this clause 5.12.

- (b) Platinum must take all reasonable actions, and L1 Capital must provide all necessary support to Platinum, to facilitate the Shareholders obtaining CGT Rollover Relief and, without limiting the foregoing, Platinum agrees to not, at any time, make a choice under section 124-795(4) of the Tax Act to prevent the Shareholders from choosing rollover relief under subdivision 124-M of the Tax Act.
- (c) L1 Capital and/or the Shareholders are permitted (at the sole cost and expense of the Existing Management Shareholders) to lodge applications for tax rulings from any Tax Authority with respect to the Merger as it relates to their participation in the Merger. L1 Capital agrees to keep Platinum informed of any ruling applications and Platinum agrees to provide L1 Capital and/or the Shareholders with any reasonable assistance to facilitate the progression of any ruling application (including the provision of any relevant information as it relates to the ruling application).
- (d) Each Shareholder declares that:
  - (i) it is, and will be, an Australian resident for the purposes of the Tax Act; and
  - (ii) its Sale Shares are not, and will not be, indirect Australian real property interests for the purposes of the Tax Act,

for the period from the date of this Deed until and including the earlier of the Completion Date and the date that is six months after the date of this Deed (the **Declaration Period**).
- (e) If Completion occurs later than the date that is six months after the date of this Deed, each Shareholder will provide to Platinum, before Completion, a further declaration or declarations of the kind referred to in clause 5.12(d) for the period from the last date of the Declaration Period until and including the Completion Date.
- (f) Platinum agrees that having regard to the declarations made in clause 5.12(d) and provided that the Shareholders comply with clause 5.12(e), if relevant, it will not withhold any amount under Subdivision 14-D of Schedule 1 to the Tax Act with respect to the transactions contemplated in this Deed.

## 6 Escrow

### 6.1 Appointment of Completion Escrow Agent

- (a) Platinum and the Shareholders must use all reasonable endeavours to as soon as reasonably practicable following the date of this Deed and in any event prior to the declaration and payment of any L1 Capital Dividend, appoint the Completion Escrow Agent and enter into the Escrow Deed.
- (b) Platinum and the Shareholders must:
  - (i) give all instructions to the Completion Escrow Agent; and
  - (ii) take all steps reasonably necessary to ensure that,

the Completion Escrow Agent acts, and the Completion Escrow Amount is applied, in accordance with the provisions of this clause 6.
- (c) Any instructions or directions required to be given by Platinum and the Shareholders to the Completion Escrow Agent under this clause must be given by them jointly, and in accordance with the provisions of the Completion Escrow Deed.

### 6.2 Payment by Completion Escrow Agent

- (a) If the PTM Adjustment Amount or the Completion Adjustment Amount becomes due and payable by the Shareholders pursuant to clauses 5.10 or 8.2(b) respectively, Platinum

and the Shareholders must promptly (and in any event within five Business Days of the relevant amount becoming finally agreed or finally determined) instruct the Completion Escrow Agent in writing in accordance with the Completion Escrow Deed to pay to Platinum an amount equal to the lower of:

- (i) the balance in the Completion Escrow Account; and
  - (ii) the amount required to fully satisfy the Shareholders' obligation to pay the PTM Adjustment Amount or the Completion Adjustment Amount pursuant to clauses 5.10 or 8.2(b) respectively.
- (b) In the event this Deed is terminated in accordance with its terms, Platinum and the Shareholders must as soon as practicable (and in any event within five Business Days of such termination) instruct the Completion Escrow Agent in writing in accordance with the Completion Escrow Deed to pay the Completion Escrow Amount and any interest or profit generated from the Completion Escrow Account to the Shareholders in their Shareholder Respective Proportions.
- (c) Where the amount deducted from the Completion Escrow Amount in accordance with clause 6.2(a) is less than the full amount required to satisfy the Shareholders' payment of the PTM Adjustment Amount or the Completion Adjustment Amount, the Shareholders will be required to pay to Platinum such additional amount in their Shareholder Respective Proportions as is required to satisfy the Shareholders' obligation to pay the full amount of the PTM Adjustment Amount or the Completion Adjustment Amount under this Deed (as applicable).

### **6.3 Payment of balance in Completion Escrow Account**

On the Completion Escrow Release Date, Platinum and the Shareholders must instruct the Completion Escrow Agent in writing to pay the balance (if any) remaining in the Completion Escrow Account and any interest or profit generated from the Completion Escrow Account due to the Shareholders pursuant to clause 6.5 to the Shareholders into the accounts nominated by them pursuant to the Escrow Deed.

### **6.4 Completion Escrow Account fees and charges**

Any bank or other charges arising in respect of the Completion Escrow Account will be borne by the Shareholders as to one half and Platinum as to one half.

### **6.5 Completion Escrow Account interest**

Any interest or profit generated from the Completion Escrow Account shall be payable to the Shareholders in their Shareholder Respective Proportions and released to the Shareholders in accordance with clauses 6.2(b) and 6.3 (as applicable).

### **6.6 Costs of Completion Escrow Agent**

The parties agree that the costs of the Completion Escrow Agent will be borne by the Shareholders as to one half and Platinum as to one half.

## **7 Conduct of business and requests for access**

### **7.1 Conduct of business**

- (a) During the period from the date of this Deed up to and including the Completion Date, each of Platinum and L1 Capital must:
  - (i) conduct, and must ensure that each of its respective Subsidiaries conducts, its business and operations in the ordinary course and substantially consistent with

- the manner in which each such business and operations has been conducted in the 12 month period prior to the date of this Deed;
- (ii) not enter into any line of business or other material business activity in which each of the Platinum Group and L1 Capital Group, respectively, is not engaged as of the date of this Deed;
  - (iii) use its best endeavours to:
    - (A) preserve intact its current business organisation;
    - (B) keep available the services of its current directors, key officers and key employees;
    - (C) maintain and preserve its relationships with Government Agencies, financiers, customers, suppliers, licensors, licensees and others having business dealings with it;
    - (D) comply in all material respects with all material contracts to which it or its Subsidiaries are a party, and with the laws, authorisations, regulations and licences applicable to it or its Subsidiaries (including the ASX Listing Rules and Anti-Corruption Laws and Anti-Money Laundering Laws);
    - (E) maintain all the material assets of the Platinum Group and L1 Capital Group, respectively, in the ordinary course and consistent with past practice and maintain appropriate and adequate insurance in respect of each of those assets which are insurable;
    - (F) ensure that all amounts owing to trade or other creditor of the entity are paid in accordance with the applicable payment terms;
    - (G) keep and maintain proper records of all its dealings and transactions relating to its business and operations; and
    - (H) not take or fail to take any action that constitutes a Platinum Prescribed Occurrence or, as applicable, L1 Capital Prescribed Occurrence or that would reasonably be expected to result in a Platinum Prescribed Occurrence or, as applicable, L1 Capital Prescribed Occurrence;
  - (iv) keep the other party informed of any material developments concerning the conduct of its business and the business of its Subsidiaries;
  - (v) report any breach of a financial services law or AFSL condition to the relevant regulator of which the party becomes aware and is required by law to report, and remedy that breach;
  - (vi) promptly provide the other party with copies of any material correspondence between a Government Agency and it or any of its Subsidiaries;
  - (vii) ensure no Platinum Group Member and L1 Capital Group Member, respectively:
    - (A) **(no material acquisitions and disposals)** acquires or disposes of (or agrees to acquire or dispose of) any securities, business, asset, entity or undertaking in a single or series of related transactions, the value of which exceeds \$1,000,000 individually or in the aggregate;
    - (B) **(entry into material contracts)** enters into or renews or extends any agreements, contracts or makes any commitments or any series of related contracts or commitments requiring expenditure or payments by the Platinum Group and L1 Capital Group (as applicable) in excess of \$1,000,000, other than any payment required by law;

- (C) **(termination or variation of material contracts)** materially varies or terminates any agreement, contract or commitment under which the Platinum Group and L1 Capital Group (as applicable) would receive revenue, or make expenditure, of more than \$1,000,000 over the life of the agreement, contract or commitment;
- (D) **(joint venture arrangements)** enters into any joint venture or partnership or any related agreement (including any corporate authorised representative agreement);
- (E) **(financial indebtedness)** incurs any financial indebtedness or issues any indebtedness or debt securities in excess of \$1,000,000 (individually or in the aggregate);
- (F) **(existing employment arrangements)** materially alters, varies or amends any employment, consultant, severance or similar agreement or arrangement with any person, including any of its officers, directors, other executives or employees, including:
  - (1) paying or agreeing to pay, any bonus, retention bonus, benefit or similar to any such person in connection with the Merger; or
  - (2) accelerating or otherwise materially increasing compensation or benefits for any such person,

in each case other than pursuant to contractual arrangements in effect on the date of this Deed, ordinary course increases in compensation or benefits consistent with past practice;
- (G) **(new employment arrangements)** enters into any employment, consultant or similar agreement or arrangement with any person, including any of its officers, directors, other executives or employees whose total annual employment cost (including incentives) exceeds (or would exceed in the case of an agreement or arrangement not on foot on the date of this Deed) \$300,000 per employee;
- (H) **(restructures)** terminates the employment of any employee by reason of redundancy, enters into any severance arrangement or starts a period of consultation with any employee about a proposed termination of their employment by reason of redundancy, in each case, where the total cost of the redundancy or severance arrangement is \$100,000 or more per employee;
- (I) **(third party defaults)** waives any material third party default under any material agreement or contract to which it is party where the financial impact of the waiver on the Platinum Group and L1 Capital Group (as applicable) will be in excess of \$1,000,000 (individually or in the aggregate);
- (J) **(third party guarantees)** guarantees or indemnifies obligations of in excess of \$1,000,000 (individually or in the aggregate) for any other person other than a Platinum Group Member and L1 Capital Group Member (as applicable);
- (K) **(accounting policy)** changes any accounting policy applied to report its financial position other than any change in policy required by a change in law or accounting standards;

- (L) **(tax practices)** unless required by law, makes, changes or rescinds any tax election or otherwise materially amends or changes any of its Tax practices, including any of its methods for reporting income, deductions or accounting for income Tax purposes;
- (M) **(legal proceedings)** commences or settles any legal proceeding, claim, investigation or arbitration where the claimed or settlement amount is in excess of \$1,000,000 (individually or in the aggregate), other than as claimant in respect of the collection of debts arising in the ordinary course of the Platinum Group's and L1 Capital Group's business (as applicable);
- (N) **(tax claims)** settles or agrees to compromise any material tax claims, liabilities or disputes or makes any election in relation to tax, where the financial impact on the Platinum Group and L1 Capital Group (as applicable) of such settlement, compromise, concession or election will be in excess of \$1,000,000 (individually or in the aggregate) or where the impact on the amount of tax losses is in excess of \$1,000,000; or
- (O) not authorise, commit or agree to do any of the matters set out in clauses 7.1(a)(vii)(A) to 7.1(a)(vii)(N) above.
- (b) During the period from the date of this Deed up to and including the Completion Date, Platinum must ensure no Platinum Group Member:
- (i) other than as expressly required or permitted by this Deed or any other Transaction Document, makes any material change to the agreements relating to the provision of investment management or advisory services to the funds managed or advised by the Platinum Group or the investment strategies of any of those funds; or
  - (ii) where the relevant Platinum Group Member acts as trustee or responsible entity of a fund:
    - (A) appoints or terminates a manager or adviser responsible for managing or providing advice to the relevant Platinum Group Member with respect to the relevant fund; or
    - (B) makes any material change to the investment strategy of the relevant fund,
- in each case, without the prior written consent of L1 Capital, other than in the case of:
- (iii) the proposed restructure of Platinum Capital Limited; and
  - (iv) the proposed restructure of Platinum Asia Investments Limited,
- pursuant to the relevant Scheme Implementation Deeds to which they are party.
- (c) Nothing in this clause 7.1 restricts the ability of a party to take any action which:
- (i) is required or expressly permitted by this Deed or the Transaction Documents;
  - (ii) has been Fairly Disclosed in the Platinum Due Diligence Material or the L1 Capital Due Diligence Material (as applicable);
  - (iii) is reasonably necessary to effect the Equipoint Restructure;
  - (iv) is Fairly Disclosed in:
    - (A) announcements to ASX within two years prior to the date of this Deed;
    - (B) a document that would have been returned by a search in respect of in relation to Platinum or a Subsidiary of Platinum of:



- (1) the public records maintained by ASIC (had the relevant searches been conducted on 30 June 2025);
- (2) the PPS Register (had the relevant searches been conducted on 30 June 2025);
- (3) the public records maintained by the High Court of Australia and the Federal Court of Australia on 9 May 2025;
- (4) the public records maintained by the Supreme Court of New South Wales or the Court of Appeal of the Supreme Court of New South Wales on 9 May 2025;
- (C) a document that would have been returned by a search in respect of in relation to L1 Capital or a Subsidiary of L1 Capital of:
  - (1) the public records maintained by ASIC (had the relevant searches been conducted on 30 June 2025);
  - (2) the PPS Register (had the relevant searches been conducted on 30 June 2025);
  - (3) the public records maintained by the High Court of Australia and the Federal Court of Australia on 6 May 2025;
  - (4) the public records maintained by the Supreme Court of New South Wales or the Court of Appeal of the Supreme Court of New South Wales on 5 June 2025;
- (v) is required to be done to reasonably and prudently respond to an emergency or disaster, including a situation giving rise to a risk of personal injury or material damage to property, and it is not reasonably practicable to seek approval of the other party prior to giving effect to the action;
- (vi) is required by any applicable law or regulation, or by an Order;
- (vii) is required to pay a L1 Capital Permitted Dividend (including, for the avoidance of doubt the determination, declaration and payment of such a dividend); or
- (viii) has been agreed to in writing by the other party (such agreement not to be unreasonably withheld, delayed or conditioned).

## 7.2 Access to information and co-operation

- (a) During the period from date of this Deed up to and including Completion, each party must (and, in the case of Platinum and L1 Capital, must ensure each of its Subsidiaries):
  - (i) respond to reasonable requests from the other parties and their respective Representatives for information concerning its business, operations and affairs as soon as reasonably practicable after such requests have been made; and
  - (ii) provide the other parties and their respective Representatives reasonable access to the information (subject to any existing confidentiality obligations owed to Third Parties, or applicable privacy laws) and senior executives of the party and its Subsidiaries,
 in each case as the other parties reasonably require for the sole purpose of:
  - (iii) implementation of the Merger;
  - (iv) integration planning prior to implementation of the Merger;

- (v) determining whether a Platinum Material Adverse Change, L1 Capital Material Adverse Change, Platinum Prescribed Occurrence or L1 Capital Prescribed Occurrence has occurred (as applicable);
  - (vi) determining whether there has been a breach of a Platinum Warranty or a L1 Capital Warranty (as applicable); and
  - (vii) any other purpose agreed to in writing between the parties.
- (b) The obligations in this clause 7.2 do not require Platinum or L1 Capital (as applicable) to:
- (i) do anything which would cause unreasonable disruption to its business;
  - (ii) require a Platinum Group Member or L1 Capital Group Member (as applicable) to take any action that would reasonably be expected to conflict with or violate the entity's constituent documents or any law;
  - (iii) require a Platinum Group Member or L1 Capital Group Member (as applicable) to take any action that would breach an obligation to any person (including any confidentiality obligations) or prejudice in a material manner its relationships with Government Agencies, rating agencies, customers, suppliers and others having business dealings with it; or
  - (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 Platinum Group or L1 Capital Group (as applicable) taken as a whole, or would be reasonably likely to jeopardise any attorney-client, work product or other legal privilege.
- (c) The parties acknowledge that all information that is provided pursuant to clause 7.1 or 7.2 will be provided subject to the terms of the Confidentiality Deed and, if applicable, any clean team agreement or protocol agreed between Platinum and L1 Capital.

### 7.3 Integration planning

- (a) On and from the date of this Deed, the parties agree to establish a committee (**Integration Committee**) initially comprising of the following individuals:
- (i) as representatives of Platinum: Jeff Peters; and
  - (ii) as representatives of L1 Capital: Joel Arber.
- (b) The role of the Integration Committee will be to act as a forum for discussion and planning in respect of the following:
- (i) matters related to integration planning, including employee retention and incentivisation, stakeholder engagement and communications, business operations and functions or processes;
  - (ii) the process referred to in clause 7.4; and
  - (iii) any other matters as the parties may agree from time to time.
- (c) Each party must ensure that its representatives on the Integration Committee act in good faith in their capacity as members of the Integration Committee with a view to fulfilling the role and objectives of such committee (to the extent within their power).
- (d) The Integration Committee will meet at such times and places as separately agreed between the members of the Integration Committee from time to time, taking into account the existing roles and duties of the representatives on the Integration Committee. Meetings may be held via telephone or other forms of technology that provide representatives with an opportunity to participate.

- (e) The members of the Integration Committee may agree to invite other persons to attend meetings of the Integration Committee from time to time.
- (f) From time to time, certain members of the Integration Committee or other representatives of the parties (as separately agreed between the parties) will meet separately to meetings of the Integration Committee to discuss and progress matters considered or plans developed by the Integration Committee.
- (g) The parties acknowledge and agree that:
  - (i) the Integration Committee is a discussion and planning forum only, and the members of the Integration Committee do not have power to bind the other party or to give any consent, approval or waiver on behalf of such other party;
  - (ii) nothing in this clause 7.3 or elsewhere in this Deed requires a party to:
    - (A) act at the direction of the other party or is intended to create a relationship of partnership, joint venture or similar between the parties; or
    - (B) take any action that would reasonably be expected to conflict with or violate any law;
  - (iii) the respective businesses of the Platinum Group and L1 Capital Group are to continue to operate independently until (and subject to) implementation of the Merger; and
  - (iv) nothing in this clause 7.3 requires:
    - (A) any of Platinum's representatives on the Integration Committee to do anything which would unduly interfere with their responsibilities to Platinum and the ongoing conduct of Platinum's business; and
    - (B) any of L1 Capital's representatives on the Integration Committee to do anything which would unduly interfere with their responsibilities to L1 Capital and the ongoing conduct of L1 Capital's business; and
  - (v) the provisions of this clause 7.3 and clauses 7.1 and 7.2 are subject to the terms of any clean team agreement or protocol agreed between Platinum and L1 Capital and the prohibitions contained in the *Competition and Consumer Act 2010* (Cth).

#### 7.4 Change of control consents

- (a) As soon as practicable after the date of this Deed, Platinum and L1 Capital must use reasonable endeavours to identify any change of control or unilateral termination rights (or similar provisions) in any material contracts to which any Platinum Group Member or L1 Capital Group Member is party which may be triggered by or exercised in response to Completion of the Merger, in addition to the Material Contract Consents (***Change of Control Requirements***).
- (b) In respect of the Material Contract Consents and those contracts with Change of Control Requirements:
  - (i) Platinum and L1 Capital will agree a proposed course of action (which, among other things, will have due regard to applicable legal restrictions) and then Platinum or L1 Capital (as applicable) will initiate contact, including joint discussions if required, with the relevant counterparties and request that they provide any consents or confirmations required or appropriate;

- (ii) Platinum and L1 Capital must use reasonable endeavours to obtain, prior to the Completion Date, any consents or confirmations. A failure by either a Platinum Group Member or L1 Capital Group Member to obtain any required consents or confirmations, or the exercise of a termination right by a relevant counterparty, will not constitute a breach of this Deed by either Platinum or L1 Capital and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this Deed (other than clause 3 and any related provisions);
  - (iii) Platinum or L1 Capital (as applicable) must not contact any counterparties of the other party without Platinum or L1 Capital (as applicable) present or without Platinum's or L1 Capital's (as applicable) prior written consent and must cooperate with, and provide reasonable assistance to, Platinum or L1 Capital (as applicable) to obtain such consents or confirmations as expeditiously as possible; and
  - (iv) Platinum or L1 Capital (as applicable) must each use its best endeavours to comply with any reasonable requirements of the counterparties that are reasonably necessary to obtain the relevant consent or confirmation,
- but nothing in this clause limits clause 7.4 or requires Platinum or L1 Capital to incur material expense.

## **8 Completion adjustment**

### **8.1 Preparation of Completion Statement**

Following Completion, Platinum, L1 Capital and the Shareholders must procure that the Completion Statement is prepared and finalised in the manner agreed between Platinum, L1 Capital and the Shareholders.

### **8.2 Price adjustments following Completion Statement**

Subject to Completion occurring, if the Completion Adjustment Amount:

- (a) is positive, Platinum must pay to the Shareholders in their Shareholder Respective Proportions an amount equal to the Completion Adjustment Amount as an adjustment to the purchase price for each Sale Share;
- (b) is negative, subject to clause 6.2, the Shareholders in their Shareholder Respective Proportions must pay to Platinum an amount equal to the Completion Adjustment Amount as an adjustment to the purchase price for each Sale Share; and
- (c) is zero, there will be no adjustment under this clause 8.2.

### **8.3 Payment of adjustments**

Subject to clause 6.2, a party required to make a payment to another party under clause 8.2 must make the payment within five Business Days after the date on which the Completion Adjustment Amount has been finally agreed or finally determined in accordance with this Deed.

## **9 Completion**

### **9.1 Time and manner**

Completion of the sale and purchase of the Sale Shares will occur at 8.00am on the Completion Date by electronic exchange or at any other time or place as Platinum and the Existing Management Shareholders may agree in writing.

## 9.2 Obligations on Completion

- (a) On, or prior to, the Completion Date, the Existing Management Shareholders must ensure that:
  - (i) valid resolutions of the board of directors of L1 Capital are passed pursuant to which, subject to Completion occurring, the reconstitution of the board of L1 Capital in the manner agreed by Platinum and L1 Capital, the transfer of the Sale Shares to Platinum, the cancellation of the existing share certificates for the Sale Shares in the name of the Shareholders are each approved, and the share register of L1 Capital be updated in respect of the transfer of the Sale Shares to Platinum; and
  - (ii) valid resolutions of the board of directors of L1 Capital are passed pursuant to which, subject to Completion, the reconstitution of the board of L1 Capital Pty Ltd (ACN 628 468 271) in the manner determined by Platinum and L1 Capital.
- (b) At or before Completion, the Shareholders must deliver to Platinum:
  - (i) original share certificates for the Sale Shares, or, where a share certificate or other evidence is unavailable, a declaration and undertaking as to any missing or destroyed certificates;
  - (ii) completed share transfers of the Sale Shares to Platinum, executed by or on behalf of the Existing Management Shareholders;
  - (iii) evidence that the board resolutions referred to in clause 9.2(a) have been passed;
  - (iv) evidence that the Existing First Maven Shareholders' Agreement and the L1 Capital Loan Share Plan have been terminated in accordance with their terms;
  - (v) signed counterparts of the Employment Agreements duly executed by each of RL and ML (as applicable) and L1 Capital Pty Ltd to be held in escrow until immediately following Completion;
  - (vi) signed counterparts of the DL Service Agreement duly executed by each of DL and L1 UK Property Investments Pty Ltd (ACN 619 264 096) to be held in escrow until immediately following Completion;
  - (vii) Annaeus' (in its capacity as trustee of the ML Family Trust) and ML's duly executed counterparts to the ML Escrow Deed;
  - (viii) Shomron's (in its capacity as trustee of the RL Family Trust) and RL's duly executed counterparts to the RL Escrow Deed;
  - (ix) Jellk's (in its capacity as trustee of the Jellk Trust) and JA's duly executed counterparts to the JA Escrow Deed; and
  - (x) Yerkes' (in its capacity as trustee of the Charles Trust) and LM's duly executed counterparts to the LM Escrow Deed.
- (c) At or before Completion, Platinum must deliver to L1 Capital and the Shareholders:
  - (i) completed share transfers of the Sale Shares to Platinum, executed by or on behalf of Platinum;
  - (ii) signed counterparts of the Escrow Deeds duly executed by Platinum to be held in escrow until immediately following Completion;
  - (iii) the final ASX announcement which is to be released immediately after Completion which discloses:

- (A) the occurrence of Completion of the Merger;
  - (B) the resignation and appointment of Platinum Directors which is to take effect at Completion; and
  - (C) the resignation and appointment of any senior executives as contemplated in this Deed;
- (iv) evidence that the Proposed Resolutions were passed by Platinum Shareholders; and
- (v) evidence of the application for quotation of New Platinum Shares to the official list of ASX.
- (d) On the Completion Date, Platinum must:
  - (i) in relation to each Shareholder, issue, or procure the issue of, the number of New Platinum Shares set out adjacent to its name in column E of Schedule 1 to be issued to that Shareholder in accordance with clause 4.1(b);
  - (ii) apply for quotation of the New Platinum Shares in accordance with the ASX Listing Rules, and use its best endeavours to obtain quotation of the New Platinum Shares;
  - (iii) prepare and lodge on a prompt and timely basis all documents required by the ASX Listing Rules as necessary for the consummation of the transactions contemplated by this Deed; and
  - (iv) release a cleansing notice to the ASX under section 708A(5) of the Corporations Act that complies with section 708A(6) of the Corporations Act in respect of the issue of the New Platinum Shares to the Shareholders in accordance with this Deed.

### 9.3 Occurrence of actions at Completion simultaneous

- (a) Subject to clause 9.3(b), the actions contemplated by clause 9.2 are interdependent and, provided that they have occurred, are deemed to have occurred simultaneously.
- (b) Platinum may, in its sole discretion, waive any or all of the actions that L1 Capital is required to perform under clause 9.2(a) and L1 Capital may, in its sole discretion, waive any or all of the actions that Platinum is required to perform under clause 9.2(c).

## 10 Platinum Board recommendation

### 10.1 Recommendation and Voting Statement

Subject to clause 10.2, Platinum must ensure that:

- (a) the Platinum Board unanimously recommends that Platinum Shareholders vote in favour of the Proposed Resolutions at the Platinum Shareholder Meeting, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (including in any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Merger is fair and reasonable, or not fair but reasonable, for Platinum Shareholders (the **Recommendation**);
- (b) each Platinum Director states that they will, in the absence of a Superior Proposal, vote (or procure the voting of) all Platinum Shares held or controlled by them at the time of the Platinum Shareholder Meeting in favour of the Proposed Resolutions (the **Voting Statement**);

- (c) the Explanatory Memorandum includes a statement to the effect of clause 10.1(a) and 10.1(b); and
- (d) no Platinum Director changes, withdraws or modifies their Recommendation or Voting Statement, or makes a recommendation or statement that is inconsistent with such Recommendation or Voting Statement.

## 10.2 Withdrawal of Recommendation or Voting Statement

The obligations in clause 10.1 will cease to apply:

- (a) if the Independent Expert concludes in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Merger is not fair and not reasonable for Platinum Shareholders; or
- (b) if Platinum has received a Competing Proposal and the Platinum Board unanimously determines, after all of L1 Capital's rights under clause 19.6 have been exhausted, that the Competing Proposal constitutes a Superior Proposal;
- (c) if a Court, ASIC or the Takeovers Panel requires that the applicable Platinum Director change, withdraw, qualify or modify, or abstain from making, their Recommendation or Voting Statement; or
- (d) in respect of the Voting Statement given by a Platinum Director, if that Platinum Director is required to be excluded from voting on the Merger Resolutions.

## 10.3 Qualification of Recommendation or Voting Statement

For the purposes of clause 10.1 and 24.2:

- (a) a statement in the Explanatory Memorandum or any public announcement in relation to a Recommendation or Voting Statement that the Recommendation or Voting Statement is made:
  - (i) in the absence of a Superior Proposal;
  - (ii) in respect of any public announcement issued before the issue of the Explanatory Memorandum, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Merger is fair and reasonable, or not fair but reasonable, for Platinum Shareholders'; or
  - (iii) in respect of the Explanatory Memorandum or any public announcements issued at the time of or after the issue of the Explanatory Memorandum, 'subject to the Independent Expert concluding in the Independent Expert's report (and continuing to conclude) that the Merger is fair and reasonable, or not fair but reasonable, for Platinum Shareholders'; or
- (b) any public announcement or other statement made by Platinum, the Platinum Board or any director of Platinum to the effect that no action should be taken by Platinum Shareholders pending the assessment of a Competing Proposal by the Platinum Board,

will not be regarded as a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a Recommendation or Voting Statement, or an endorsement of a Competing Proposal, and will not contravene this clause 10 or trigger a right for L1 Capital to terminate this Deed under clause 24.

## 10.4 Confirmation

On the date of this Deed, Platinum represents and warrants to L1 Capital that, as at the date of this Deed, each Platinum Director has confirmed that:



- (a) their recommendation in respect of the Proposed Resolutions is that Platinum Shareholders vote in favour of the Proposed Resolutions at the Platinum Shareholder Meeting; and
- (b) they intend to vote (or procure the voting of) all Platinum Shares held or controlled by them at the time of the Platinum Shareholder Meeting in favour of the Proposed Resolutions at the Platinum Shareholder Meeting,

in each case subject to:

- (c) no Superior Proposal emerging; and
- (d) the Independent Expert concluding in the Independent Expert's Report (including in any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Merger is fair and reasonable, or not fair but reasonable, for Platinum Shareholders.

## **11 L1 Capital Warranties and limitations of L1 Capital Claims**

### **11.1 L1 Capital Warranties**

- (a) Subject to the qualifications and limitations in clauses 11, 12 and 16:
  - (i) each Shareholder severally represents and warrants to Platinum, in respect of itself and the Sale Shares held by it only, that each L1 Capital Title and Capacity Warranty is true and correct:
    - (A) in respect of each L1 Capital Title and Capacity Warranty that is expressed to be given on a particular date, on that date; and
    - (B) in respect of each other L1 Capital Title and Capacity Warranty, as at the date of this Deed and immediately before Completion;
  - (ii) each Existing Management Shareholder severally represents and warrants to Platinum that each L1 Capital Warranty (other than the L1 Capital Title and Capacity Warranties) is true and correct:
    - (A) in respect of each L1 Capital Warranty (other than the L1 Capital Title and Capacity Warranties) that is expressed to be given on a particular date, on that date; and
    - (B) in respect of each other L1 Capital Warranty (other than the L1 Capital Title and Capacity Warranties), as at the date of this Deed and immediately before Completion;
  - (iii) each Shareholder acknowledges that Platinum has entered into this Deed in reliance on the L1 Capital Warranties;
  - (iv) each Shareholder severally in their Shareholder Respective Proportions indemnifies Platinum in respect of Loss suffered by Platinum arising from a breach of a L1 Capital Warranty made pursuant to clause 11.1(a)(i); and
  - (v) each Existing Management Shareholder severally in their Existing Management Shareholder Respective Proportions indemnifies Platinum in respect of Loss suffered by Platinum arising from a breach of a L1 Capital Warranty made pursuant to clause 11.1(a)(ii).
- (b) Platinum acknowledges that notwithstanding any other provision of this Deed but subject to clause 1.8:

- (i) each Shareholder gives each L1 Capital Title and Capacity Warranty in respect of that Shareholder only and not any other Shareholder; and
- (ii) no Shareholder is liable for any Claim arising out of a breach by another Shareholder of any L1 Capital Title and Capacity Warranty.
- (c) Subject to clause 11.10, no Claim for breach of a L1 Capital Warranty (other than in respect of a L1 Capital Title and Capacity Warranty) can be made following Completion.

## 11.2 Construed independently

Each of the L1 Capital Warranties must be construed independently and is not limited by reference to another L1 Capital Warranty.

## 11.3 Survival

Each L1 Capital Warranty is severable and survives termination of this Deed.

## 11.4 Disclosure

- (a) Platinum acknowledges and agrees that the L1 Capital Warranties (other than the L1 Capital Title and Capacity Warranties) are given subject to those matters which:
  - (i) are expressly provided for in this Deed or the Transaction Documents;
  - (ii) are Fairly Disclosed in the L1 Capital Due Diligence Material;
  - (iii) would have been Fairly Disclosed to Platinum had Platinum conducted searches of public records maintained by:
    - (A) ASIC (had the relevant searches been conducted on 30 June 2025);
    - (B) the PPS Register (had the relevant searches been conducted on 30 June 2025);
    - (C) the High Court of Australia (had the relevant searches been conducted on 6 May 2025);
    - (D) the Federal Court of Australia (had the relevant searches been conducted on 6 May 2025);
    - (E) the Supreme Court of New South Wales (had the relevant searches been conducted on 5 June 2025); or
    - (F) the Court of Appeal of the Supreme Court of New South Wales (had the relevant searches been conducted on 5 June 2025); or
  - (iv) are within the actual knowledge of Platinum as at the date of this Deed.
- (b) Platinum must not make a Claim in respect of a L1 Capital Warranty (other than the L1 Capital Title and Capacity Warranties), and L1 Capital will not be in breach of a L1 Capital Warranty (other than the L1 Capital Title and Capacity Warranties) if the facts, matters or circumstances giving rise to such Claim are disclosed or are deemed to have been disclosed in accordance with clause 11.4(a).

## 11.5 Maximum and minimum amounts

- (a) The Shareholders are not liable under a Claim for a breach of a L1 Capital Warranty or under the L1 Capital General Indemnity unless and until:
  - (i) the amount finally agreed or adjudicated to be payable in respect of that L1 Capital Claim exceeds \$1 million; and

- (ii) the aggregate amount of all L1 Capital Claims under clause 11.5(a)(i) exceeds \$5 million,
- in which event, the Shareholders are liable for any amount in excess of \$5 million.
- (b) For the purposes of clause 11.5(a):
    - (i) L1 Capital Claims arising out of separate sets of facts, matters or circumstances will not be treated as one L1 Capital Claim, even if each set of facts, matters or circumstances may be a breach of the same L1 Capital Warranty; and
    - (ii) L1 Capital Claims of the same or similar nature arising out of the same or similar facts, matters and circumstances will be treated as one L1 Capital Claim.
  - (c) Despite anything to the contrary in this Deed, but subject to clause 11.10 and 21.6, the maximum aggregate amount that the Shareholders or the Existing Management Shareholders (as applicable) are required to pay in respect of:
    - (i) all L1 Capital Claims arising from the L1 Capital Title and Capacity Warranties, L1 Capital Specific Indemnity or L1 Capital Tax Indemnity, whenever made, is limited to a dollar amount equivalent to \$750 million; and
    - (ii) all L1 Capital Claims, other than Claims referred to in clause 11.5(c)(i), is limited to an amount equal to the L1 Capital Break Fee,

provided that, for the avoidance of doubt, the maximum aggregate liability of L1 Capital, the Shareholders or the Existing Management Shareholders (as applicable) for all L1 Capital Claims cannot exceed a dollar value equivalent to \$750 million.

#### 11.6 Time limits on L1 Capital Claims

Subject to clause 11.10:

- (a) no Shareholder will have any liability in connection with a L1 Capital Claim unless Platinum notifies L1 Capital and the Shareholders or the Existing Management Shareholders (as applicable) of the L1 Capital Claim by the following times:
  - (i) in the case of a L1 Capital Claim arising from a breach of the L1 Capital Title and Capacity Warranties, a L1 Capital Specific Indemnity or a L1 Capital Tax Indemnity, within five years after the Completion Date; and
  - (ii) in all other cases, within 18 months after the Completion Date; and
- (b) a L1 Capital Claim will not be enforceable against the Shareholders or the Existing Management Shareholders (as applicable) and is taken for all purposes to have been withdrawn unless legal proceedings in connection with the L1 Capital Claim are commenced within 12 months after written notice of the L1 Capital Claim is served on the Shareholders or the Existing Management Shareholders (as applicable) in accordance with clause 12.1.

#### 11.7 General limitations

The Shareholders, the Existing Management Shareholders and L1 Capital are not liable in connection with any Claim under a L1 Capital Claim to the extent that Loss or amount:

- (a) has been included as a specific provision, allowance, reserve or accrual in the L1 Capital Accounts or L1 Capital Management Accounts in respect of the facts, matters, circumstances, Taxes or Duties giving rise to the Claim or Loss;
- (b) is a contingent Loss, unless and until the Loss becomes an actual Loss and is due and payable;

- (c) (other than in respect of the L1 Capital Specific Indemnity or L1 Capital Tax Indemnity) arises from an act or omission by or on behalf of a Platinum Group Member or a L1 Capital Group Member before Completion that was done or made:
  - (i) with the written consent of a Platinum Group Member; or
  - (ii) at the written direction or instruction of a Platinum Group Member;
- (d) arises from GST which is immediately and unconditionally recoverable from the recipient of a supply or for which an Input Tax Credit is available under the GST Law;
- (e) arises from:
  - (i) the enactment or amendment of any legislation or regulations;
  - (ii) a change in the judicial or administrative interpretation of the law, excluding any change, repeal or enactment announced prior to the date of this Deed; or
  - (iii) a change in the practice or policy of any Government Agency, after Completion, including legislation, regulations, amendments, interpretation, practice or policy which takes effect retrospectively;
- (f) arises from any voluntary disclosure to a Tax Authority or the filing of an amended Tax return or a request to amend any Tax assessment or Tax return relating to any period, or part period, prior to Completion, unless such disclosure, filing or request is required by law or where such disclosure, filing or request has been agreed in writing between Platinum and L1 Capital;
- (g) arises as a result of a Merged Group Member adopting a different accounting or tax treatment than that which was in place prior to Completion, unless Platinum or a Platinum Group Member is required to adopt an inconsistent position to comply with applicable laws, including with Tax Law;
- (h) has been provided for or reserved in the Completion Statement, and that provision or reserve has not already been used to meet claims of that kind; or
- (i) (other than in respect of the L1 Capital Specific Indemnity or L1 Capital Tax Indemnity) is caused by, or contributed to by, any act, omission, transaction or arrangement that is required or expressly permitted by the terms of this Deed or any Transaction Document.

#### 11.8 Tax benefits

In calculating the Loss suffered or incurred by a Platinum Group Member arising from or in connection with a L1 Capital Claim, any tax benefit, credit or reduction actually received in the same income year as the relevant L1 Capital Claim by a Merged Group Entity as a result of the Loss arising from or in connection with that Claim will be taken into account and the Liability under that L1 Capital Claim will be decreased accordingly.

#### 11.9 No double recovery

Platinum is not entitled to recover or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one Loss under or in connection with this Deed.

#### 11.10 Circumstances when limitations do not apply

The limitations and qualifications on liability set out in this clause 11 and clause 21.6 do not apply to any L1 Capital Claim against a Shareholder to the extent that such Claim arises out of as a result of the fraud, wilful misconduct and wilful misrepresentation of a Shareholder.

## 12 Procedures for dealing with L1 Capital Claims

### 12.1 Notice of Claims

- (a) Platinum must promptly, and in any event within 20 Business Days, notify L1 Capital and the Shareholders in writing if:
  - (i) it decides to make a L1 Capital Claim; or
  - (ii) a third party Claim or Tax Demand is made that Platinum believes will give rise to a L1 Capital Claim.
- (b) Platinum must include in each notice given under clause 12.1(a), reasonable details of the facts, matters or circumstances giving rise to the breach and the nature of the breach that are available to Platinum.
- (c) Platinum must include in each notice given under clause 12.1(a), to the extent available to Platinum at the time of delivery of the notice under clause 12.1(a), an extract of:
  - (i) any part of the demand that identifies the liability or amount to which the L1 Capital Claim relates or other evidence of the amount of the demand to which the L1 Capital Claim relates; and
  - (ii) if available or relevant, any corresponding part of any adjustment sheet or other explanatory material issued by a Government Agency that specifies the basis for the demand to which the L1 Capital Claim relates or other evidence of that basis.
- (d) Platinum must keep L1 Capital and the Shareholders informed of all material developments in relation to the L1 Capital Claim notified under clause 12.1(a).
- (e) If Platinum does not fully comply with this clause 12 in respect of a L1 Capital Claim, L1 Capital, the Shareholders or the Existing Management Shareholders (as applicable) are not liable under the L1 Capital Claim to the extent that the non-compliance has increased the amount of the L1 Capital Claim.

### 12.2 Tax Demands

The following additional obligations apply in respect of L1 Capital Claims arising from or involving a Tax Demand:

- (a) subject to the Existing Management Shareholders continuing to comply with clause 12.2(b) and clause 12.2(d), Platinum must not, and must ensure that each Platinum Group Member and Merged Group Member does not:
  - (i) accept, compromise or pay;
  - (ii) agree to arbitrate, compromise or settle; or
  - (iii) make any admission or take any action in relation to,
    - a Tax Demand that may lead to liability on the part of L1 Capital under a L1 Capital Claim without:
  - (iv) first having given notice to the Existing Management Shareholders; and
  - (v) either:
    - (A) the Existing Management Shareholders consenting to that action by the later of:
      - (1) five Business Days before the date due for payment of the relevant Tax or Duty; and

(2) five Business Days after receipt of the notice given by Platinum under clause 12.1; or

(B) the Existing Management Shareholders not advising Platinum that they wish to contest the Tax Demand in accordance with clause 12.2(c).

However, Platinum or a Merged Group Member may pay any Tax or Duty to a Government Agency by the due date for payment without affecting any of its rights under this Deed.

- (b) If the Existing Management Shareholders do not advise Platinum that they wish to contest the Tax Demand, then the Existing Management Shareholders must pay in immediately available funds in reduction of the Consideration the amount notified by Platinum by the later of:
- (i) two Business Days before the due date for payment to the Government Agency; or
  - (ii) 10 Business Days after receipt of the notice given by Platinum under clause 12.1.
- (c) Following receipt of a notice under clause 12.1 in respect of a L1 Capital Claim that arises from or involves a Tax Demand, the Existing Management Shareholders may, by written notice to Platinum no later than five Business Days before the date due for payment of the relevant Tax or Duty, advise Platinum that they wish to contest the Tax Demand.
- (d) If the Existing Management Shareholders advise Platinum under clause 12.2(c) that they wish to contest the Tax or Duty the subject of the Tax Demand before the date referred to in clause 12.2(c) then:
- (i) the Existing Management Shareholders must pay Platinum, in immediately available funds and in reduction of the Consideration, so much of the Tax or Duty as is required by the relevant Government Agency to be paid while any action is being taken under this clause 12.2 by the date that is the later of two Business Days before the due date for payment to the Government Agency and 10 Business Days after receipt of the notice given by Platinum under clause 12.1;
  - (ii) at the written request of the Existing Management Shareholders, provided that the Existing Management Shareholders comply with clause 12.2(d)(i), Platinum must take, or procure that the person required to pay the Tax or Duty (**Tax Payor**) takes such action (including to negotiate, enter into any agreement about, dispute, object to, contest, appeal, settle or compromise any Tax Demand or liability for Tax which may arise from the matters relating to the relevant Tax or Duty (**Disputing Action**) in a timely manner in relation to the Tax Demand as the Existing Management Shareholders may reasonably require. Platinum will not be obliged to take any Disputing Action involving an objection to a Tax Demand under this clause 12.2(d)(ii) unless the grounds of objection are considered to have a reasonable chance of success, set out in an opinion from a reputable tax practitioner reasonably acceptable to the Existing Management Shareholders provided to Platinum as soon as is reasonably practicable; and
  - (iii) the Existing Management Shareholders must reimburse Platinum and the Merged Group Members for the reasonable expenses incurred by Platinum and the Merged Group Members disputing any Tax Demand or actual or potential Liability for Tax in accordance with this clause 12.2.

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- (e) If the Existing Management Shareholders contest the Tax or Duty the subject of the Tax Demand, Platinum must follow, and must procure that each Platinum Group Member and Merged Group Member follows, all reasonable directions of Existing Management Shareholders relating to the conduct of any Disputing Action referred to in this clause 12.2(e), including using professional advisers nominated by the Existing Management Shareholders. In making any such directions the Existing Management Shareholders must;
  - (i) act in good faith;
  - (ii) regularly (as and when required by Platinum) liaise with Platinum in relation to conduct of the Disputing Action referred to in this clause 12.2(e); and
  - (iii) provide Platinum with copies of any notice, correspondence or other document, and details of any significant verbal communications, relating to that Disputing Action.
- (f) Platinum must provide, and must procure that each Platinum Group Member and Merged Group Member provides, the Existing Management Shareholder with all reasonable assistance requested by it in relation to the Tax Demand and the Disputing Action contemplated by this clause 12.2, including providing, at the Existing Management Shareholders' cost, access to witnesses and documentary or other evidence relevant to the Tax Demand or the Disputing Action, allowing it and its legal and tax advisers to inspect and take copies of all relevant books, records, files and documents, and providing it with reasonable access to the personnel, premises and chattels of the Platinum Group Members and the Merged Group Members for the sole purpose of obtaining information in relation to the Tax Demand or the Disputing Action.
- (g) Nothing in clause 12.2(f) requires Platinum to allow the Existing Management Shareholders to have access to anything that it reasonably determines to:
  - (i) be the subject of legal professional privilege; or
  - (ii) have been prepared for the purpose of, or in contemplation of, Platinum making a L1 Capital Claim against the Existing Management Shareholders under this Deed.

### 12.3 Tax refund or withheld amount

- (a) This clause 12.3 applies if:
  - (i) an L1 Capital Group Member has made a payment of Tax or Duty to a Government Agency in respect of a Tax Demand, or had a refund withheld by a Government Agency, in respect of a period prior to Completion, that has not been repaid or received by an L1 Capital Group Member prior to Completion; or
  - (ii) an Existing Management Shareholder made a payment under L1 Capital Claim in respect of Tax or under a Tax Demand to Platinum,
 (each a **Tax Payment**).
- (b) If any Platinum Group Member or a Merged Group Member receives any refund in respect of any fact, matter or circumstance in respect of the Tax Payment (**Tax Refund**), then the Platinum Group Member must, as soon as reasonably practicable after receipt, pay to Existing Management Shareholders in their Existing Management Shareholder Respective Proportions, as an adjustment to the Consideration, an amount equal to the lesser of the Tax Payment amount and the Tax Refund, less:



- (i) all reasonable costs incurred by any Platinum Group Member in obtaining that Tax Refund; and
- (ii) if a Tax Refund includes interest on overpaid Tax or Duty, the amount of Tax payable on that interest by the recipient of the Tax Refund.

### 13 Tax indemnities

#### 13.1 L1 Capital Tax Indemnity

- (a) If Completion occurs, the Existing Management Shareholders severally indemnify Platinum against, and must pay Platinum the amount of, any:
  - (i) Tax or Duty payable by any L1 Capital Group Member to the extent that Tax or Duty:
    - (A) relates to any period, or part period, ending immediately before Completion;
    - (B) relates directly to the occurrence of an act, transaction or event of a L1 Capital Group Member occurring immediately before Completion; or
    - (C) relates to a failure by a L1 Capital Group Member to comply with a Tax Law before Completion; and
  - (ii) Tax Costs incurred by any L1 Capital Group Member or any Platinum Group Member on behalf of the L1 Capital Group to the extent those Tax Costs arise from or relate to any of the matters for which the Existing Management Shareholders may be liable under clause 13.1(a)(i).
- (b) For the purpose of clause 13.1(a), Tax or Duty includes any amount payable under any direct tax sharing or funding agreement, or pursuant to joint and several liability in respect of another person's obligations for any Tax or Duty.

#### 13.2 Platinum Tax Indemnity

- (a) If Completion occurs, Platinum indemnifies the Shareholders against, and must pay the Shareholders the amount of, any:
  - (i) Tax or Duty payable by any Platinum Group Member to the extent that Tax or Duty:
    - (A) relates to any period, or part period, ending immediately before Completion;
    - (B) relates directly to the occurrence of an act, transaction or event of a Platinum Group Member occurring immediately before Completion; or
    - (C) relates to a failure by a Platinum Group Member to comply with a Tax Law before Completion; and
  - (ii) Tax Costs incurred by any Platinum Group Member to the extent those Tax Costs arise from or relate to any of the matters for which Platinum may be liable under clause 13.2(a)(i).
- (b) For the purpose of clause 13.2(a), Tax or Duty includes any amount payable under any direct tax sharing or funding agreement, or pursuant to joint and several liability in respect of another person's obligations for any Tax or Duty.

## 14 L1 Capital Specific Indemnities

Subject to Completion occurring, each Existing Management Shareholder agrees to give the L1 Capital Specific Indemnities in favour of Platinum on terms agreed between the Existing Management Shareholders and Platinum.

## 15 Platinum Warranties and limitations of Platinum Claims

### 15.1 Platinum Warranties

- (a) Subject to the qualifications and limitations in this clause 15 and 16, Platinum:
  - (i) represents and warrants to the Shareholders that each Platinum Warranty is true and correct as at the date of this Deed, immediately before Completion and in respect of a Platinum Warranty that is expressed to be given on a particular date, on that date;
  - (ii) acknowledges that the Shareholders have entered into this Deed in reliance on the Platinum Warranties; and
  - (iii) indemnifies the Shareholders in respect of Loss suffered by the Shareholders arising from a breach of a Platinum Warranty made pursuant to clauses 15.1(a)(i) and 15.1(a)(ii).
- (b) Subject to clause 15.10, no Claim for breach of a Platinum Warranty (other than a Platinum Title and Capacity Warranty) can be made following Completion.

### 15.2 Construed independently

Each of the Platinum Warranties must be construed independently and is not limited by reference to another Platinum Warranty.

### 15.3 Survival

Each Platinum Warranty is severable and survives termination of this Deed.

### 15.4 Disclosure

- (a) The Existing Management Shareholders acknowledge and agree that the Platinum Warranties (other than the Platinum Title and Capacity Warranties) are given subject to those matters which:
  - (i) are expressly provided for in this Deed or the Transaction Documents;
  - (ii) are Fairly Disclosed in the Platinum Due Diligence Material;
  - (iii) are Fairly Disclosed in an announcement by Platinum to ASX within two years prior to the date of this Deed or would have been Fairly Disclosed to L1 Capital had L1 Capital conducted searches of public records maintained by:
    - (A) ASIC (had the relevant searches been conducted on 30 June 2025);
    - (B) the PPS Register (had the relevant searches been conducted on 30 June 2025);
    - (C) the High Court of Australia (had the relevant searches been conducted on 9 May 2025);
    - (D) the Federal Court of Australia (had the relevant searches been conducted on 9 May 2025);
    - (E) the Supreme Court of New South Wales (had the relevant searches been conducted on 9 May 2025); or

- (F) the Court of Appeal of the Supreme Court of New South Wales (had the relevant searches been conducted on 9 May 2025); or
- (iv) are within the actual knowledge of the Existing Management Shareholders as at the date of this Deed.
- (b) L1 Capital must not make a Claim in respect of a Platinum Warranty (other than the Platinum Title and Capacity Warranties), and Platinum will not be in breach of a Platinum Warranty (other than the Platinum Title and Capacity Warranties) if the facts, matters or circumstances giving rise to such Claim are disclosed or are deemed to have been disclosed in accordance with clause 15.4(a).

## 15.5 Maximum and minimum amounts

- (a) Platinum is not liable under a Claim for a breach of Platinum Warranty or under the Platinum General Indemnity unless and until:
  - (i) the amount finally agreed or adjudicated to be payable in respect of that Platinum Claim exceeds \$1 million; and
  - (ii) the aggregate amount of all such Platinum Claims exceeds \$5 million, in which event, Platinum is liable for any amount in excess of \$5 million.
- (b) For the purposes of clause 15.5(a):
  - (i) Platinum Claims arising out of separate sets of facts, matters or circumstances will not be treated as one Platinum Claim, even if each set of facts, matters or circumstances may be a breach of the same Platinum Warranty; and
  - (ii) Platinum Claims of the same or similar nature arising out of the same or similar facts, matters and circumstances will be treated as one Platinum Claim.
- (c) Despite anything to the contrary in this Deed, subject to clause 15.1(b) and 20.7, the maximum aggregate amount that Platinum is required to pay in respect of:
  - (i) all Platinum Claims arising from the Platinum Title and Capacity Warranties and the Platinum Tax Indemnity, whenever made, is limited to a dollar amount equivalent to \$270 million; and
  - (ii) all Platinum Claims, other than Claims referred to in clause 15.5(c)(i), is limited to an amount equal to the Platinum Break Fee,

provided that, for the avoidance of doubt, the maximum aggregate liability of Platinum for all Platinum Claims cannot exceed a dollar value equivalent to \$270 million.

## 15.6 Time limits on Platinum Claims

Subject to clause 15.10:

- (a) Platinum will not have any liability in connection with a Platinum Claim unless L1 Capital or a Shareholder notifies Platinum of the Platinum Claim by the following times:
  - (i) in the case of a Platinum Claim arising from the Platinum Title and Capacity Warranties and the Platinum Tax Indemnity, within 5 years after the Completion Date; and
  - (ii) in all other cases, within 18 months after the Completion Date.
- (b) a Platinum Claim will not be enforceable against Platinum and is taken for all purposes to have been withdrawn unless legal proceedings in connection with the Platinum Claim are commenced within 12 months after written notice of the Platinum Claim is served on Platinum in accordance with clause 15.11.

## 15.7 General limitations

Platinum is not liable in connection with any Claim under a Platinum Claim under this Deed to the extent that Loss or amount:

- (a) has been included as a specific provision, allowance, reserve or accrual in the Platinum Accounts in respect of the facts, matters, circumstances, Taxes or Duties giving rise to the Claim or Loss;
- (b) is a contingent Loss, unless and until the Loss becomes an actual Loss and is due and payable;
- (c) (other than in respect of the Platinum Tax Indemnity) arises from an act or omission by or on behalf of a Platinum Group Member or a L1 Capital Group Member before Completion that was done or made:
  - (i) with the written consent of a L1 Capital Group Member; or
  - (ii) at the written direction or instruction of a L1 Capital Group Member;
- (d) arises from GST which is immediately and unconditionally recoverable from the recipient of a supply or for which an Input Tax Credit is available under the GST Law;
- (e) arises from:
  - (i) the enactment or amendment of any legislation or regulations;
  - (ii) a change in the judicial or administrative interpretation of the law, excluding any change, repeal or enactment announced prior to the date of this Deed; or
  - (iii) a change in the practice or policy of any Government Agency;

after Completion, including legislation, regulations, amendments, interpretation, practice or policy which takes effect retrospectively;
- (f) arises from any voluntary disclosure to a Tax Authority or the filing of an amended Tax return or a request to amend any Tax assessment or Tax return relating to any period, or part period, prior to Completion, unless such disclosure, filing or request is required by law or where such disclosure, filing or request has been agreed in writing between Platinum and L1 Capital;
- (g) arises as a result of Platinum adopting a different accounting or tax treatment than that which was in place prior to Completion, without the written consent of the Shareholders, unless Platinum or a Merged Group Member is required to adopt an inconsistent position to comply with Tax Law and Platinum notifies the Shareholders in writing of such requirement and the inconsistent position is in fact adopted; or
- (h) (other than in respect of the Platinum Tax Indemnity) is caused by, or contributed to by, any act, omission, transaction or arrangement that is required or expressly permitted by the terms of this Deed or any Transaction Document.

## 15.8 Tax benefits

In calculating the Loss suffered or incurred by a Shareholder arising from or in connection with a Platinum Claim, any tax benefit, credit or reduction actually received in the same income year as the relevant Platinum Claim by a Merged Group Entity as a result of the Loss arising from or in connection with that Claim will be taken into account and the Liability under that Platinum Claim will be decreased accordingly.

### 15.9 No double recovery

L1 Capital is not entitled to recover or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one Loss under or in connection with this Deed.

### 15.10 Circumstances when limitations do not apply

The limitations and qualifications on liability set out in this clause 15 or clause 20.7 do not apply to any Platinum Claim against Platinum to the extent that such Claim arises out of or as a result of the fraud, wilful misconduct and wilful misrepresentation of Platinum.

### 15.11 Procedure for dealing with Platinum Claims

The Shareholders must conduct a Platinum Claim on the same basis that clause 12 prescribes the method by which Platinum must conduct a L1 Capital Claim, as if references to Platinum as claimant are references to the Shareholders and references to L1 Capital Claims are references to Platinum Claims. For the purposes of this clause 15.11, clause 12 applies *mutatis mutandis*.

## 16 Other limitations on Claims

### 16.1 Duty to mitigate

Each of Platinum and the Shareholders are under a duty to take all reasonable steps to mitigate its Loss in relation to any Claim so that:

- (a) the Shareholders' liability including in respect of any L1 Capital Claim will be reduced or extinguished (as the case may be) to the extent that Platinum has failed to take all reasonable steps to mitigate its Loss; and
- (b) Platinum's liability including in respect of any Platinum Claim will be reduced or extinguished (as the case may be) to the extent that the Shareholders have failed to take all reasonable steps to mitigate their Loss.

### 16.2 No indirect loss

Notwithstanding any other provision of this Deed, neither Platinum, the Shareholders nor L1 Capital will have any Liability (whether by way of damages or otherwise) to the Shareholders, any L1 Capital Group Member or Platinum Group Member (as applicable) in connection with any Claim for any Loss suffered by a party that cannot reasonably be considered to arise naturally from a breach of this Deed or the events, facts, matters or circumstances giving rise to the Loss.

### 16.3 Reduction in Consideration

A payment made under this Deed with respect to the breach of a L1 Capital Warranty, a L1 Capital Specific Indemnity or a Platinum Warranty by:

- (a) Platinum, is to be treated as an equal increase of the purchase price for each Sale Share; and
- (b) the Shareholders, is to be treated as an equal reduction of the purchase price for each Sale Share.

### 16.4 Tax gross-up

Without limitation to clause 16.3, if a party is entitled to receive payment for a Claim with respect to a L1 Capital Warranty, L1 Capital Specific Indemnity, L1 Capital Tax Indemnity, Platinum Warranties or Platinum Tax Indemnity (**payee**) under this Deed (with respect to any Claim or Liability under this Deed) and that payment is treated as an item of assessable income under Tax Law of the payee, then the relevant payment must be increased by such additional amount as is necessary to ensure that the net amount retained by the payee after any such Tax equals the

amount the payee would have received and retained had the relevant payment not been subject to any such payment of Tax.

## 17 Payment of Claims post-Completion

### 17.1 Payment of Platinum Claims post-Completion

- (a) If, after Completion, Platinum is required to make any payment to any of the Shareholders in connection with a Platinum Claim under or in connection with this Deed or pursuant to clause 12.3, then any such payment must be grossed-up to ensure that each Shareholder receives the full amount of such payment as if they were not shareholders of Platinum.
- (b) Any payment pursuant to paragraph 17.1(a) will be calculated in accordance with the following formula (such amount being the **Grossed Up Platinum Claim Amount**):

$$\frac{\text{Platinum Claim Amount} \times \text{Merger Ratio}}{1 - (B \div C)}$$

where:

- (i) **Platinum Claim Amount** means the amount that Platinum would otherwise be required to pay the relevant Shareholders in connection with the relevant Platinum Claim under or in connection with this Deed if the relevant Shareholders owned 100% of the ordinary shares in Platinum;
- (ii) **B** or **Aggregate Shareholder Platinum Shares** means the aggregate number of Platinum Shares held by all Shareholders at the time of payment of the relevant Platinum Claim under or in connection with this Deed;
- (iii) **C** means the number of ordinary shares on issue in the Merged Entity at the time of payment of the relevant Platinum Claim under or in connection with this Deed;
- (iv) **Merger Ratio** means an amount equal to:
  - (A) the aggregate number of Platinum Shares held by the Shareholders as at immediately following Completion; *divided by*
  - (B) the aggregate number of Platinum Shares on issue as at immediately following Completion.
- (c) The Grossed Up Platinum Claim Amount will be paid to the relevant Shareholders as follows:
  - (i) an amount equal to the Platinum Claim Amount will be paid to the relevant Shareholders in the Existing Management Shareholder Respective Proportions, Shareholder Respective Proportions or such other proportion, in each case as specified in this Deed; and
  - (ii) an amount equal to the Grossed Up Platinum Claim Amount *less* the Platinum Claim Amount will be paid to all Shareholders in the proportions determined by applying the following formula:

$$\frac{\text{Shareholder Platinum Shares}}{\text{Aggregate Shareholder Platinum Shares}}$$

where:

- (A) **Shareholder Platinum Shares** means the aggregate number of Platinum Shares held by the relevant Shareholder at the time of payment of the relevant Platinum Claim under or in connection with this Deed.

## 18 Releases

### 18.1 Platinum and Platinum Directors and officers

- (a) Without limiting L1 Capital's rights under clause 20, L1 Capital releases its rights, and agrees with Platinum that it will not make a Claim, against any Platinum Indemnified Party (other than Platinum) as at the date of this Deed in connection with:
  - (i) any breach of any representations, covenants and warranties given by Platinum in this Deed; or
  - (ii) any disclosures made (at any time) by any Platinum Indemnified Party that contains any statement which is false or misleading whether in content or by omission,

except to the extent that a Claim relates to the fraud, wilful misconduct, or wilful misrepresentation of a Platinum Indemnified Party.
- (b) This clause is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly.
- (c) Platinum receives and holds the benefit of this clause 18.1 to the extent it relates to each Platinum Indemnified Party as trustee of each of them.

### 18.2 L1 Capital and L1 Capital directors and officers

- (a) Platinum releases its rights, and agrees with L1 Capital and the Shareholders that it will not make a Claim, against any L1 Capital Indemnified Party (other than, as applicable, L1 Capital and the Shareholders) as at the date of this Deed in connection with:
  - (i) any breach of any representations, covenant or warranties given by L1 Capital or the Shareholders under this Deed; or
  - (ii) any disclosure made (at any time) by any L1 Capital Indemnified Party that contains any statement which is false or misleading whether in content or by omission,

except to the extent that a Claim relates to the fraud, wilful misconduct, or wilful misrepresentation of a L1 Capital Indemnified Party.
- (b) This clause is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly.
- (c) L1 Capital receives and holds the benefit of this clause 18.2 to the extent it relates to each L1 Capital Indemnified Party as trustee of each of them.

## 19 Exclusivity

### 19.1 No existing discussions

Platinum represents and warrants that, as at the date of this Deed, neither it nor any of its Representatives are in any negotiations or discussions in respect of any Competing Proposal with any Third Party, and that it, and each of its Representatives, has ceased any existing negotiations or discussions, with any person in respect of any actual, proposed or potential Competing Proposal.

### 19.2 No-shop, no talk and no due diligence

During the Exclusivity Period, Platinum agrees it will not (and will procure that each of its Related Bodies Corporate do not), directly or indirectly:



- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any actual, proposed or potential Competing Proposal, or any enquiries, proposal, negotiations, communications or discussions with any Third Party in relation to, or that may reasonably be expected to encourage or lead to, the making of, an actual, proposed, or potential Competing Proposal, or communicate to any person an intention to do anything referred to in this clause 19.2(a);
- (b) subject to clause 19.4:
  - (i) **(no talk)** enter into, continue or participate in negotiations or discussions with, or enter into any agreement or understanding with, any Third Party in relation to, or that may reasonably be expected to lead to, an actual, proposed or potential Competing Proposal, or offer or agree to do any of those things; or
  - (ii) **(no due diligence)** disclose or otherwise make available to any Third Party or permit any Third Party to receive any non-public information relating to Platinum or any of its Related Bodies Corporate in connection with, or that may reasonably be expected to encourage or lead to, such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, any actual, proposed or potential Competing Proposal; or
  - (iii) communicate to any person an intention to do anything referred to in clause 19.2(i).
- (c) If Platinum proposes to provide any non-public information to a Third Party in reliance on clause 19.4, before such non-public information is disclosed or otherwise provided or made available to the Third Party, the Third Party must have entered into a confidentiality agreement with Platinum.

### 19.3 Notification of approaches

- (a) During the Exclusivity Period, Platinum must as soon as reasonably practicable, but in any event no later than within one Business Day of becoming aware of such matter, notify L1 Capital in writing if it or any of its Representatives become aware of any:
  - (i) receipt of any Competing Proposal;
  - (ii) approach, inquiry or request to initiate any negotiations or discussions in relation to, or that may be reasonably expected to lead to, any Competing Proposal;
  - (iii) provision by Platinum or any of its Representatives, of any non-public information relating to Platinum or any of its Related Bodies Corporate to any Third Party in relation to any Competing Proposal; or
  - (iv) any breach of this clause 19,

whether direct, indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in clauses 19.3(a)(i) to 19.3(a)(iii) may only be taken by Platinum or any of its Related Bodies Corporate if not prohibited by clause 19.2.
- (b) Subject to clause 19.4, a notification given under clause 19.3(a) must include all material details of the relevant event, including (as the case may be):
  - (i) the identity of the person making or proposing the Competing Proposal; and
  - (ii) the material terms and conditions (including price, form of consideration, conditions precedent, timetable and break or reimbursement fee (if any) of the actual, proposed or potential Competing Proposal (to the extent known by Platinum).

- (c) During the Exclusivity Period, Platinum must also notify L1 Capital in writing as soon as reasonably practicable after becoming aware of any material development in relation to the Competing Proposal, including in respect of any of the information previously notified to L1 Capital pursuant to this clause and clauses 19.3(a) and 19.3(b).

#### 19.4 Fiduciary exception

Clauses 19.2(b) and 19.3(b) do not prevent Platinum or its Related Bodies Corporate from taking, or omitting to take, any action in connection with a genuine actual, proposed or potential Competing Proposal (which was not solicited, invited, encouraged or initiated in breach of clause 19.2(a)), if the Platinum Board first determines in good faith that:

- (a) after having consulted with its legal and financial advisers, the actual, proposed or potential Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal; and
- (b) after receiving written legal advice from its external legal advisers, compliance with clauses 19.2(b) or 19.3(b)(ii), as the case may be, would, or would be reasonably likely to, constitute a breach of the fiduciary or statutory duties of any member of the Platinum Board.

#### 19.5 Compliance with law

- (a) This clause 19 imposes obligations on Platinum only to the extent that the performance of all or part of those obligations:
  - (i) does not constitute unacceptable circumstances as declared by the Takeovers Panel; or
  - (ii) is not determined to be unlawful by a court (including by virtue of it being a breach of the Platinum 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 19.5(a) and, in the event that any such application is made by a Third Party, must take all reasonable steps (including by making submissions against the declaration or determination) to ensure that any such determination is not made or applies to the minimum extent possible.

#### 19.6 L1 Capital matching right

- (a) Without limiting clause 19.2, during the Exclusivity Period, Platinum:
  - (i) must not, and must procure that each of its Related Bodies Corporate does not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which Platinum or another Platinum Group Member proposes to undertake or implement or otherwise give effect to an actual, proposed or potential Competing Proposal (and, for the avoidance of doubt, this does not include Platinum entering into a confidentiality agreement or like agreement in relation to an actual, proposed or potential Competing Proposal that only provides for the provision of information, conduct of due diligence and other matters commonly found in a confidentiality agreement); and
  - (ii) must ensure that none of the Platinum Directors withdraws or adversely changes, adversely modifies or adversely qualifies their support of the Merger, their Recommendation (under clause 10.1(a)), their Voting Statement (under clause

10.1(c)) or publicly recommends, supports or endorses a Competing Proposal or makes any public statement to the effect that they may do so at a future point, unless:

- (iii) the Platinum Board acting in good faith and in order to satisfy what the Platinum Board considers to be its statutory or fiduciary duties (having received written legal advice from its external legal advisers) determines that the actual, proposed or potential Competing Proposal is, would be or would be reasonably likely to be, a Superior Proposal;
  - (iv) Platinum has provided L1 Capital with the material details of the actual, proposed or potential Competing Proposal, which will include the information referred to in clause 19.3, material details of any scheme implementation deed, merger implementation deed or other binding document that is proposed to be executed by a Platinum Group Member and a Third Party to effect the actual, proposed or potential Competing Proposal;
  - (v) Platinum has given L1 Capital at least five Business Days after the date of the provision of the information referred to in clause 19.6(a)(ii)(iv) to announce or provide a counterproposal (which may include amendments to the terms of the Merger) to the actual, proposed or potential Competing Proposal (**L1 Capital Counterproposal**); and
  - (vi) L1 Capital has not provided to Platinum a L1 Capital Counterproposal by the expiry of the five Business Day period in clause 19.6(a)(v).
- (b) If L1 Capital provides a L1 Capital Counterproposal to Platinum by the expiry of the five Business Day period in clause 19.6(a)(v), and if the Platinum Board, acting in good faith, determines that the L1 Capital Counterproposal would provide a matching or superior outcome for Platinum Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the L1 Capital Counterproposal, then Platinum and L1 Capital must use their best endeavours to agree the amendments to this Deed and the Merger (as applicable) that are reasonably necessary to give effect to and implement the L1 Capital Counterproposal, in each case as soon as reasonably practicable, and Platinum must procure that each Platinum Director continues to recommend the Merger (as modified by the L1 Capital Counterproposal) to Platinum Shareholders (other than as permitted under clause 10.2).
- (c) For the purposes of this clause 19.6, each successive material modification of any actual, proposed or potential Competing Proposal will constitute a new actual, proposed or potential Competing Proposal, and the procedures set out in clause 19.3 and clause 19.6 must again be followed prior to any Platinum Group Member entering into any definitive agreement of the type referred to in the first paragraph of clause 19.6(a) in respect of such actual, proposed or potential Competing Proposal.
- (d) Despite any other provision in this Deed, any public announcement or other statement by Platinum, the Platinum Board or any Platinum Director solely to the effect that:
- (i) the Platinum Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 19.6; or
  - (ii) the Platinum Shareholders should take no action pending the completion of the matching right process set out in this clause 19.6,

does not of itself:

- (iii) constitute a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a recommendation that Platinum Shareholders vote in favour of the Proposed Resolutions at the Platinum Shareholder Meeting or an endorsement of a Competing Proposal;
- (iv) contravene clause 10.1 or any other provision of this Deed;
- (v) give rise to an obligation to pay the Platinum Break Fee under clause 20; or
- (vi) give rise to a termination right under clause 24 or any other provision of this Deed.

## 19.7 Normal provision of information

Nothing in this clause 19 prevents Platinum from:

- (a) providing information to its Representatives;
- (b) providing information to any Government Agency;
- (c) providing information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;
- (d) providing information required to be provided by law, including to satisfy its obligations of disclosure under the ASX Listing Rules or to any Government Agency;
- (e) making presentations to, and responding to enquiries from, brokers, portfolio investors, analysts, institutional investors and institutional lenders in the ordinary course in relation to its business generally; or
- (f) engaging with Platinum Shareholders (in their capacity as a shareholder) in the ordinary course and consistent with past practice in relation to the Platinum Group, provided such engagement does not relate to Platinum soliciting, inviting, encouraging, supporting or initiating an actual or proposed or potential Competing Proposal.

## 20 Platinum Break Fee

### 20.1 Background

This clause 20 has been agreed to in circumstances where:

- (a) Platinum believes the implementation of the Merger will provide significant benefits to it and Platinum Shareholders, and acknowledges that, if L1 Capital enters into this Deed and the Merger is subsequently not implemented, L1 Capital will have incurred significant costs, including significant opportunity costs;
- (b) L1 Capital requested provision be made for the relevant payment outlined in this clause 20, without which it would not have entered into this Deed;
- (c) the Platinum Board believes that it is appropriate to agree to the payment referred to in this clause 20 to secure L1 Capital's entry into this Deed; and
- (d) Platinum has received separate legal advice in relation to this Deed and the operation of this clause 20.

The parties acknowledge and agree that the costs actually incurred by L1 Capital as referred to in clause 20.1(a) will be of such nature that they cannot be accurately ascertained, but that the Platinum Break Fee is a genuine and reasonable pre-estimate of the minimum cost and loss that would actually be suffered by L1 Capital.

## 20.2 Payment of Platinum Break Fee

Subject to clauses 20.3 and 20.6, Platinum must pay L1 Capital the Platinum Break Fee if:

- (a) during the Exclusivity Period, any Platinum Director:
  - (i) fails to make the Recommendation or the Voting Statement;
  - (ii) withdraws or adversely changes, modifies or qualifies their Recommendation or Voting Statement,
  - (iii) recommends, supports or endorses a Competing Proposal, including by making a public statement:
    - (A) supporting, endorsing or recommending any Competing Proposal;
    - (B) to the effect that she or he no longer supports the Merger or the Proposed Resolutions;
    - (C) that is otherwise inconsistent with his or her Recommendation under clause 10.1(a) or Voting Statement under clause 10.1(b); or
    - (D) otherwise indicating that they no longer recommend the Merger or recommend that Platinum Shareholders accept or vote in favour of a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions),

in each case provided that L1 Capital has terminated this Deed in accordance with clause 24.2, and other than in circumstances where:

- (iv) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Merger is not fair and not reasonable for Platinum Shareholders (except where a reason for that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal (including a Superior Proposal)); or
- (v) the Court, ASIC or the Takeovers Panel requires that the relevant Platinum Director abstains, changes or withdraws from making the Recommendation or Voting Statement after the date of this Deed,
- (vi) Platinum is entitled to terminate this Deed pursuant to clause 24.1(a), and has given the appropriate termination notice to L1 Capital,

provided that, for the avoidance of doubt, a statement by Platinum or the Platinum Board to the effect that no action should be taken by Platinum Shareholders pending the assessment of a Competing Proposal or the completion of the matching right process set out in clause 19.6 will not require Platinum to pay the Platinum Break Fee; or

- (b) during the Exclusivity Period, a Competing Proposal is announced by Platinum or a Third Party (whether or not such proposal is stated to be subject to any pre-conditions) and, within one year after that occurring, the Third Party or any one or more Associate(s) of the Third Party:
  - (i) completes a transaction of the kind referred to in the definition of Competing Proposal; or
  - (ii) has a Relevant Interest in more than 50% of Platinum Shares under a transaction that is or has become wholly unconditional or otherwise comes to control (within the meaning of section 50AA of the Corporations Act, but disregarding subsection 50AA(4) of the Corporations Act) Platinum or acquires all or substantially all of the assets of Platinum (in each case alone or in aggregate); or

- (c) L1 Capital terminates this Deed under clause 24.2(a)(ii), clause 24.2(a)(iii) or clause 24.2(b); or
- (d) L1 Capital terminates this Deed under clause 3.5(b) due to a failure of the Condition Precedent in clause 3.1(f).

### 20.3 Payment conditions

- (a) Notwithstanding the occurrence of any event under clause 20.2, no amount is payable under that clause if Completion occurs.
- (b) Platinum can only ever be liable to pay the Platinum Break Fee once.

### 20.4 Timing of payment

- (a) If the Platinum Break Fee is payable under this clause 20, Platinum must pay the Platinum Break Fee without set-off or withholding other than as required by law within ten Business Days of receipt of a demand for payment from L1 Capital.
- (b) A demand by L1 Capital for payment of the Platinum Break Fee under clause 20.2 must:
  - (i) be in writing;
  - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (iii) state the circumstances which give rise to the demand; and
  - (iv) nominate an account in the name of a L1 Capital Group Member into which Platinum is to pay the Platinum Break Fee.

### 20.5 Nature of payment

The amount payable by Platinum to L1 Capital under clause 20.2 is an amount to compensate L1 Capital for:

- (a) advisory costs (including costs of Advisers other than success fees);
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses; and
- (d) opportunity costs incurred in pursuing the Merger or in not pursuing other alternative acquisitions or strategic initiatives which could have been developed to further business and objectives,

incurred by L1 Capital.

### 20.6 Compliance with law

- (a) This clause 20 imposes obligations on Platinum only to the extent that the performance of all or part of those obligations:
  - (i) does not constitute unacceptable circumstances as declared by the Takeovers Panel, including in relation to the amount of the break fee; and
  - (ii) is not determined to be unlawful by a court (including by virtue of it being a breach of the Platinum 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 20.6(a).

## 20.7 Limitation of liability if Platinum Break Fee is paid

- (a) Where the Platinum Break Fee is paid by Platinum to L1 Capital in accordance with this Deed (or the Platinum Break Fee would be payable if L1 Capital made a written demand under clause 20.4), but subject to clause 15.10:
  - (i) L1 Capital cannot make any Claim against Platinum, any Platinum Group Member or their Representatives, under or in connection with this Deed; and
  - (ii) Platinum has no further liability to L1 Capital (or any L1 Capital Group Member) under or in connection with this Deed or the Merger (including, but not limited to, for any Claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising in connection with this Deed or the Merger).
- (b) Platinum acknowledges and agrees that L1 Capital and the Shareholders are entitled to seek specific performance or injunctive relief as a remedy for any actual or threatened breach, in addition to any other remedies available at law or in equity under or independently of this Deed, and that damages or payment of the Platinum Break Fee may not be an adequate remedy for L1 Capital or the Shareholders for any breach of this Deed.

## 21 L1 Capital Break Fee

### 21.1 Background

This clause 21 has been agreed to in circumstances where:

- (a) L1 Capital believes the implementation of the Merger will provide significant benefits to it and its shareholders, and acknowledges that, if Platinum enters into this Deed and the Merger is subsequently not implemented, Platinum will have incurred significant costs, including significant opportunity costs;
- (b) Platinum requested provision be made for the relevant payment outlined in this clause 21, without which it would not have entered into this Deed;
- (c) L1 Capital believes that it is appropriate to agree to the payment referred to in this clause 21 to secure Platinum's entry into this Deed; and
- (d) L1 Capital has received separate legal advice in relation to this Deed and the operation of this clause 21.

The parties acknowledge and agree that the costs actually incurred by Platinum as referred to in clause 21.1(a) will be of such nature that they cannot be accurately ascertained, but that the L1 Capital Break Fee is a genuine and reasonable pre-estimate of the minimum cost and loss that would actually be suffered by Platinum.

### 21.2 Payment of L1 Capital Break Fee

- (a) Subject to clauses 21.2(b), 21.2(c) and 21.5, L1 Capital must pay Platinum the L1 Capital Break Fee if:
  - (i) Platinum terminates this Deed under clause 24.1(a); or
  - (ii) Platinum terminates this Deed under clause 3.5(b) due to a failure of the Condition Precedent in clause 3.1(h).
- (b) Notwithstanding the occurrence of any event under clause 21.2(a), no amount is payable under that clause if Completion occurs.
- (c) L1 Capital can only ever be liable to pay the L1 Capital Break Fee once.



### 21.3 Timing of payment

- (a) If the L1 Capital Break Fee is payable under this clause 21, L1 Capital must pay the L1 Capital Break Fee without set-off or withholding other than as required by law within ten Business Days of receipt of a demand for payment from Platinum.
- (b) A demand by L1 Capital for payment of the Platinum Break Fee under clause 21.2(a) must:
  - (i) be in writing;
  - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (iii) state the circumstances which give rise to the demand; and
  - (iv) nominate an account in the name of Platinum into which L1 Capital is to pay the L1 Capital Break Fee.

### 21.4 Nature of payment

The amount payable by L1 Capital to Platinum under clause 21.2 is an amount to compensate Platinum for:

- (a) advisory costs (including costs of Advisers other than success fees);
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses; and
- (d) opportunity costs incurred in pursuing the Merger or in not pursuing other alternative acquisitions or strategic initiatives which could have been developed to further business and objectives,

incurred by Platinum.

### 21.5 Compliance with law

- (a) This clause 21 imposes obligations on L1 Capital only to the extent that the performance of all or part of those obligations:
  - (i) does not constitute unacceptable circumstances as declared by the Takeovers Panel, including in relation to the amount of the break fee; and
  - (ii) is not determined to be unlawful by a court (including by virtue of it being a breach of L1 Capital's directors' 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 21.5(a).

### 21.6 Limitation of liability if L1 Capital Break Fee is paid

- (a) Where the L1 Capital Break Fee is paid by L1 Capital to Platinum in accordance with this Deed (or the L1 Capital Break Fee would be payable if Platinum made a written demand under clause 21.4), but subject to clause 11.10:
  - (i) Platinum cannot make any Claim against L1 Capital, any L1 Capital Group Member, any Shareholder or their respective Representatives, under or in connection with this Deed; and

- (ii) L1 Capital and the Shareholders have no further liability to Platinum (or any Platinum Group Member) under or in connection with this Deed or the Merger (including, but not limited to, for any Claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising in connection with this Deed or the Merger).
- (b) L1 Capital and the Shareholders acknowledge and agree that Platinum is entitled to seek specific performance or injunctive relief as a remedy for any actual or threatened breach, in addition to any other remedies available at law or in equity under or independently of this Deed, and that damages or payment of the L1 Capital Break Fee may not be an adequate remedy for Platinum for any breach of this Deed.

## **22 Merged Group matters after Completion**

### **22.1 Merged Group matters**

From Completion, the Merged Entity and each Merged Group Member will be subject to the oversight of the Merged Entity board. The parties also acknowledge and agree the following matters that will apply to the Merged Group from Completion:

- (a) Jeff Peters will act as Chief Executive Officer and Managing Director of the Merged Group;
- (b) Joel Arber will act as Chief Operating Officer and Head of Integration of the Merged Group; and
- (c) Andrew Stannard will act as Chief Financial Officer of the Merged Group.

## **23 Shareholders' Guarantee and Indemnity**

### **23.1 Guarantee**

Each Guarantor unconditionally and irrevocably guarantees to Platinum the due and punctual performance and observance by its Corresponding Shareholder of its obligations under this Deed including any obligations to pay money. To the extent that the Corresponding Shareholder fails to perform under this Deed, and without limiting the previous sentence, its Guarantor undertakes that it will perform or procure performance of the relevant obligation promptly on request by Platinum.

### **23.2 Indemnity**

As a separate undertaking, each Guarantor unconditionally and irrevocably indemnifies Platinum against all Losses arising from and incurred in connection with, a breach by its Corresponding Shareholder of this Deed and including a breach of the obligations to pay money. It is not necessary for Platinum to incur expenses or make payment before enforcing that right of indemnity.

### **23.3 Waiver**

Each Guarantor waives any right it has of first requiring Platinum to commence proceedings or enforce any other right against its Corresponding Shareholder or any other person before claiming under this clause 23.

### **23.4 Continuing security**

This clause 23 is a continuing security and is not discharged by any one payment and remains in full force and effect in respect of a Guarantor for so long as its respective Corresponding

Shareholder owes any liability or obligation to Platinum under this Deed and until all those liabilities and obligations are fully discharged. This clause 23 does not merge on Completion.

### 23.5 Liabilities of Guarantor not affected

The liabilities of each Guarantor under this clause 23 as a Guarantor, indemnifier or principal debtor and the rights of the Platinum under this clause 23 are not affected by anything which might otherwise affect them at law or in equity.

### 23.6 Consent required

Each Guarantor may not, without the consent of Platinum:

- (a) raise a set-off or counterclaim available to it or its Corresponding Shareholder against Platinum in reduction of its liability under this guarantee and indemnity;
- (b) claim to be entitled by way of contribution, indemnity, subrogation, marshalling or otherwise to the benefit of any security or guarantee held by Platinum in connection with this Deed; or
- (c) prove in competition with Platinum if a liquidator, provisional liquidator, receiver, official manager or trustee in bankruptcy is appointed in respect of the Corresponding Shareholder, or the Corresponding Shareholder is otherwise unable to pay its debts when they fall due,

until all moneys payable to Platinum in connection with this Deed are paid.

### 23.7 Platinum's rights

If a claim is upheld, conceded or compromised (including under laws relating to liquidation, insolvency or protection of creditors), such that a payment or transfer to Platinum in connection with this Deed is void or voidable, Platinum is entitled immediately as against each Guarantor to the rights to which it would have been entitled under this guarantee and indemnity but only to the extent that the payment or transfer is reduced by the claim.

### 23.8 Reimbursement

Each Guarantor agrees to pay or reimburse Platinum on demand for:

- (a) its Costs in making, enforcing and doing anything in connection with this guarantee and indemnity including, but not limited to, legal costs and expenses on a full indemnity basis; and
- (b) all stamp duties, fees, taxes and charges which are payable in connection with this guarantee and indemnity or a payment, receipt or other transaction contemplated by it.

### 23.9 Moneys paid

Money paid to Platinum by a Guarantor must be applied first against payment of Costs under clause 23.8, then against other obligations under the guarantee and indemnity.

### 23.10 Principal obligation

This clause 23 is a principal obligation and is not to be treated as ancillary or collateral to any other right or obligation and extends to cover this Deed as amended, varied, supplemented, renewed or replaced.

## 24 Termination

### 24.1 Termination by Platinum

Without prejudice to any other rights of termination under this Deed, Platinum may terminate this Deed by written notice to the other parties:

- (a) at any time before Completion, if either:
  - (i) L1 Capital or a Shareholder is in material breach of any provision of this Deed or a Transaction Document (in each case, other than a L1 Capital Warranty not being true and correct); or
  - (ii) a L1 Capital Warranty is not true and correct, where that breach of a L1 Capital Warranty is material in the context of the Merger as a whole,

provided that Platinum has given written notice to L1 Capital setting out the relevant circumstances and stating an intention to terminate this Deed and the relevant circumstances continue to exist for five Business Days from the time the notice of intention to terminate is given (or any shorter period ending at 8.00am on the Completion Date); or
- (b) if the Shareholders fail to satisfy their obligations under clause 8 and Platinum has given notice to the Shareholders, and such failure has not been remedied within three Business Days from the date of the notice; or
- (c) if a majority of Platinum Directors have withdrawn their Recommendation in a manner permitted by clause 10.2, and, if required to pay the Platinum Break Fee as a result of such withdrawal, Platinum has paid to L1 Capital the Platinum Break Fee; or
- (d) in the circumstances set out in, and in accordance with, clause 3.5(b).

### 24.2 Termination by L1 Capital

Without prejudice to any other rights of termination under this Deed, L1 Capital may terminate this Deed by written notice to Platinum:

- (a) at any time before Completion, if:
  - (i) any Platinum Director:
    - (A) fails to make the Recommendation or the Voting Statement; or
    - (B) withdraws or adversely changes, adversely modifies or adversely qualifies their Recommendation or Voting Statement (excluding any statement that no action should be taken by Platinum Shareholders pending assessment of a Competing Proposal by the Platinum Board or the completion of the matching right process set out in clause 19.6); or
    - (C) makes a public statement supporting, endorsing or recommending another transaction (including any Competing Proposal) or to the effect that she or he no longer supports the Merger,

other than where the Platinum Director is required by a Court, ASIC or the Takeovers Panel to abstain or withdraw from making a recommendation that Platinum Shareholders vote in favour of the Proposed Resolutions after the date of this Deed; or
  - (ii) a Platinum Group Member enters into a definitive agreement to implement a Superior Proposal (and, for the avoidance of doubt, any such definitive agreement does not include Platinum entering into a confidentiality agreement or

- like agreement in relation to an actual, proposed or potential Competing Proposal); or
- (iii) either:
- (A) Platinum is in material breach of any provision of this Deed or a Transaction Document (other than a Platinum Warranty not being true and correct); or
  - (B) a Platinum Warranty is not true and correct, where that breach of a Platinum Warranty is material in the context of the Merger as a whole, provided that L1 Capital has given written notice to Platinum setting out the relevant circumstances and stating an intention to terminate this Deed and the relevant circumstances continue to exist for five Business Days from the time the notice of intention to terminate is given (or any shorter period ending at Completion); or
- (b) if Platinum fails to satisfy its obligations under clause 8 and the Shareholders have given notice of such failure to Platinum, and such failure has not been remedied within three Business Days from the date of the notice; or
- (c) the circumstances set out in, and in accordance with, clause 3.5(b).

### **24.3 Termination by written agreement**

The parties may terminate this Deed by another written agreement between them.

### **24.4 Effect of termination**

If this Deed is terminated by either party under clauses 3.5(b), 24.1 or 24.2, this Deed will become void and have no effect, without any liability or obligation on the part of any party, other than in relation to rights and obligations that accrued prior to termination and the provisions of this clause 24 and of clauses 1.1, 11.3, 15.3, 18, 20, 21, 25, 26, 27 and 28, which will remain in force after termination.

### **24.5 Termination**

Where a party has a right to terminate this Deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this Deed and the provision under which it is terminating the Deed.

## **25 Confidentiality and public announcements**

### **25.1 Confidentiality**

Each party acknowledges and agrees 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.

### **25.2 Announcement of the Merger**

Immediately after the date of this Deed, each of Platinum and L1 Capital must each issue a public announcement concerning the Merger in the form previously agreed to in writing between them.

### 25.3 Other public announcements

- (a) Subject to clause 25.3(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 Merger; 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 ASX Listing Rules.
- (b) The provisions of clause 25.3(a) do not apply to:
  - (i) any announcement, document or publication by Platinum in connection with a Competing Proposal or withdrawal of the Recommendation; or
  - (ii) any disclosure by Platinum or L1 Capital 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 Merger or the transactions contemplated by this Deed.

## 26 GST

### 26.1 Recovery of GST

If GST is or becomes payable, or notionally payable, on a supply made under or in connection with this Deed, the party providing the consideration for that supply must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the **GST Amount**) as calculated by the party making the supply (the **Supplier**) in accordance with the GST Law. Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time and in the same manner that the other consideration for the supply is provided. This clause 26 does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

### 26.2 Liability net of GST

Notwithstanding any other provision in this Deed, where any indemnity, reimbursement or similar payment under this Deed is based on any cost, expense or other liability incurred by a party, it may be reduced by any input tax credit entitlement, or notional input tax credit entitlement, of that party (or its representative member) in relation to the relevant cost, expense or other liability.

### 26.3 Adjustment events

If an adjustment event occurs in relation to a supply under or in connection with this Deed, the GST Amount will be recalculated in accordance with the GST Law to reflect that adjustment and an appropriate payment will be made between the parties and the Supplier shall issue an adjustment note to the recipient within 10 Business Days after becoming aware of the occurrence of the adjustment event.

### 26.4 Cost exclusive of GST

Any reference in this Deed to a Cost is exclusive of GST.

### 26.5 Survival

This clause 26 will continue to apply after expiration or termination of this Deed.

26.6 Definitions

Unless the context requires otherwise, words used in this clause 26 that have a specific meaning in the GST Law (as defined in the GST Act) have the same meaning in this clause 26.

27 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Deed:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the full name and position or title of the sender or person duly authorised by the sender);
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand to the address below, or the address last notified by the intended recipient to the sender; or
- (c) by email to the email address below or the email address last notified by the intended recipient to the sender:

to Platinum:

Address:

Email:

Attention:

with a copy to (which by itself does not constitute a Notice) and ;

to L1 Capital:

Address:

Email:

Attention:

with a copy to (which by itself does not constitute a Notice) and

to the Existing  
Management  
Shareholders:

Address:

Email:

Attention:

with a copy to (which by itself does not constitute a Notice) and



For personal use only



to the Shareholders: Address:

Email:

Attention:

with a copy to (which by itself does not constitute a Notice)  and 

- (d) will be conclusively taken to be duly given or made:
- (i) in the case of delivery in person, when delivered;
  - (ii) in the case of delivery by post, six Business Days after the date of posting (if posted to an address in the same country) or ten Business Days after the date of posting (if posted to an address in another country); and
  - (iii) in the case of delivery by email, the earlier of:
    - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
    - (B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and
    - (C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, during that two hour period, an automated message that the email has not been delivered,
- but if the result is that a Notice would be taken to be given or made:
- (iv) on a day that is not a Business Day in the place to which the Notice is sent or later than 5:00pm (local time), then it will be taken to have been duly given or made at the start of business on the next Business Day in that place; or
  - (v) before 9:00am (local time) on a Business Day in the place to which the Notice is sent, then it will be taken to have been duly given or made at 9:00am (local time) on that Business Day in that place.

**28 General**

**28.1 Amendment**

This Deed may be amended only by another deed executed by or on behalf of each of the parties.

**28.2 Assignment**

A party cannot assign, charge, encumber or otherwise deal with at law or in equity any of its rights or obligations under this Deed, or attempt or purport to do so, without the prior consent of the other parties.

### 28.3 Costs and duty

- (a) Subject to clause 28.3(b), each party must bear its own Costs arising out of the negotiation, preparation and execution of this Deed. All stamp duty (including fines, penalties and interest) payable on or in connection with this Deed and any instrument executed under or any transaction evidenced by this Deed must be borne by the Merged Entity.
- (b) All Costs incurred by L1 Capital, the Shareholders or Platinum specifically for the purposes of implementing the Merger, including without limitation the Costs incurred in relation to the Independent Expert, the printing and despatch of the Explanatory Memorandum, and coordinating the Platinum Shareholder Meeting, will be borne by the Merged Entity.

### 28.4 Counterparts

- (a) This Deed may be executed 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 27 or their Representatives, 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.
- (d) Where a person signs this Deed electronically, the electronic signature is an effective binding signature, and the electronic document containing it can be an effective electronic counterpart of this Deed. In addition, the person intends that any print out of the signature by a party, first made by that party will also constitute an effective original signature, so that the print out will also be an executed original counterpart of this Deed.

### 28.5 Entire agreement

This Deed, the Confidentiality Deed, the Transaction Documents and any other documents specified by the parties for the purposes of this clause 28.5 contain the entire agreement between the parties with respect to their subject matter. This Deed, the Confidentiality Deed, the Transaction Documents and any other documents specified by the parties for the purposes of this clause 28.5 set out the only conduct relied on by the parties and supersede all earlier conduct and prior agreements and understandings between the parties in connection with their subject matter.

### 28.6 Further assurances

Each party must do anything necessary (including executing agreements and documents) to give full effect to this Deed and the transactions contemplated by it.

### 28.7 Governing law and jurisdiction

This Deed is governed by the laws of New South Wales. In relation to it and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

## 28.8 No merger

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

## 28.9 No representation or reliance

- (a) Each party acknowledges that no party (or 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 or Fairly Disclosed, in the case of Platinum, in the L1 Capital Due Diligence Materials, in the case of L1 Capital and the Shareholders, the Platinum Due Diligence Materials 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 or Fairly Disclosed, in the case of Platinum, in the L1 Capital Due Diligence Materials, in the case of L1 Capital and the Shareholders, the Platinum Due Diligence Materials.

## 28.10 No waiver

A failure to exercise or a delay in exercising any right, power or remedy under this Deed does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

## 28.11 Severability of provisions

Any provision of this Deed that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

## 28.12 Third party beneficiary

This Deed will inure to the benefit of the L1 Capital Indemnified Parties and the Platinum Indemnified Parties, to the extent expressly set forth in clauses 18.1 and 18.2.

## 28.13 Capacity

If a party has entered into this Deed as a trustee of a trust:

- (a) notwithstanding any other provision of this Deed including any provision expressed to prevail over this clause 28.13 but subject to clause 28.13(c), that party enters into this Deed only in its capacity as trustee of the trust and in no other capacity. A liability arising under or in connection with this Deed is limited to and can be enforced against that party only to the extent that it can be satisfied out of the property of the trust for which the party is actually indemnified for the liability. This limitation of the trustee liability applies despite any other provision of this Deed (other than clause 28.13(c)) or any other document and extends to all liabilities and obligations of the trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed. That party will exercise its rights of indemnification in order to satisfy its obligations under this Deed;

- (b) subject to clause 28.13(c), another party to this Deed may not sue that party in any capacity other than as trustee in respect of the trust, including seeking the appointment to that party of a receiver (except in relation to property of the trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 28.13 will not apply to any obligation or liability of that party to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that party's right of indemnification out of the assets of the trust, or the right does not exist at all, as a result of that party's fraud, improper performance of duties, breach of trust of the relevant trust deed or negligence.

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## Schedule 1

## Shareholders

A Name	B Share class	C Number of shares held	D Percentage of share class (%)	E New Platinum Shares to be issued on Completion
Shareholder: Yerkes Pty Ltd (ACN 164 792 787) as trustee of the Charles Trust Guarantor: Lev Margolin	Class A Share	100,000	50	82,735,456
Shareholder: Shomron Pty Ltd (ACN 125 379 419) as trustee of the Lamm FM Family Trust Guarantor: Raphael Lamm	Class A Share	47,220	23.61	39,067,682
Shareholder: Jellk Pty Ltd (ACN 604 452 664) as trustee of the Jellk Trust Guarantor: Joel Arber	Class A Share	5,560	2.78	4,600,091
Shareholder: Annaeus Pty Ltd (ACN 125 379 795) as trustee of the Mark Landau Family Trust Guarantor: Mark Landau	Class A Share	47,220	23.61	39,067,682
<b>TOTAL CLASS A SHARES</b>	<b>Class A Share</b>	<b>200,000</b>	<b>100</b>	<b>165,470,911</b>
Shareholder: Jellk Pty Ltd (ACN 604 452 664) as trustee of the Jellk Trust Guarantor: Joel Arber	Class B Share	100,000	100	82,735,456
<b>TOTAL CLASS B SHARES</b>	<b>Class B Share</b>	<b>100,000</b>	<b>100</b>	<b>82,735,456</b>
Shareholder: Annaeus Pty Ltd (ACN 125 379 795) as trustee of the Mark Landau Family Trust Guarantor: Mark Landau	Founder Share	850,000	50	703,251,372
Shareholder: Shomron Pty Ltd (ACN 125 379 419) as trustee of the Lamm FM Family Trust Guarantor: Raphael Lamm	Founder Share	850,000	50	703,251,372
<b>TOTAL FOUNDER SHARES</b>	<b>Founder Share</b>	<b>1,700,000</b>	<b>100</b>	<b>1,406,502,744</b>
Shareholder: Annaeus Pty Ltd (ACN 125 379 795) as trustee of the Mark Landau Family Trust	Ordinary Share	1,147	42.6	948,976

Guarantor: Mark Landau				
Shareholder: Shomron Pty Ltd (ACN 125 379 419) as trustee of the Lamm FM Family Trust	Ordinary Share	1,147	42.6	948,976
Guarantor: Raphael Lamm				
Shareholder: Jellk Pty Ltd (ACN 604 452 664) as trustee of the Jellk Trust	Ordinary Share	399	14.8	330,114
Guarantor: Joel Arber				
<b>TOTAL ORDINARY SHARES</b>	<b>Ordinary Share</b>	<b>2,693</b>	<b>100</b>	<b>2,228,066</b>

## Schedule 2

### Platinum Warranties

#### Part A – Platinum Title and Capacity Warranties

- 1        **(Status)** It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.
- 2        **(Power)** It has the power to enter into and perform its obligations under this Deed and to carry out the transactions contemplated by this Deed.
- 3        **(Corporate authorisations)** It has taken all necessary corporate action to authorise the entry into and performance of this Deed by it and to carry out the transactions contemplated by this Deed.
- 4        **(Deed binding)** This Deed is its valid and binding obligation enforceable in accordance with its terms.
- 5        **(Transactions permitted)** The execution and performance by it of this Deed and each transaction contemplated by this Deed does not and will not violate any provision of:
  - (a)       a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it or any of its Subsidiaries; or
  - (b)       its constitution or other constituent documents.

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**Part B – Platinum Business Warranties****1 (Capital structure)**

- (a) As at the date of this Deed, Platinum has:
- (i) 582,167,116 Platinum Shares on issue;
  - (ii) 9,023,819 Platinum LTI AB Performance Rights on issue;
  - (iii) 0 Platinum LTI AD Performance Rights on issue;
  - (iv) 0 Platinum STI AE Deferred Rights on issue;
  - (v) 0 Platinum STI AF Deferred Rights on issue;
  - (vi) 15,639,336 the Platinum STI AA Deferred Rights on issue; and
  - (vii) 6,949,587 Platinum STI AC Deferred Rights on issue,
- and there are no other securities issued and outstanding at the date of this Deed.
- (b) No Platinum Group Member is subject to any obligation (including any contingent obligation) to issue or have transferred to any person securities in or of it or any other Platinum Group Member other than Platinum Shares that may be issued under the terms of the Platinum Equity Incentives that Platinum has issued and that are outstanding at the date of this Deed.

**2 (Ownership of Platinum Group)**

- (a) Platinum is the:
- (i) legal and beneficial owner of:
    - (A) 100% of the issued capital of McRae; and
    - (B) 10.758% of the issued capital of PAPL; and
  - (ii) beneficial owner of 82.326% of the issued capital of PAPL (legally held by PIML);
- (b) PIML:
- (i) as nominee for:
    - (A) McRae is the legal owner of 6.116% of the issued capital of PAPL; and
    - (B) Platinum is the legal owner of 82.326% of the issued capital of PAPL;
  - (ii) is the legal and beneficial owner of:
    - (A) 100% of the issued capital of Platinum UK Asset Management Limited, England and Wales company, Company Number 1157228;
    - (B) 100% of the issued capital of Platinum GP Pty Limited (ACN 624 285 614); and
    - (C) 8.1033% of the issued capital of Platinum Asia Investments Limited (ACN 606 647 358);
- (c) PAPL is the legal and beneficial owner of 100% of the issued capital of PIML;
- (d) McRae is the:
- (i) legal and beneficial owner of 0.8962% of the issued capital of PAPL; and
  - (ii) beneficial owner of 6.116% of the issued capital of PAPL (legally held by PIML);

- (e) Except as specified in paragraph 2(a) to 2(d) above, no Platinum Group Member is the registered or legal holder or beneficial owner of:
  - (i) any shares in any other company;
  - (ii) any units in any unit trust; or
  - (iii) any other ownership interests in any other entity (except in a capacity as an investment manager).
- (f) Each Platinum Group Member:
  - (i) has full power to own its assets and business and to carry on its business as now conducted; and
  - (ii) is duly incorporated and validly exists under the laws of its place of incorporation.
- (g) The shares of the Platinum Group Members described in paragraph 2(a) to 2(d) above:
  - (i) are legally and beneficially owned (except where stated otherwise) by the person specified in paragraph 2(a) to 2(d) above; and
  - (ii) are fully paid and no money is owing in respect of them.
- (h) No Platinum Group Member is under any obligation to issue, and no person has a right to call for the issue or transfer (or to restrict the free transfer) of, any share or other security in a Platinum Group Member at any time.
- (i) No Platinum Group Member has received notice of any application or intended application for rectification of its register of members or of any other register which it is required by law to maintain and, as far as Platinum is aware, there are no facts, matters or circumstances which may justify or give rise to any such application.

3 **(Solvency)** No Platinum Group Member is the subject of an Insolvency Event.

4 **(Confidentiality Deed)** Platinum has not breached any provision of the Confidentiality Deed.

5 **(Continuous disclosure)**

- (a) It has complied in all material respects with its continuous disclosure obligations under ASX Listing Rule 3.1.
- (b) As at the date of this Deed, it is not withholding any information from public disclosure in reliance on ASX Listing Rule 3.1A (other than the information in relation to the Merger).

6 **(Explanatory Memorandum)** At the time Platinum commenced sending the Explanatory Memorandum to Platinum Shareholders, the information contained in the Explanatory Memorandum (other than the L1 Capital Information and the Independent Expert's Report) is true and correct in all material respects, complies with all applicable laws and does not contain any statement which is misleading or deceptive in any material respect (whether by omission or otherwise).

7 **(No material breach of laws)** As far as Platinum is aware, no Platinum Group Member has breached in a material respect any Australian or foreign law, regulation or industrial instrument applicable to it or orders of Australian or foreign Government Agencies having jurisdiction over it.

8 **(Anti-Bribery)**

- (a) No Platinum Group Member nor any director, and, so far as Platinum is aware, no officer, agent, employee or other person or entity that provides services for or acts for or on behalf of a Platinum Group Member (each a **Platinum Representative**) has at any time either directly or indirectly:

- (i) offered, promised, provided or authorised (or made an attempt at doing any of the foregoing), the provision of any money, property, contribution, gift, expense, entertainment or other thing of value to any government official or person acting for or on behalf of a Government Agency in the exercise of his or her duties (including acts that may fall outside that person's official duties) in connection with or to further the business, including to or for the purpose of securing action or inaction or a decision of a Government Agency or a government official, influencing official action or securing an improper advantage (including to obtain or retain business or a financial or business advantage (including a future business advantage)), or to encourage the recipient to breach a duty of good faith or loyalty or the policies of his or her employer; or
  - (ii) taken any action which is or would be otherwise inconsistent with or prohibited by the Anti-Corruption Laws as they apply to Platinum.
- (b) No Platinum Group Member or Platinum Representatives has directly or, so far as Platinum is aware, indirectly, given or agreed to give any gift or similar benefit to any customer, supplier, government official or any other person that:
  - (i) could be reasonably expected to subject a member of Platinum Group to any damage or penalty in any civil, criminal or governmental litigation or proceeding;
  - (ii) if not given in the past, might have had a material effect on the Platinum Group as a whole;
  - (iii) has the intention of inducing a person to improperly perform a relevant function or activity (such as their work) or to reward a person for having improperly performed a relevant function or activity; or
  - (iv) if not continued in the future, might have a material effect or that might subject a Platinum Group Member to suit or penalty in any private or governmental litigation or proceeding.
- (c) The Platinum Group maintains a system or systems of internal controls reasonably designed to:
  - (i) ensure compliance with the Anti-Corruption Laws applicable to the Platinum Group; and
  - (ii) prevent and detect violations of the Anti-Corruption Laws as applicable to the Platinum Group.

## 9 (Anti-Money Laundering)

- (a) Each:
  - (i) Platinum Group Member and each director of Platinum; and
  - (ii) so far as Platinum is aware, any Platinum Representative of a Platinum Group Member,

has complied with, in relation to the services for or actions taken for or on behalf of the Platinum Group Member, all Anti-Corruption Laws and all Anti-Money Laundering Laws.
- (b) No proceeding by or before any Government Agency with respect to a breach of Anti-Corruption Laws and all Anti Money Laundering Laws by a Platinum Group Member is pending or threatened.

## 10 (No sanctions) No Platinum Group Member nor any director of Platinum, and, so far as Platinum is aware, no officer, agent, employee that acts for or on behalf of a Platinum Group Member is subject to any sanction or restrictions imposed or administered under laws concerning trade

embargoes, economic or financial sanctions, or export or import restrictions imposed, administered, or enforced by any country in which a Platinum Group Member operates.

11 **(Material licences and authorisations)**

- (a) The Platinum Group has all material licences, permits and franchises necessary for it to conduct its activities as they are conducted as at the date of this Deed and is in material compliance with all such licences, permits and franchises.
- (b) No notice received by a Platinum Group Member from any Government Agency remains outstanding which affects or relates to, or which may affect or relate to the business of the Platinum Group or any of the assets which is likely to give rise to any material adverse consequences to the business of the Platinum Group.

12 **(Notices of violations)** No Platinum Group Member has received any notice within the past three years regarding any actual or alleged: (i) breach of any applicable laws or regulations; (ii) breach of any licences, authorisations or approvals; or (iii) deficiency in any licences, authorisations or approvals held by any Platinum Group Member.

13 **(Due Diligence Material):**

- (a) The Platinum Due Diligence Material has been collated and prepared in good faith, and Platinum is not aware of any information contained in the Platinum Due Diligence Material that is false or misleading in any material respect (including by omission); and
- (b) other than where Platinum has indicated to L1 Capital in writing that it is withholding particular information from disclosure to L1 Capital on the basis that it is commercially sensitive information, Platinum has not intentionally withheld or omitted information from disclosure to L1 Capital which could reasonably be expected to be material to L1 Capital's evaluation of the Platinum Group and the merits of the Merger,

provided that, in each case, Platinum does not make any representation or warranty as to the accuracy or adequacy of a forecast, prediction or projection, budget, business plan or other forward looking statement in respect of the future financial position of Platinum.

14 **(Correspondence with Government Agencies)** The Platinum Data Room Materials contain true and complete copies of all enquiries from, material correspondence with, and all material information and documentation delivered to Government Agencies as at the date of this Deed, that would affect L1 Capital's willingness to proceed with the Merger on the terms of this deed, in each case relating to a Platinum Group Member in the 3 years prior to the date of this Deed.

15 **(Contracts)**

- (a) The Platinum Due Diligence Material contains copies of all material legally-binding agreements, arrangements or understandings that have been entered into by or on behalf of any Platinum Group Member as at the date of this Deed that would affect L1 Capital's willingness to proceed with the Merger on the terms of this deed (other than as agreed between L1 Capital and Platinum).
- (b) No Platinum Group Member is in default under a material contract to which it is a party, and nothing has occurred which is (or would be following the giving of notice or the lapse of time) an event of default or would give another party a termination right or right to accelerate any material right or obligation under any such material contract.
- (c) No Platinum Group Member is in breach of any material contract and nor would a Platinum Group Member be in breach, but for the requirements of notice or lapse of time, and, as far as Platinum is aware, neither is any other party to any material contract..

- (d) No Platinum Group Member has received written notice from any counterparty to any material contract that the counterparty has, or intends to, terminate any material contract and, as at the date of this Deed, no counterparty has communicated to Platinum any intention to terminate any material contract.
- 16 **(Accounts)** As far as Platinum is aware:
- (a) there has not been any event, change, effect or development that would require Platinum or a Platinum Group Member to restate Platinum's financial statements as provided to ASIC; and
  - (b) the Platinum Accounts:
    - (i) have been prepared in the manner described in the notes to them;
    - (ii) have been prepared in accordance with the Accounting Standards, all applicable laws and with the requirements of the relevant entities' jurisdictions of incorporation;
    - (iii) give a true and fair view of the financial position of the entity or entities to which the Platinum Accounts relate as at the date of the Platinum Accounts and their performance and cash flows for the 12 months ended on the date of the Platinum Accounts; and
    - (iv) include an unqualified auditor's opinion.
- 17 **(Adequate disclosure of incentive arrangements and liabilities)** Details of all incentives, benefits, entitlements and other compensation arrangements with employees, consultants, officers, and directors of each Platinum Group Member, and any actual, contingent and expected liabilities relating thereto as at the date of this Deed, have been Fairly Disclosed in the Platinum Due Diligence Materials.
- 18 **(Litigation)**
- (a) There are no current material actions, suits, arbitrations, dispute resolution schemes or legal or administrative proceedings against any Platinum Group Member and:
    - (i) there are no:
      - (A) as far as Platinum is aware, pending or threatened material claims, disputes or demands;
      - (B) historical claims, disputes or demands arising in the last three years; or
      - (C) as far as Platinum is aware, pending or threatened material disputes, actions, suits, arbitrations or legal or administrative proceedings, in each case against any Platinum Group Member; and
    - (ii) as far as Platinum is aware, no Platinum Group Member is the specific focus or subject of any material formal investigation by a Government Agency (not being an industry-wide investigation).
- 19 **(Investigations)** No Platinum Group Member has received any written notice of or, as far as Platinum is aware, is the subject of, any investigation or enforcement action by ASIC or any other Government Agency (other than in respect of an industry-wide supervisory or thematic review) and:
- (i) as far as Platinum is aware, no such investigation or enforcement action is pending or anticipated or being threatened by ASIC or any other Government Agency; and

- (ii) no such investigation or enforcement action has been taken or threatened by ASIC or any other Government Agency in the past 3 years.
- 20 **(No Encumbrances over assets)** Other than any Encumbrances Fairly Disclosed in the Platinum Due Diligence Material and Fairly Disclosed in connection with the Platinum Investment Funds and in the ordinary course of business with respect to custody and clearing arrangements, there are no Encumbrances over all or any of the Platinum Group's present or futures assets or revenues.
- 21 **(Platinum Business IP)**
- (a) The Platinum Group does not use or rely on any unregistered Intellectual Property Rights not owned by a Platinum Group Member which are material to the Platinum Group.
  - (b) A Platinum Group Member is the sole legal and beneficial owner of all right, title and interest in, and to, the Platinum Business IP or has a valid right to use the Platinum Business IP and the Platinum Business IP comprises all the Intellectual Property Rights necessary to operate the Platinum Group's business in substantially the manner in which it is being operated as at the date of this Deed.
- 22 **(Insurance)**
- (a) The Platinum Due Diligence Materials contain accurate particulars of all material Platinum Insurance Policies as at the date of this Deed which, as of the date of this Deed, provides insurance coverage in respect of a Platinum Group Member and the activities undertaken by the Platinum Group.
  - (b) Each Platinum Insurance Policy is currently in full force and effect in accordance with its terms and all applicable premiums have been paid. To the best of the knowledge of Platinum, no fact, matter or circumstance exists that would render any such Platinum Insurance Policy void, voidable or unenforceable in any material respect.
  - (c) As far as Platinum is aware, there are no material outstanding claims made by a Platinum Group Member or any person on their behalf under a Platinum Insurance Policy or an insurance policy previously held by a Platinum Group Member.
  - (d) No Platinum Group Member is in material breach, nor would be in material breach but for the requirements of notice or lapse of time, of any Platinum Insurance Policy, and, as of the date of this Deed, all material notifications and disclosures required to have been made by a Platinum Group Member under a Platinum Insurance Policy have been made.
- 23 **(No infringement of third party rights):**
- (a) Neither the carrying on of the Platinum Group's business nor the use of the Platinum Business IP by a Platinum Group Member infringes the Intellectual Property Rights of any third party.
  - (b) No Platinum Group Member has received written notice from a third party alleging the foregoing in the 24 months prior to the date of this Deed.
- 24 **(Platinum IT Systems)** The Platinum IT Systems:
- (a) comprise all information technology and telecommunications systems, hardware and software necessary to operate the Platinum Group's business in substantially the manner it is being operated as at the date of this Deed;
  - (b) are owned by a Platinum Group Member or are licensed, leased or supplied under an enforceable agreement with a Platinum Group Member;
  - (c) perform their intended function and are sufficient for the operation of each Platinum

- Group Member; and
- (d) are the subject of administrative and technical measures reasonably necessary to protect the security and business continuity of the Platinum IT Systems (including disaster recovery and business continuity plans and procedures).
- 25 **(IT incidents)** No material cybersecurity incidents, breaches of cybersecurity protocols, data breaches and breaches of procedures designed to protect the integrity of the Platinum IT Systems (**Platinum IT Incidents**) have occurred in the 2 years prior to the date of this Deed nor do any material deficiencies exist which could make the Platinum Group vulnerable to Platinum IT Incidents.
- 26 **(Confidential and personal information)** So far as Platinum is aware, there has not been any misuse or unauthorised disclosure of or access to any Platinum Business Confidential Information or Platinum Business Personal Information.
- 27 **(Employee information)** the Platinum Due Diligence Materials contain, as at the date of this Deed:
- (a) a complete list of all employees engaged by a Platinum Group Member as at 16 April 2025; and
  - (b) for each of those employees:
    - (i) their commencement date;
    - (ii) an accurate statement of their entitlements to wages, salaries, annual leave, long service leave, personal/carer/sick leave, bonuses, incentives and details of whether they are engaged on a full-time, part-time or casual basis;
    - (iii) accurate details of the basis upon which each employee is eligible to receive redundancy entitlements as at the date of this Deed; and
    - (iv) an accurate statement of the industrial instrument that covers or applies to the employee; and
  - (c) a complete list of personnel engaged by a Platinum Group Member as a contractor or consultant as at 16 April 2025.



## Part C – Platinum Tax Warranties

### Income tax

- 1 All income tax payable by Platinum Group Member on taxable income for income years ending before Completion has been correctly assessed and duly paid or will not exceed the amount provided for under current tax liabilities in the consolidated audited financial statements for the Platinum Group for the most recently completed year if such statements have been finalised before the applicable due date for filing and payment of such income tax, as applicable.
- 2 In relation to each Platinum Group Member's activities up to Completion:
  - (a) each Platinum Group Member is only resident in the jurisdiction of its incorporation for Tax purposes and does not have a permanent establishment in another jurisdiction and is not required to be registered in any place as a recognised foreign company;
  - (b) within the meaning of Division 815 of the Tax Act, no Platinum Group Member has obtained, and will not before Completion obtain, a transfer pricing benefit or become party to any international agreement in respect of which property is supplied or acquired otherwise than for arm's length consideration;
  - (c) for the purposes of Division 245 of the Tax Act, no debt forgiveness concerning any Platinum Group Member or any related company has or will reduce any Platinum Group Member's losses (of any sort), deductions or cost bases;
  - (d) the income tax and capital gains tax consequences of all transactions involving foreign currency entered by any Platinum Group Member have been correctly determined in calculating the taxable income or income tax for the income years ending before Completion;
  - (e) no Platinum Group Member has, and will not before Completion have, any attribution interests in any controlled foreign companies, other than in Platinum Asset UK Limited, Platinum Global Opportunities Fund LP, Platinum Asia Ex-Japan Opportunities Fund LP, Platinum Europe Opportunities Fund LP and Platinum Japan Opportunities LP, or non-resident trusts;
  - (f) all choices, elections, rollovers and other like matters relating to the income tax affairs of Platinum Group Members which have been taken into account in assessing income tax payable up to Completion have been duly made (in writing where required), are included in the income tax records of Platinum Group Members, and have (where necessary to be valid) been duly furnished to the Tax Authority;
  - (g) nothing has occurred prior to Completion to deny or disallow any Platinum Group Member a Tax deduction in respect of any:
    - (i) current year Tax losses; and
    - (ii) carry forward Tax losses under any Tax Law,other than the entry into this Deed or the transfer of Shares as contemplated by this Deed.

### Consolidation

- 3 Any Tax Sharing Agreement in place complies with section 721-25 of the Tax Act at all times.
- 4 Platinum has not failed to pay any group liability when due and payable.
- 5 The value of the assets owned by Platinum have been properly reset in accordance with the law and Platinum will have appropriate access to these records.

- 6 At Completion, no Platinum Group Member is liable or will become liable to pay any amount under any Tax Sharing Agreement.

### Franking, etc

- 7 No Platinum Group Member's franking account will be in deficit before, or just after Completion.
- 8 In relation to each Platinum Group Member's activities up to Completion:
- (a) each Platinum Group Member has kept accurate franking account records at all times up to Completion;
  - (b) each Platinum Group Member will have no liabilities for franking tax before, or just after Completion;
  - (c) no Platinum Group Member has ever had, and up to Completion will not have, a tainted share capital account;
  - (d) no Platinum Group Member will have any liability to pay untainting tax after Completion by reason of anything happening to it before Completion;
  - (e) all dividends or other frankable distributions paid by any Platinum Group Member before Completion have complied or will comply with the benchmark rule in section 203-25 of the Tax Act.

### Withholding taxes

- 9 Each Platinum Group Member has withheld, deducted and duly paid all amounts due for or on account of any withholding tax or like impost in respect of all payments or non-cash benefits made or provided by the Platinum Group Member to another person before Completion.
- 10 Each Platinum Group Member has duly withheld, deducted or paid (as the case requires), in respect of all payments or non-cash benefits made or provided to another person before Completion, the correct amounts due for or on account of any tax, including without limitation:
- (a) any PAYG withholding tax due on dividends, interest, royalties or other payments or non-cash benefits paid or provided to or for the benefit of non-residents or recipients with addresses outside Australia;
  - (b) any PAYG withholding tax due on transactions with persons failing to quote a tax file number or an Australian Business Number;
  - (c) any PAYG withholding tax due on any other transactions,
  - (d) any other withholding tax or like impost due on any payments or non-cash benefits.

Proper records have been maintained in respect of all such deductions and withholdings and all regulations applicable thereto have been complied with.

### GST

- 11 Each Platinum Group Member was duly registered for GST by the due date, and will remain duly registered up to Completion.
- 12 No Platinum Group Member has ever been, and will not before Completion become, a member of a GST joint venture.
- 13 No Platinum Group Member has been a party to any contract, deed, arrangement or understanding in respect of which it is or will become liable to pay GST without being entitled to increase the consideration payable under the contract, deed, arrangement or understanding or otherwise seek reimbursement so that it retains the amount it would have retained but for the imposition of GST (unless the consideration was explicitly described as being GST inclusive).

### Stamp duties

- 14 All stamp duties payable by any Platinum Group Member to the date of this Deed have been assessed and duly paid.

### Foreign taxes

- 15 No Platinum Group Member has incurred, and will not before Completion incur, any liabilities for tax under the laws of any foreign country, or any political or administrative subdivision or local authority of a foreign country other than in connection with any seed capital funds.

### Returns and records

- 16 All returns, activity statements, notices, forms, or other documents or information required to be given by any Platinum Group Member (in any form) to a Tax Authority or any other person for the purposes of any tax law before Completion, have been or will be correctly completed and duly given.
- 17 All records required to be prepared and kept by a Platinum Group Member for the purposes of any tax law up to Completion have been or will be duly prepared and kept.
- 18 Each Platinum Group Member has duly prepared and kept all records necessary to determine the cost, value, adjustable value, capital allowance entitlement, capital gains tax cost base, and tax cost setting amount of its assets for the purposes of the Tax Act.

### Rulings

- 19 All tax rulings obtained by any Platinum Group Member before Completion from any Tax Authority have been disclosed in writing to L1 Capital before the date of this Deed. All assumptions as to facts or otherwise on which a Tax Authority has relied in giving any such tax ruling have been and will remain valid up to Completion.

### Tax audits, disputes and avoidance

- 20 As far as Platinum is aware, no Platinum Group Member is subject to any audit, investigation, review or enquiry (other than routine enquiries) by any person or Tax Authority in relation to Taxes.
- 21 No Platinum Group Member is party to any litigation or other dispute with any person or Tax Authority in relation to taxes and Platinum is not aware of any fact, matter or circumstance which may give rise to any audit, investigation, litigation or other dispute.
- 22 No Platinum Group Member has entered into, and will not before Completion enter into, any scheme to which Part IVA of the *Income Tax Assessment Act 1936* or Division 165 of the GST Act applies.

## Schedule 3

### L1 Capital Warranties

#### Part A – L1 Capital Title and Capacity Warranties

- 1        **(Status)** It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.
- 2        **(Power)** It has the power to enter into and perform its obligations under this Deed and to carry out the transactions contemplated by this Deed.
- 3        **(Corporate authorisations)** It has taken all necessary corporate action to authorise the entry into and performance of this Deed by it and to carry out the transactions contemplated by this Deed.
- 4        **(Deed binding)** This Deed is its valid and binding obligation enforceable in accordance with its terms.
- 5        **(Transactions permitted)** The execution and performance by it of this Deed and each transaction contemplated by this Deed does not and will not violate any provision of:
  - (a)        a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it or any of its Subsidiaries; or
  - (b)        its constitution or other constituent documents.
- 6        **(Ownership of Sale Shares)**

At Completion:

  - (a)        it is the legal owners of the Sale Shares set out opposite its name in column B and column C of Schedule 1; and
  - (b)        Platinum will acquire the full legal and beneficial ownership of the Sale Shares set out opposite its name in column B and column C of Schedule 1, free and clear of all Encumbrances, subject to registration of Platinum in the L1 Capital register of shareholders.

**Part B – L1 Capital Business Warranties**

**1 (Capital structure)**

- (a) As at the date of this Deed, L1 Capital has:
  - (i) 1,700,000 Founder Shares on issue;
  - (ii) 200,000 Class A Shares on issue; and
  - (iii) 100,000 Class B Shares on issue,
 and, other than as set out below, there are no other securities issued and outstanding at the date of this Deed.
- (b) As at Completion, in addition to the Founder Shares, Class A Shares and Class B Shares referred to above, L1 Capital will have 2,693 Ordinary Shares on issue.
- (c) Thomas Collins holds options to acquire 15,000 ordinary shares in L1 UK Property Investments Pty Ltd, subject to the vesting conditions set out in the L1 Capital UK Option Offer Letter.
- (d) No L1 Capital Group Member is subject to any obligation (including any contingent obligation) to issue or have transferred to any person securities in or of it or any other L1 Capital Group Member.

**2 (Ownership of L1 Group)**

As at the date of this Deed and as at Completion:

- (a) L1 Capital is the legal and beneficial owner of:
  - (A) L1 Capital Global Pty Ltd (ACN 605 054 626);
  - (B) L1 Capital Partners Pty Ltd (ACN 628 468 271);
  - (C) L1 Capital Pty Ltd (ACN 125 378 145);
  - (D) L1 Global Manager Pty Ltd (ACN 634 889 142); and
  - (E) L1 N Pty Ltd (ACN 651 976 608);
  - (ii) 65% of the issued share capital in L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928); and
  - (iii) 45.2% of the issued share capital in L1 Property Investments Pty Ltd (ACN 619 263 928).
- (b) L1 Capital Partners Pty Ltd (ACN 628 468 271) is the legal and beneficial owner of:
  - (i) 50% of the issued share capital in L1 Capital International Pty Ltd (ACN 628 068 717);
- (c) L1 Capital Pty Ltd (ACN 125 378 145) is the legal and beneficial owner of:
  - (i) L1 Capital Nominees Pty Ltd (ACN 604 292 739)
- (d) L1 Property Investments Pty Ltd (ACN 619 263 928) is the legal and beneficial owner of:
  - (i) L1 UK Property 2AT Pty Ltd (ACN 626 159 386);
  - (ii) L1 UK Property 2BT Pty Ltd (ACN 626 159 117); and
  - (iii) L1 UK Property Investments Pty Ltd (ACN 619 264 096);
- (e) L1 UK Property Investments Pty Ltd (ACN 619 264 096) is the legal and beneficial owner of:

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- (i) L1 UK Property Pty Ltd (England and Wales company, Company Number 10785714);
- (ii) QED Property Management Ltd (England and Wales company, Company Number 14602680);
- (iii) MVP Maintenance Ltd (England and Wales company, Company Number 14603061);
- (iv) L1 UK Property Nominee 2A1 Pty Ltd (ACN 625 260 602);
- (v) L1 UK Property Nominee 2A2 Pty Ltd (ACN 625 260 513);
- (vi) L1 UK Property Nominee 3A1 Pty Ltd (ACN 632 092 552)
- (vii) L1 UK Property Nominee 3A2 Pty Ltd (ACN 632 092 810);
- (viii) L1 UK Property Nominee 4A1 Pty Ltd (ACN 638 634 965);
- (ix) L1 UK Property Nominee 4A2 Pty Ltd (ACN 638 634 929);
- (x) L1 UK Property Nominee A1 Pty Ltd (ACN 621 180 916);
- (xi) L1 UK Property Nominee A2 Pty Ltd (ACN 621 180 934);
- (xii) L1 UK Property Nominee 3B2 Ltd (England and Wales company, Company Number 12952663);
- (xiii) L1 UK Property Nominee 3C1 Ltd (England and Wales company, Company Number 14921542);
- (xiv) L1 UK Property Nominee 3C2 Ltd (England and Wales company, Company Number 14914739);
- (xv) L1 UK Property Nominee 4B1 Ltd (England and Wales company, Company Number 14914845);
- (xvi) L1 UK Property Nominee 4B2 Ltd (England and Wales company, Company Number 14914801);
- (xvii) L1 UK Property Nominee 4C1 Ltd (England and Wales company, Company Number 14914432);
- (xviii) L1 UK Property Nominee 4C2 Ltd (England and Wales company, Company Number 14914909);
- (xix) L1 UK Equipoint Nominee A Ltd (England and Wales company, Company Number 14928488);
- (xx) L1 UK Equipoint Nominee B Ltd (England and Wales company, Company Number 14928935);
- (xxi) L1 UK Property Nominee 2B1 Ltd (England and Wales company, Company Number 15138412);
- (xxii) L1 UK Property Nominee 2B2 Ltd (England and Wales company, Company Number 15138437);
- (xxiii) L1 UK Property Nominee 3B1 Ltd (England and Wales company, Company Number 12952659);
- (xxiv) L1 UK Equipoint Sub Trusco Pty Ltd (ACN 677 627 262); and
- (xxv) L1 UK Equipoint Hedge Co Pty Ltd (ACN 680 569 500).

- (f) As at the date of Completion, L1 Capital is the legal and beneficial owner of L1 UK Equipoint Management Pty Ltd (ACN 677 722 208).
- (g) Except as specified in paragraph 2(a) to (e) above, no L1 Capital Group Member is the registered or legal holder or beneficial owner of:
  - (i) any shares in any other company;
  - (ii) any units in any unit trust; or
  - (iii) any other ownership interests in any other entity (except in a capacity as an investment manager).
- (h) Each L1 Capital Group Member:
  - (i) has full power to own its assets and business and to carry on its business as now conducted;
  - (ii) is duly incorporated and validly exists under the laws of its place of incorporation.
- (i) The shares of the L1 Capital Group Members described in paragraph 2(a) to (e) above:
  - (i) are legally and beneficially owned (except where stated otherwise) by the person specified in paragraph 2(a) to (e) above; and
  - (ii) are fully paid and no money is owing in respect of them.
- (j) No L1 Capital Group Member is under any obligation to issue, and no person has a right to call for the issue or transfer (or to restrict the free transfer) of, any share or other security in a L1 Capital Group Member at any time.
- (k) No L1 Capital Group Member has received notice of any application or intended application for rectification of its register of members or of any other register which it is required by law to maintain and, as far as L1 Capital is aware, there are no facts, matters or circumstances which may justify or give rise to any such application.

- 3 **(No Encumbrances)** The Sale Shares are free and clear of all Encumbrances at Completion, can be sold and transferred free of any competing rights, including pre-emptive rights or rights of first refusal, and are fully paid and no money is owing in respect of them.
- 4 **(Solvency)** No L1 Capital Group Member is the subject of an Insolvency Event.
- 5 **(Confidentiality Deed)** L1 Capital has not breached any provision of the Confidentiality Deed.
- 6 **(Sophisticated or Professional Investor)** The Shareholders are Sophisticated or Professional Investors.
- 7 **(Explanatory Memorandum)** At the time Platinum commenced sending the Explanatory Memorandum to Platinum Shareholders, the L1 Capital Information contained in the Explanatory Memorandum is true and correct in all material respects, complies with all applicable laws and does not contain any statement which is misleading or deceptive in any material respect (whether by omission or otherwise).
- 8 **(No material breach of laws)** As far as L1 Capital is aware, no L1 Capital Group Member has breached in a material respect any Australian or foreign law, regulation or industrial instrument applicable to it or orders of Australian or foreign Government Agencies having jurisdiction over it.
- 9 **(Anti-Bribery)**
  - (a) No L1 Capital Group Member nor any director, and, so far as L1 Capital is aware, no officer, agent, employee or other person or entity that provides services for or acts for or



- on behalf of a L1 Capital Group Member (each a **L1 Representative**) has at any time either directly or indirectly:
- (i) offered, promised, provided or authorised (or made an attempt at doing any of the foregoing), the provision of any money, property, contribution, gift, expense, entertainment or other thing of value to any government official or person acting for or on behalf of a Government Agency in the exercise of his or her duties (including acts that may fall outside that person's official duties) in connection with or to further the business, including to or for the purpose of securing action or inaction or a decision of a Government Agency or a government official, influencing official action or securing an improper advantage (including to obtain or retain business or a financial or business advantage (including a future business advantage)), or to encourage the recipient to breach a duty of good faith or loyalty or the policies of his or her employer; or
  - (ii) taken any action which is or would be otherwise inconsistent with or prohibited by the Anti-Corruption Laws as they apply to L1 Capital.
- (b) No L1 Capital Group Member or L1 Representative has directly or, so far as L1 Capital is aware, indirectly, given or agreed to give any gift or similar benefit to any customer, supplier, government official or any other person that:
- (i) could be reasonably expected to subject a member of L1 Capital Group to any damage or penalty in any civil, criminal or governmental litigation or proceeding;
  - (ii) if not given in the past, might have had a material effect on the L1 Capital Group as a whole;
  - (iii) has the intention of inducing a person to improperly perform a relevant function or activity (such as their work) or to reward a person for having improperly performed a relevant function or activity; or
  - (iv) if not continued in the future, might have a material effect or that might subject a L1 Capital Group Member to suit or penalty in any private or governmental litigation or proceeding.
- (c) The L1 Capital Group maintains a system or systems of internal controls reasonably designed to:
- (i) ensure compliance with the Anti-Corruption Laws applicable to the L1 Capital Group; and
  - (ii) prevent and detect violations of the Anti-Corruption Laws as applicable to the L1 Capital Group.

10 **(Anti-Money Laundering)**

- (a) Each:
- (i) L1 Capital Group Member and each director of L1 Capital; and
  - (ii) so far as L1 Capital is aware, any L1 Representative of a L1 Capital Group Member,
- has complied with, in relation to the services for or actions taken for or on behalf of the L1 Capital Group Member, all Anti-Corruption Laws and all Anti-Money Laundering Laws.
- (b) No proceeding by or before any Government Agency with respect to a breach of Anti-Corruption Laws and all Anti Money Laundering Laws by a L1 Capital Group Member is pending or threatened.

- 11 **(No sanctions)** No L1 Capital Group Member nor any director of L1 Capital, and, so far as L1 Capital is aware, no officer, agent or employee that acts for or on behalf of a L1 Capital Group Member is subject to any sanction or restrictions imposed or administered under laws concerning trade embargoes, economic or financial sanctions, or export or import restrictions imposed, administered, or enforced by any country in which a L1 Capital Group Member operates.
- 12 **(Material licences and authorisations)**
- (a) The L1 Capital Group has all material licences, permits and franchises necessary for it to conduct its activities as they are conducted as at the date of this Deed and is in material compliance with all such licences, permits and franchises.
  - (b) No notice received by a L1 Capital Group Member from any Government Agency remains outstanding which affects or relates to or which may affect or relate to the business of the L1 Capital Group or any of the assets which is likely to give rise to any material adverse consequences to the business of the L1 Capital Group.
- 13 **(Notices of violations)** No L1 Capital Group Member has received any notice within the past 3 years regarding any actual or alleged: (i) breach of any applicable laws or regulations; (ii) breach of any licences, authorisations or approvals; or (iii) deficiency in any licences, authorisations or approvals held by any L1 Capital Group Member.
- 14 **(Due Diligence Material):**
- (a) The L1 Capital Due Diligence Material has been collated and prepared in good faith, and L1 Capital is not aware of any information contained in the L1 Capital Due Diligence Material that is false or misleading in any material respect (including by omission); and
  - (b) other than where L1 Capital has indicated to Platinum in writing that it is withholding particular information from disclosure to Platinum on the basis that it is commercially sensitive information, L1 Capital has not intentionally withheld information from disclosure to Platinum which could reasonably be expected to be material to Platinum's evaluation of the L1 Capital Group and the merits of the Merger,
- provided that, in each case, the Existing Management Shareholders do not make any representation or warranty as to the accuracy or adequacy of a forecast, prediction or projection, budget, business plan or other forward looking statement in respect of the future financial position of L1 Capital.
- 15 **(Correspondence with Government Agencies)** The L1 Capital Data Room Materials contain true and complete copies of all enquiries from, material correspondence with, and all material information and documentation delivered to Government Agencies as at the date of this Deed, that would affect Platinum's willingness to proceed with the Merger on the terms of this deed, in each case relating to a L1 Capital Group Member in the 3 years prior to the date of this Deed.
- 16 **(Contracts)**
- (a) The L1 Capital Due Diligence Material contains copies of all material legally-binding agreements, arrangements or understandings that have been entered into by or on behalf of any L1 Capital Group Member as at the date of this Deed that would affect Platinum's willingness to proceed with the Merger on the terms of this deed (other than as separately agreed between L1 Capital and Platinum).
  - (b) No L1 Capital Group Member is in default under a material contract to which it is a party, and nothing has occurred which is (or would be following the giving of notice or the lapse of time) an event of default or would give another party a termination right or right to accelerate any material right or obligation under any such material contract.

- (c) No L1 Capital Group Member is in breach of any material contract and nor would a L1 Capital Group Member be in breach, but for the requirements of notice or lapse of time, and, as far as L1 Capital is aware, neither is any other party to any material contract.
  - (d) No L1 Capital Group Member has received a written notice from any counterparty to any material contract that the counterparty has, or intends to, terminate any material contract and, as at the date of this Deed, no counterparty has communicated to the L1 Capital Group any intention to terminate any material contract.
- 17 **(Accounts)** As far as L1 Capital is aware:
  - (a) there has not been any event, change, effect or development that would require L1 Capital or a L1 Capital Group Member to restate L1 Capital's financial statements as provided to ASIC; and
  - (b) the L1 Capital Accounts:
    - (i) have been prepared in the manner described in the notes to them;
    - (ii) have been prepared in accordance with the Accounting Standards, all applicable laws and with the requirements of the relevant entities' jurisdictions of incorporation;
    - (iii) give a true and fair view of the financial position of the entity or entities to which the L1 Capital Accounts relate as at the date of the L1 Capital Accounts and their performance and cash flows for the 12 months ended on the date of the L1 Capital Accounts; and
    - (iv) include an unqualified auditor's opinion.
- 18 **(Adequate disclosure of incentive arrangements and liabilities)** Details of all incentives, benefits, entitlements and other compensation arrangements with employees, consultants, officers, and directors of each L1 Capital Group Member, and any actual, contingent and expected liabilities relating thereto as at the date of this Deed, have been Fairly Disclosed in the L1 Capital Due Diligence Materials.
- 19 **(Litigation)**
  - (a) There are no current material actions, suits, arbitrations, dispute resolution schemes or legal or administrative proceedings against any L1 Capital Group Member and:
    - (i) there are no:
      - (A) as far as L1 Capital is aware, pending or threatened material claims, disputes or demands;
      - (B) historical claims, disputes or demands arising in the last three years; or
      - (C) as far as L1 Capital is aware, pending or threatened material disputes, actions, suits, arbitrations or legal or administrative proceedings, in each case against any L1 Capital Group Member; and
    - (ii) as far as L1 Capital is aware, no L1 Capital Group Member is the specific focus or subject of any material formal investigation by a Government Agency (not being an industry-wide investigation).
- 20 **(Investigations)** No L1 Capital Group Member has received any written notice of or, as far as L1 Capital is aware, is the subject of, any investigation or enforcement action by ASIC or any other Government Agency (other than in respect of an industry-wide supervisory or thematic review) and:

- (i) as far as L1 Capital is aware, no such investigation or enforcement action is pending or anticipated or being threatened by ASIC or any other Government Agency; and
- (ii) no such investigation or enforcement action has been taken or threatened by ASIC or any other Government Agency in the past 3 years.
- 21 **(No Encumbrances over assets)** Other than any Encumbrances Fairly Disclosed in the L1 Capital Due Diligence Material and Fairly Disclosed in connection with the L1 Capital Investment Funds and in the ordinary course of business with respect to custody and clearing arrangements, there are no Encumbrances over all or any of the L1 Capital Group's present or futures assets or revenues.
- 22 **(L1 Capital Business IP)**
- (a) The L1 Capital Group does not use or rely on any unregistered Intellectual Property Rights not owned by a L1 Capital Group Member which are material to the L1 Capital Group.
- (b) A L1 Capital Group Member is the sole legal and beneficial owner of all right, title and interest in, and to, the L1 Capital Business IP or has a valid right to use the L1 Capital Business IP and the L1 Capital Business IP comprises all the Intellectual Property Rights necessary to operate the L1 Capital Group's business in substantially the manner in which it is being operated as at the date of this Deed.
- 23 **(Insurance)**
- (a) The L1 Capital Due Diligence Materials contain accurate particulars of all material L1 Capital Insurance Policies as at the date of this Deed which, as of the date of this Deed, provides insurance coverage in respect of a L1 Capital Group Member and the activities undertaken by the L1 Capital Group.
- (b) Each L1 Capital Insurance Policy is currently in full force and effect in accordance with its terms and all applicable premiums have been paid. To the best of the knowledge of L1 Capital, no fact, matter or circumstance exists that would render any such L1 Capital Insurance Policy void, voidable or unenforceable in any material respect.
- (c) As far as L1 Capital is aware, there are no material outstanding claims made by a L1 Capital Group Member or any person on their behalf under a L1 Capital Insurance Policy or an insurance policy previously held by a L1 Capital Group Member.
- (d) No L1 Capital Group Member is in material breach, nor would be in material breach but for the requirements of notice or lapse of time, of any L1 Capital Insurance Policy, and, as of the date of this Deed, all material notifications and disclosures required to have been made by a L1 Capital Group Member under a L1 Capital Insurance Policy have been made.
- 24 **(No infringement of third party rights)**
- (a) Neither the carrying on of the L1 Capital Group's business nor the use of the L1 Capital Business IP by a L1 Capital Group Member infringes the Intellectual Property Rights of any third party.
- (b) No L1 Capital Group Member has received written notice from a third party alleging the

foregoing in the 24 months prior to the date of this Deed.

25 **(L1 Capital IT Systems)** The L1 Capital IT Systems:

- (a) comprise all information technology and telecommunications systems, hardware and software necessary to operate the L1 Capital Group's business in substantially the manner it is being operated as at the date of this Deed;
- (b) are owned by a L1 Capital Group Member or are licensed, leased or supplied under an enforceable agreement with a L1 Capital Group Member;
- (c) perform their intended function and are sufficient for the operation of each L1 Capital Group Member; and
- (d) are the subject of administrative and technical measures reasonably necessary to protect the security and business continuity of the L1 Capital IT Systems (including disaster recovery and business continuity plans and procedures).

26 **(IT incidents)** No material cybersecurity incidents, breaches of cybersecurity protocols, data breaches and breaches of procedures designed to protect the integrity of the L1 Capital IT Systems (**L1 IT Incidents**) have occurred in the 2 years prior to the date of this Deed nor do any material deficiencies exist which could make the L1 Capital Group vulnerable to L1 IT Incidents.

27 **(Confidential and personal information)** So far as L1 Capital is aware, there has not been any misuse or unauthorised disclosure of or access to any L1 Capital Business Confidential Information or L1 Capital Business Personal Information.

28 **(No arrangements between shareholders)** Other than the Transaction Documents, neither L1 Capital nor the Existing Management Shareholders have entered into any agreement, arrangement, or understanding which relates to such person's interest in shares in the Merged Entity, or which would otherwise require or restrict such persons from exercising any rights in relation to shares in the Merged Entity.

29 **(Employee information)** The L1 Capital Due Diligence Materials contain, as at the date of this Deed:

- (a) a complete list of all employees engaged by a L1 Capital Group Member as at the date of this Deed;
- (b) for each of those employees;
  - (i) an accurate statement of their length of continuous service;
  - (ii) an accurate statement of their entitlements to wages, salaries, annual leave, leave loading, long service leave, personal/carer/sick leave, bonuses, incentives, redundancy entitlements and details of whether they are engaged on a full-time, part-time or casual basis; and
  - (iii) an accurate statement of the industrial instrument that covers or applies to the employee; and
- (c) a complete list of personnel engaged by a L1 Capital Group Member as a contractor or consultant as at the date of this Deed.

## Part C – L1 Capital Tax Warranties

### Income tax

- 1 All income tax payable by L1 Capital Group Member on taxable income for income years ending before Completion has been correctly assessed and duly paid or will not exceed the amount provided for under current tax liabilities in the consolidated audited financial statements for the L1 Capital Group for the most recently completed year if such statements have been finalised before the applicable due date for filing and payment of such income tax, as applicable.
- 2 In relation to each L1 Capital Group Member's activities up to Completion:
  - (a) each L1 Capital Group Member is only resident in the jurisdiction of its incorporation for Tax purposes and does not have a permanent establishment in another jurisdiction and is not required to be registered in any place as a recognised foreign company;
  - (b) within the meaning of Division 815 of the Tax Act, no L1 Capital Group Member has obtained, and will not before Completion obtain, a transfer pricing benefit or become party to any international agreement in respect of which property is supplied or acquired otherwise than for arm's length consideration;
  - (c) for the purposes of Division 245 of the Tax Act, no debt forgiveness concerning any L1 Capital Group Member or any related company has or will reduce any L1 Capital Group Member's losses (of any sort), deductions or cost bases;
  - (d) the income tax and capital gains tax consequences of all transactions involving foreign currency entered by any L1 Capital Group Member have been correctly determined in calculating the taxable income or income tax for the income years ending before Completion;
  - (e) no L1 Capital Group Member has, and will not before Completion have, any attribution interests in any controlled foreign companies or non-resident trusts;
  - (f) all choices, elections, rollovers and other like matters relating to the income tax affairs of L1 Capital Group Members which have been taken into account in assessing income tax payable up to Completion have been duly made (in writing where required), are included in the income tax records of L1 Capital Group Members, and have (where necessary to be valid) been duly furnished to the Tax Authority;
  - (g) all losses recorded in a tax return of any L1 Capital Group Member are tax losses or net capital losses within the meaning of the Tax Act and are not overstated.

### Consolidation

- 3 No L1 Capital Group Member has ever been, and will not before Completion become, a head company or subsidiary member of any consolidated group or MEC group. The Existing Management Shareholders will ensure that no election is made after Completion which has the effect of deeming any L1 Capital Group Member to have been a member of any consolidated group before Completion.

### Franking, etc

- 4 No L1 Capital Group Member's franking account will be in deficit before, or just after Completion.
- 5 In relation to each L1 Capital Group Member's activities up to Completion:
  - (a) each L1 Capital Group Member has kept accurate franking account records at all times up to Completion;

- (b) each L1 Capital Group Member will have no liabilities for franking tax before, or just after Completion;
- (c) no L1 Capital Group Member has ever had, and up to Completion will not have, a tainted share capital account;
- (d) no L1 Capital Group Member will have any liability to pay untainting tax after Completion by reason of anything happening to it before Completion;
- (e) all dividends or other frankable distributions paid by any L1 Capital Group Member before Completion have complied or will comply with the benchmark rule in section 203-25 of the Tax Act.

### Withholding taxes

- 6 Each L1 Capital Group Member has withheld, deducted and duly paid all amounts due for or on account of any withholding tax or like impost in respect of all payments or non-cash benefits made or provided by the L1 Capital Group Member to another person before Completion.
- 7 Each L1 Capital Group Member has duly withheld, deducted or paid (as the case requires), in respect of all payments or non-cash benefits made or provided to another person before Completion, the correct amounts due for or on account of any tax, including without limitation:
  - (a) any PAYG withholding tax due on dividends, interest, royalties or other payments or non-cash benefits paid or provided to or for the benefit of non-residents or recipients with addresses outside Australia;
  - (b) any PAYG withholding tax due on transactions with persons failing to quote a tax file number or an Australian Business Number;
  - (c) any PAYG withholding tax due on any other transactions,
  - (d) any other withholding tax or like impost due on any payments or non-cash benefits.

Proper records have been maintained in respect of all such deductions and withholdings and all regulations applicable thereto have been complied with.

### GST

- 8 Each L1 Capital Group Member was duly registered for GST by the due date, and will remain duly registered up to Completion.
- 9 Other than in respect of L1 Capital, L1 Capital Pty Ltd and L1 Global Manager Pty Ltd, no L1 Capital Group Member has ever been, and will not before Completion become, a member of a GST Group. L1 Capital, L1 Capital Pty Ltd and L1 Global Manager Pty Ltd have not been a member of any other GST Group with L1 Capital Group Members or otherwise.
- 10 No L1 Capital Group Member has ever been, and will not before Completion become, a participant of a GST joint venture.
- 11 No L1 Capital Group Member has been a party to any contract, deed, arrangement or understanding in respect of which it is or will become liable to pay GST without being entitled to increase the consideration payable under the contract, deed, arrangement or understanding or otherwise seek reimbursement so that it retains the amount it would have retained but for the imposition of GST (unless the consideration was explicitly described as being GST inclusive).

### Foreign taxes

- 12 No L1 Capital Group Member has incurred, and will not before Completion incur, any liabilities for tax under the laws of any foreign country, or any political or administrative subdivision or local



authority of a foreign country, which has not been duly paid by the date on which payment was due.

### Stamp duties

- 13 All stamp duties payable by any L1 Capital Group Member prior to the date of this Deed have been assessed and duly paid.

### Returns and records

- 14 All returns, activity statements, notices, forms, or other documents or information required to be given by any L1 Capital Group Member (in any form) to a Tax Authority or any other person for the purposes of any tax law before Completion, have been or will be correctly completed and duly given.
- 15 All records required to be prepared and kept by a L1 Capital Group Member for the purposes of any tax law up to Completion have been or will be duly prepared and kept.
- 16 Each L1 Capital Group Member has duly prepared and kept all records necessary to determine the cost, value, adjustable value, capital allowance entitlement, capital gains tax cost base, and tax cost setting amount of its assets for the purposes of the Tax Act.

### Rulings

- 17 All tax rulings obtained by any L1 Capital Group Member before Completion from any Tax Authority have been disclosed in writing to Platinum before the date of this Deed. All assumptions as to facts or otherwise on which a Tax Authority has relied in giving any such tax ruling have been and will remain valid up to Completion.

### Tax audits, disputes and avoidance

- 18 As far as L1 Capital is aware, no L1 Capital Group Member is subject to any audit, investigation, review or enquiry (other than routine enquiries) by any person or Tax Authority in relation to Taxes.
- 19 No L1 Capital Group Member is party to any litigation or other dispute with any person or Tax Authority in relation to taxes and L1 Capital is not aware of any fact, matter or circumstance which may give rise to any audit, investigation, litigation or other dispute.
- 20 No L1 Capital Group Member has entered into, and will not before Completion enter into, any scheme to which Part IVA of the *Income Tax Assessment Act 1936* or Division 165 of the GST Act applies.

## Schedule 4

### Platinum Prescribed Occurrences

- 1 Platinum converting all or any of its shares into a larger or smaller number of shares.
- 2 Any Platinum Group Member (other than a direct or indirect wholly owned Subsidiary) resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares.
- 3 Any Platinum Group Member (other than a direct or indirect wholly owned Subsidiary):
  - (a) entering into a buy-back agreement; or
  - (b) resolving to approve the terms of a buy-back agreement under the Corporations Act.
- 4 Any Platinum Group Member (other than a direct or indirect wholly owned Subsidiary) declaring, paying or distributing any other dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its shareholders.
- 5 Any Platinum Group Member issuing shares or other securities to a person, or granting an option over or a right to receive its shares or other securities, or agreeing to make such an issue or grant such an option or right, other than:
  - (a) where the shares or other securities are issued, or where the options are granted, by a Platinum Group Member (other than Platinum) to another Platinum Group Member; or
  - (b) the issuing of Platinum Shares upon the exercise or vesting of Platinum Equity Incentives which are on issue as at the date of this Deed.
- 6 Any Platinum Group Member making any change to its constitution, adopting a new constitution or modifying or repealing its constitution or a provision of it, other than as permitted by this Deed.
- 7 Any Platinum Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of the Platinum Group's business or property or creating, or agreeing to create any encumbrance over the whole or a substantial part of its business or property.
- 8 Any Platinum Group Member creating, or agreeing to create, any Encumbrance over the whole or a substantial part of the Platinum Group's business or property other than a lien securing an obligation that is not yet due which arises by operation of law, legislation or which arises in the ordinary course of the Platinum Group's business.
- 9 An Insolvency Event occurring in relation to a Platinum Group Member.
- 10 Any Platinum Group Member issuing, or agreeing to issue, convertibles notes, other than to Platinum or a wholly owned Subsidiary of Platinum.
- 11 Any Platinum Group Member being deregistered as a company or otherwise dissolved except in the case of a Platinum Group Member with less than \$1 million in net assets as at the date of this Deed.
- 12 Any Platinum Group Member ceasing, or threatening to cease, the whole or a material part of its business.
- 13 Platinum Shares ceasing to be quoted on ASX.

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## Schedule 5

### L1 Capital Prescribed Occurrences

- 1 Any Sale Shares being transferred, sold, charged, or otherwise encumbered.
- 2 Other than in connection with the L1 Capital Pre-Completion Restructure, L1 Capital converting all or any of its shares into a larger or smaller number of shares.
- 3 Other than in connection with the L1 Capital Pre-Completion Restructure, any L1 Capital Group Member (other than a direct or indirect wholly owned Subsidiary) resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares.
- 4 Any L1 Capital Group Member (other than a direct or indirect wholly owned Subsidiary):
  - (a) entering into a buy-back agreement; or
  - (b) resolving to approve the terms of a buy-back agreement under the Corporations Act.
- 5 Except for a L1 Capital Permitted Dividend, any L1 Capital Group Member (other than a direct or indirect wholly owned Subsidiary) declaring, paying or distributing any other dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its shareholders.
- 6 Other than in connection with the Equipoint Restructure (but only to the extent of the Ordinary Shares referred to in Schedule 1 of this Deed which will be issued between the date of this Deed and Completion to the Shareholders as set out therein) and the L1 Capital Pre-Completion Restructure, any L1 Capital Group Member issuing shares or other securities to a person, or granting an option over or a right to receive its shares or other securities, or agreeing to make such an issue or grant such an option or right, other than where the shares or other securities are issued, or where the options are granted, by a L1 Capital Group Member (other than L1 Capital) to another L1 Capital Group Member.
- 7 Other than in connection with the L1 Capital Pre-Completion Restructure, any L1 Capital Group Member making any change to its constitution, adopting a new constitution or modifying or repealing its constitution or a provision of it.
- 8 L1 Capital or any L1 Capital Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of the L1 Capital Group's business or property or creating or agreeing to create any encumbrance over the whole or a substantial part of its business or property.
- 9 Any L1 Capital Group Member creating, or agreeing to create, any Encumbrance over the whole or a substantial part of the L1 Capital Group's business or property other than a lien securing an obligation that is not yet due which arises by operation of law, legislation or which arises in the ordinary course of L1 Capital Group's business.
- 10 An Insolvency Event occurring in relation to a L1 Capital Group Member.
- 11 Any L1 Capital Group Member issuing, or agreeing to issue, convertibles notes, other than to L1 Capital or a wholly owned Subsidiary of L1 Capital.
- 12 Any L1 Capital Group Member being deregistered as a company or otherwise dissolved except in the case of a L1 Capital Group Member with less than \$1 million in net assets as at the date of this Deed.
- 13 Any L1 Capital Group Member ceasing, or threatening to cease, the whole or a material part of its business.

**Schedule 6****Timetable**

Event	Target date
Announcement of execution of this Deed	The date of this Deed
Platinum to appoint Independent Expert	On or around the date of this Deed
Platinum to lodge draft Explanatory Memorandum with ASIC	Early August 2025
Despatch of Explanatory Memorandum to Platinum Shareholders (expected to be despatched simultaneously with Notice of Platinum Shareholder Meeting)	Mid August 2025
Platinum Shareholder Meeting	Mid September 2025
Completion	End September 2025

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**Schedule 7**

**Form of Escrow Deed**

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Platinum Asset Management Limited

*[Insert L1 Shareholder]*

*[Insert individual associated with the relevant L1 Shareholder]*

## Voluntary Escrow Deed

in relation to the merger of Platinum Asset Management Limited and First Maven Pty Ltd

Deutsche Bank Place  
Corner Hunter and Phillip Streets  
Sydney NSW 2000 Australia  
T +61 2 9230 4000  
F +61 2 9230 5333  
[www.allens.com.au](http://www.allens.com.au)

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This Deed is made on [ ] 2025

## Parties

- 1 **Platinum Asset Management Limited** (ACN 050 064 287) of Level 8, 7 Macquarie Place, Sydney NSW 2000 (the **Company**).
- 2 **[Insert L1 Capital Shareholder]** (the **Shareholder**).
- 3 **[Insert individual associated with the relevant L1 Capital Shareholder]** (the **Controller**).

## Recitals

- A The Company and First Maven Pty Ltd (ACN 125 379 062) have agreed to merge pursuant to a scrip transaction to be implemented in accordance with the Merger Implementation Deed (**Proposed Merger**).
- B Following Completion, the Shareholder will hold Shares in the Company.
- C The Shareholder is controlled by the Controller.
- D The Shareholder agrees to escrow the Escrow Shares for the applicable Escrow Period pursuant and subject to, and the Controller agrees to be bound by, the terms of this Deed.

It is agreed as follows.

## 1 Interpretation

### 1.1 Definitions

The following definitions apply in this Deed.

**Affiliate** means any Person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, another Person.

**Amount Owed** has the meaning given in clause 3.4(g).

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

**ASX** means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange operated by ASX, as the context requires.

**ASX Settlement** means ASX Settlement Pty Ltd (ABN 49 008 504 532).

**ASX Listing Rules** means the official listing rules of the ASX (including the ASX Settlement Operating Rules), as amended, varied, modified or waived from time to time.

**ASX Settlement Operating Rules** means the settlement operating rules made by ASX Settlement, as amended, varied, modified or waived from time to time.

**Business Day** means any day that is each of the following:

- (a) a Business Day within the meaning given in the ASX Listing Rules; and
- (b) a day that banks are open for business in Sydney, Australia and Melbourne, Australia.

**Completion** has the meaning given to that term in the Merger Implementation Deed.

**Completion Date** has the meaning given to that term in the Merger Implementation Deed.

**Conduct** has the meaning given in clause 10.6.

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

**Controller Interests** means in respect of a Controller, the legal, beneficial or economic interests in the Shareholder or the Escrow Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

**Dealing** means, in respect of any Escrow Shares or Controller Interests, to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of;
- (b) create, or agree or offer to create, or permit to be created, any Security Interest over; or
- (c) enter into any option which, if exercised, enables or requires the Shareholder to sell, assign, transfer or otherwise Dispose of; or
- (d) do, or omit to do, any act or omission if the act or omission may have the effect of transferring effective ownership or control of, or any economic interest in,

any or all of the Escrow Shares or Controller Interests, but, for the avoidance of doubt, does not include or restrict the exercise of any voting rights attaching to the Escrow Shares or Controller Interests, and **Deal** and **Dealt** each have a corresponding meaning.

**Dispose** has the meaning given to that term in the ASX Listing Rules.

**Escrow Period** means:

- (a) in respect of the Tranche 1 Shares, the Tranche 1 Escrow Period;
- (b) in respect of the Tranche 2 Shares, the Tranche 2 Escrow Period; and
- (c) in respect of the Tranche 3 Shares, the Tranche 3 Escrow Period.

**Escrow Shares** means:

- (a) in respect of the Tranche 1 Escrow Period, the Tranche 1 Shares;
- (b) in respect of the Tranche 2 Escrow Period, the Tranche 2 Shares; and
- (c) in respect of the Tranche 3 Escrow Period, the Tranche 3 Shares.

**Financial Institution** has the meaning given in clause 3.4(e).

**Holding Lock** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Immediate Family Member** means:

- (a) in respect of a Controller, a parent, sibling, spouse or child of the Controller; and
- (b) in respect of a Shareholder, a parent, sibling, spouse or child of the Controller.

**Issuer Sponsored Subregister** means the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.

**L1 Capital Claim** has the meaning given in the Merger Implementation Deed.

**Merger Implementation Deed** means the merger implementation deed dated [insert date] between, among others, the Company and the Shareholders.

**Notice** has the meaning given in clause 8.

**Person** means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

**Potential Breach** has the meaning given in clause 6.1.

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

**PPSA Security Interest** means a 'security interest' within the meaning of the PPSA.

**Proposed Merger** has the meaning given in the Recitals.

**Release Date** means, in respect of an Escrow Share, 8.00am on the Business Day after the last day of the relevant Escrow Period.

**Scheme of Arrangement** means a scheme of arrangement in accordance with Part 5.1 of the Corporations Act.

**Security Interest** means an interest or power:

- (a) reserved in or over an interest in any securities; or
- (b) created or otherwise arising in or over any interest in any securities under a mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

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

**Takeover Bid** means a takeover bid made in accordance with Chapter 6 of the Corporations Act.

**Tranche 1 Escrow Period** means the period which commences immediately following Completion and ends at 5.00pm on the on the date that is 24 months after the Completion Date.

**Tranche 1 Shares** means [Insert number equal to 25% of total Escrow Shares] Shares.

**Tranche 2 Escrow Period** means the period which commences immediately following Completion and ends at 5.00pm on the on the date that is 36 months after the Completion Date.

**Tranche 2 Shares** means [Insert number equal to 25% of total Escrow Shares] Shares.

**Tranche 3 Escrow Period** means the period which commences immediately following Completion and ends at 5.00pm on the on the date that is 48 months after the Completion Date.

**Tranche 3 Shares** means [Insert number equal to 50% of total Escrow Shares] Shares.

**Transferee** has the meaning given in clause 3.4(e).

## 1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after the words **includes, including, for example** or similar expressions, does not limit what else might be included.
- (c) Nothing in this Deed is to be interpreted against a party solely on the ground that the party put forward this Deed or a relevant part of it.
- (d) The following rules apply unless the context requires otherwise.
  - (i) The singular includes the plural, and the converse also applies.
  - (ii) A gender includes all genders.
  - (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

- (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (v) A reference to a clause is a reference to a clause of this Deed.
- (vi) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document and includes the recitals, schedules and annexures to that agreement or document.
- (vii) A reference to **writing** includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
- (viii) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (x) A reference to **conduct** includes an omission, statement or undertaking, whether or not in writing.
- (xi) A reference to an **agreement** includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a **document** includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (xii) All references to time are to Sydney, Australia time.
- (xiii) If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

### 1.3 Compliance with ASX Listing Rules

For so long for so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this Deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this Deed to contain a provision and it does not contain such a provision, this Deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this Deed not to contain a provision and it contains such a provision, this Deed is deemed not to contain that provision; and
- (f) if any provision of this Deed is or becomes inconsistent with the ASX Listing Rules, this Deed is deemed not to contain that provision to the extent of the inconsistency.

**2 Condition**

The undertakings of the Shareholder and the Controller pursuant to this Deed are conditional upon Completion occurring in accordance with the Merger Implementation Deed.

**3 Escrow Restrictions****3.1 Shareholder restrictions**

Subject to clause 3.4, the Shareholder must not Deal in any of its Escrow Shares during the Escrow Period.

**3.2 Controller Interests**

Subject to clause 3.4 below, the Controller must not Deal in their Controller Interests during the Escrow Period.

**3.3 Holding Lock**

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Escrow Shares to the Shareholder, the Escrow Shares will be registered and held for the Shareholder on the Issuer Sponsored Subregister, and the Company will procure that its registry provider or other advisors acting on behalf of the Company will issue a holding statement representing the holding position of the Escrow Shares to the Shareholder;
- (b) the Company, and where applicable its registry provider or other advisors acting on behalf of the Company, will apply a Holding Lock to the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Shareholder hereby agrees to the application of the Holding Lock; and
- (c) the Company, and where applicable its registry provider or other advisors acting on behalf of the Company will do all things necessary and desirable to ensure that the relevant Holding Lock is released:
  - (i) to the extent necessary to permit disposals of Escrow Shares permitted by this Deed; and
  - (ii) in full in respect of the relevant Escrow Shares at 4.00pm on the relevant Release Date,

including notifying ASX that the Escrow Shares will be released from the relevant Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

**3.4 Exceptions**

- (a) If a Takeover Bid is made to acquire all or some of the Shares, the restrictions in clause 3.1 will not apply to the extent necessary to allow the Shareholder to:
  - (i) accept the offers under the Takeover Bid in respect of the Escrow Shares, provided that the following conditions are satisfied:
    - (A) holders of at least 50% of the Shares that are not the subject of any escrow restrictions, and to which offers under the Takeover Bid relate, have accepted the offers made under the Takeover Bid in accordance with the terms of such offers; and
    - (B) the Takeover Bid:

- (1) is unconditional or all conditions to the Takeover Bid have been satisfied or waived; or
  - (2) is conditional only on any minimum acceptance condition, and/or any no prescribed occurrences conditions, provided that if the Takeover Bid does not ultimately become unconditional, the restrictions in clause 3.1 will continue to apply to the Escrow Shares; and
- (ii) tender any Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of Shares that are not the subject of any escrow restrictions have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility.
- (b) The restrictions in clause 3.1 will not apply to the extent necessary to allow the Escrow Shares to be transferred or cancelled as part of an equal access share buyback (including an equivalent buyback which does not require shareholder approval as a result of a modification by ASIC of the Corporations Act), an equal capital return, a pro-rata capital return, a pro-rata reduction of capital, a merger being implemented by way of an acquisition of all Shares or other similar reorganisation, which has received all necessary approvals, including all necessary approvals by shareholders of the Company and the courts.
- (c) The restrictions in clause 3.1 will not apply to the extent necessary to allow the Shareholder or the Controller to undertake a reorganisation, subject to:
  - (i) the prior consent of the Company in writing;
  - (ii) the Shareholder, or if a person enters into this deed in the capacity of the Controller, the Controller, retaining ultimate control of the Escrow Shares; and
  - (iii) any new holders of the Escrow Shares or Controller Interests agreeing to be bound by a deed in substantially the same terms as this deed.
- (d) If a Scheme of Arrangement between the Company and the holders of Shares becomes effective in accordance with section 411(10) of the Corporations Act, the restrictions in clause 3.1 will not apply to the extent necessary to allow the Escrow Shares to be acquired under or cancelled, and on implementation of, that Scheme of Arrangement.
- (e) Notwithstanding any condition to the contrary in this Deed, but subject always to clause 3.4(f), during the applicable Escrow Period, the Shareholder or Controller may Deal in any of its Escrow Shares and Controller Interests to the extent:
  - (i) the Dealing arises solely as a result of a requirement of applicable laws (including an order of a court of competent jurisdiction);
  - (ii) the Dealing constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrow Shares to:
    - (A) any Immediate Family Member;
    - (B) a company wholly-owned by the Shareholder;
    - (C) a trust in relation to which the Shareholder or, in the case of a Shareholder who is an individual, an Immediate Family Member, is or will be the beneficiary; or
    - (D) an Affiliate of the Shareholder,

(each a **Transferee**), where the Transferee also enters into an escrow deed as soon as practicable with the Company as the 'Shareholder' in respect of those Escrow Shares on substantially the same terms as this Deed for the remainder of the applicable Escrow Period;

- (iii) the prior written consent of the Company has been provided to the Shareholder or Controller (as applicable);
- (iv) in the case of a Shareholder or Controller who is an individual, such Dealing is necessitated by the death, serious disability or permanent incapacity through ill health of the Shareholder or Controller (which for serious disability or permanent incapacity through ill health shall be deemed to be so for any absence of at least six months in a 12 month period or as otherwise determined by the Board), provided that the transferee of the Escrow Shares has agreed to be bound by an escrow deed on substantially the same terms as this Deed for the remainder of the applicable Escrow Period; or
- (v) the Shareholder or Controller creates a Security Interest in some (or all) of its Escrow Shares in favour of a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation on arm's length terms provided that:
  - (A) the Security Interest (taken together with any related arrangements, including the relevant loan or other financial accommodation) does not in any way constitute a direct or indirect disposal of the economic interest, or decrease in the economic interest, that the Shareholder has in any of its Escrow Shares;
  - (B) no Escrow Shares are to be transferred or delivered to the financial institution in connection with the Security Interest; and
  - (C) the documentation for the Security Interest makes it clear that the Escrow Shares remain in escrow and subject to the voluntary escrow arrangements set out in this Deed for the applicable Escrow Period, including the restrictions contained in the representations, warranties and undertakings contained in this Deed, as if the Financial Institution were a party to this Deed.

(f) The Shareholder may Deal in any of their Escrow Shares:

- (i) pursuant to the winding up, deregistration or insolvency of the Shareholder or an entity holding Escrow Shares; and
- (ii) pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares to be disposed of or a Security Interest granted over them,

provided that, if the circumstances involving a court order, winding up, deregistration or insolvency are voluntary in nature on the part of the Shareholder, then the Shareholder must first procure that any successor in title enters into an escrow deed with the Company as the 'Shareholder' on substantially the same terms as this Deed for the remainder of the applicable Escrow Period.

(g) If the Shareholder is required to pay, or has paid, any amount under the Merger Implementation Deed to satisfy any L1 Capital Claim, including any bona fide third party costs incurred in the defence or settlement of such L1 Capital Claim (together, the **Amount Owed**), the Shareholder may Deal in an amount of Escrow Shares up to the



value of the Amount Owed, with the value of the Escrow Shares to be determined on the basis of the consideration actually received by the Shareholder for the Escrow Shares.

- (h) Notwithstanding any other provision in this Deed to the contrary, but without limiting any transfer which is permitted under clauses 3.4(a) to 3.4(g), the Shareholder must not transfer any of their Escrow Shares to any Person:
  - (i) if such transfer would result in a change in the beneficial ownership of those Escrow Shares; or
  - (ii) unless such Person enters into an escrow deed with the Company as the 'Shareholder' and in respect of those Escrow Shares on substantially the same terms as this Deed for the remainder of the applicable Escrow Period.

### 3.5 Shareholder to notify Company

If the Shareholder or Controller becomes aware:

- (a) that a Dealing in any of its Escrow Shares or Controller Interests has occurred, or is likely to occur, during the relevant Escrow Period; or
- (b) of any other matter which is likely to give rise to a Dealing in any of its Escrow Shares or Controller Interests during the relevant Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or those matters giving rise to the actual or potential Dealing and provide full details to the Company.

## 4 Permitted dealings

Except as expressly provided for in clause 3, nothing in this Deed restricts the Shareholder or Controller from Dealing with any of the Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to a holder of the Escrow Shares or Controller Interests (as applicable), including by:

- (a) receiving or being entitled to any dividend, return of capital or other distribution attaching to any of the Escrow Shares or Controller Interests (as applicable);
- (b) receiving or participating in any rights or bonus issue in connection with any of the Escrow Shares or Controller Interests (as applicable); and
- (c) exercising any voting rights attaching to the Escrow Shares or Controller Interests (as applicable).

## 5 Representations and Warranties

### 5.1 Giving of warranties

Each of the warranties and representations in this clause 5 are given by the Shareholder and the Controller in favour of the Company, and by the Company in favour of the Shareholder and Controller, respectively, as at:

- (a) the date of this Deed; and
- (b) at all times until and including the Release Date for the Escrow Period.

The warranties and representations given in this clause 5 are given in respect of any and all Escrow Shares which the Shareholder holds and in respect of which the Controller has Controller Interests in from time to time during the applicable Escrow Period.

## 5.2 Representations and warranties

- (a) The Shareholder and the Controller jointly represent and warrant the following:
- (i) prior to each Escrow Period, it has not done, or omitted to do, any act which would result in it breaching clause 3 of this Deed if it were an act or omission which would take effect during the Escrow Period;
  - (ii) the Shareholder holds the Escrow Shares;
  - (iii) the Controller is the controller of the Shareholder's Escrow Shares;
  - (iv) the Escrow Shares of the Shareholder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution);
  - (v) it has taken all necessary action to authorise the execution, delivery and performance of this Deed in accordance with its terms;
  - (vi) this Deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
  - (vii) it has full power and authority, without the consent of any other Person, to enter into and perform its obligations under this Deed (including, if the Shareholder has entered into this Deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
  - (viii) if the Shareholder is a Trustee:
    - (A) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as Trustee of the Trust;
    - (B) that Shareholder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this Deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Shareholder has not released or disposed of its equitable lien over that Trust; and
    - (C) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
  - (ix) the execution, delivery and performance by the Shareholder or Controller of this Deed does not and will not violate, breach or result in a contravention of:
    - (A) any applicable law, regulation or authorisation;
    - (B) its constitution or other constituent documents (or, if the Shareholder or Controller is a Trustee, the trust deed for the Trust); or
    - (C) any agreement, undertaking, Security Interest or document which is binding on the Shareholder or the Controller.
- (b) The Company represents and warrants the following:
- (i) it has taken all necessary action to authorise the execution, delivery and performance of this Deed in accordance with its terms;
  - (ii) this Deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

- (iii) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this Deed;
- (iv) the execution, delivery and performance by the Company of this Deed does not and will not violate, breach or result in a contravention of:
  - (A) any applicable law, regulation or authorisation;
  - (B) its constitution or other constituent documents; or
  - (C) any agreement, undertaking, Security Interest or document which is binding on the Shareholder.

### 5.3 Survival of representations and warranties

The representations and warranties that are made in this clause 5 survive termination of this Deed.

## 6 Breach of this Deed

### 6.1 Prevention of anticipated breach

If the Company believes (acting reasonably) that the Shareholder or Controller will, or is reasonably likely to, breach this Deed (**Potential Breach**), the Company may take any and all steps necessary to prevent the breach or to enforce this Deed, including as soon as the Company becomes aware of the Potential Breach.

### 6.2 Damages insufficient remedy

The parties agree that damages may be an insufficient remedy for breach of this Deed and the Shareholder and Controller agree that the Company is entitled to seek an injunction or specific performance as a remedy for any actual or threatened breach of this Deed, in addition to any other remedies available to the Company at law or in equity under or independently of this Deed.

## 7 Termination

If the Merger Implementation Deed is terminated prior to Completion in accordance with its terms, the obligations of the parties under this Deed will automatically terminate and the terms of this Deed will be of no further force or effect.

## 8 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Deed:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, setting out the full name and position or title of the sender or person duly authorised by the sender);
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or email address below, or the email address or address last notified by the intended recipient to the sender:

to the Company:                      Address: Level 8, 7 Macquarie Place, Sydney NSW 2000  
    Attention: Joanne Jefferies  
    Email: jefferies@platinum.com.au  
    with a copy to (which by itself does not constitute a Notice)  
    Guy.Alexander@allens.com.au and

Julian.Donnan@allens.com.au.

to the Shareholder: Address: [\*]

Attention: [\*]

Email: [\*]

to the Controller: Address: [\*]

Attention: [\*]

Email: [\*]

- (c) will be conclusively taken to be duly given or made:
- (i) in the case of delivery in person, when delivered;
  - (ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
  - (iii) in the case of delivery by email, the earlier of:
    - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
    - (B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and
    - (C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, during that two hour period, an automated message that the email has not been delivered,
- but if the result is that a Notice would be taken to be given or made:
- (iv) in the case of delivery by hand or by post, at a time that is later than 5:00pm;
  - (v) in the case of delivery by email, at a time that is later than 7:00pm; or
  - (vi) in any case, on a day that is not a business day,
- in the place specified by the intended recipient as its postal address under clause 8(b), it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

## 9 Capacity

### 9.1 Shareholder

If the Shareholder has entered into this Deed as a Trustee:

- (a) subject to clause 9.1(c) and notwithstanding any other provision of this Deed, the Shareholder enters into this Deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this Deed is limited to and can be enforced against the Shareholder only to the extent that it can be satisfied out of the property of the Trust for which the Shareholder is actually indemnified for the liability. This limitation of the Trustee liability applies despite any other provision of this Deed (other than clause 9.1(c)) or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed. The Shareholder will exercise its rights of indemnification in order to satisfy its obligations under this Deed;

- (b) subject to clause 9.1(c), the Company may not sue the Shareholder in any other capacity other than as Trustee in respect of the Trust, including seeking the appointment to the Shareholder of a receiver (except in relation to the property of the Trustee), liquidator, administrator or any similar person; and
- (c) clauses 9.1(a) and 9.1(b) will not apply to any obligation or liability of the Shareholder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination, of the Shareholder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Shareholder's fraud, negligence, improper performance of duties or breach of trust or the relevant trust deed.

## 9.2 Controller

If the Controller has entered into this Deed as a Trustee:

- (a) subject to clause 9.2(c) and notwithstanding any other provision of this Deed, the Controller enters into this Deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this Deed is limited to and can be enforced against the Controller only to the extent that it can be satisfied out of the property of the Trust for which the Controller is actually indemnified for the liability. This limitation of the Trustee liability applies despite any other provision of this Deed (other than clause 9.2(c)) or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed. The Controller will exercise its rights of indemnification in order to satisfy its obligations under this Deed;
- (b) subject to clause 9.2(c), the Company may not sue the Controller in any other capacity other than as Trustee in respect of the Trust, including seeking the appointment to the Controller of a receiver (except in relation to the property of the Trustee), liquidator, administrator or any similar person; and
- (c) clauses 9.2(a) and 9.2(b) will not apply to any obligation or liability of the Controller to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination, of the Controller's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Controller's fraud, negligence, improper performance of duties or breach of trust or the relevant trust deed.

## 10 General

### 10.1 PPSA

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Shareholder and the Controller agree to do anything (including obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably requests and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

## 10.2 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on entry into this deed.

## 10.3 Governing law and jurisdiction

This Deed is governed by the laws of New South Wales. In relation to it and related non-contractual matters, each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there and waives any right to object to the venue on any ground.

## 10.4 Further assurances

Each party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

## 10.5 Waiver and exercise of rights

- (a) No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.
- (b) A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this Deed expressly states otherwise.

## 10.6 Entire agreement

This Deed and the documents referred to in this Deed contain the entire agreement of the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively, **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties with respect to its subject matter.

## 10.7 Amendment

This Deed may be amended only by another deed executed by all the parties.

## 10.8 Severability

Any provision of this Deed which is unenforceable or partly unenforceable (including as a result of the ASX Listing Rules) is, where possible, to be severed to the extent necessary to make this Deed enforceable, unless this would materially change the intended effect of this Deed.

## 10.9 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

## 10.10 Counterparts and electronic execution

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

**Executed and delivered as a Deed.**

**Company**

**Executed** as a deed in accordance with  
section 127 of the *Corporations Act 2001* by  
**Platinum Asset Management Limited**  
**(ACN 050 064 287):**

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

For personal use only



**Shareholder**

**Executed** as a deed in accordance with  
section 127 of the *Corporations Act 2001* by  
[**Insert Shareholder**]:

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

For personal use only

**Controller**

**Signed Sealed and Delivered** by **[Insert  
Controller]** in the presence of:

---

Witness Signature

---

Signature

---

Print Name

For personal use only

Merger Implementation Deed



Executed and delivered as a Deed

**Executed** as a deed in accordance with  
section 127 of the *Corporations Act 2001* by  
**Platinum Asset Management Limited**  
**(ACN 050 064 287):**

[Redacted Signature]

Guy Strapp

Print Name

[Redacted Signature]

Director/Secretary Signature  
Joanne Jefferies

Print Name

For personal use only

Merger Implementation Deed



**Executed** as a deed in accordance with  
section 127 of the *Corporations Act 2001* by  
**First Maven Pty Ltd (ACN 125 379 062):**

[Redacted Signature]

Director Signature  
Mark Landau

Print Name

[Redacted Signature]

Director/Secretary Signature  
Raphael Lamm

Print Name

For personal use only

Merger Implementation Deed



**Signed Sealed and Delivered** as a deed by  
Mark Philip Landau in the presence of:



Witness Signature  
Isaac Yip

Print Name



Signature

For personal use only

Merger Implementation Deed



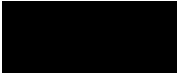
**Signed Sealed and Delivered** as a deed by  
Raphael Lamm in the presence of:



Witness Signature

Isaac Yip

Print Name



Signature

For personal use only

Merger Implementation Deed



**Signed Sealed and Delivered** as a deed by  
Joel Arber in the presence of:



Witness Signature

Isaac Yip

Print Name



Signature

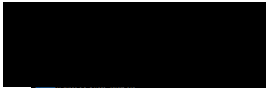
For personal use only



Merger Implementation Deed



**Signed Sealed and Delivered** as a deed by  
Lev Margolin in the presence of:



Witness Signature  
Ruth Margolin

Print Name



Signature

For personal use only

Merger Implementation Deed



**Executed** as a deed in accordance with  
section 127 of the *Corporations Act 2001* by  
**Yerkes Pty Ltd (ACN 164 792 787) as**  
**trustee of the Charles Trust (ABN 32 288**  
**420 406):**

[Redacted signature]

Sole Director and Sole Secretary

Lev Margolin

Print Name

For personal use only

Merger Implementation Deed



**Executed** as a deed in accordance with section 127 of the *Corporations Act 2001* by **Shomron Pty Ltd (ACN 125 379 419) as trustee of the Lamm FM Family Trust (ABN 91 729 765 036):**



Sole Director and Sole Secretary  
Raphael Lamm

Print Name

For personal use only

Merger Implementation Deed



**Executed** as a deed in accordance with section 127 of the *Corporations Act 2001* by **Jellk Pty Ltd (ACN 604 452 664) as trustee of the Jellk Trust (ABN 65 191 415 332):**

[Redacted signature]

Sole Director and Sole Secretary

Joel Arber

Print Name

For personal use only

Merger Implementation Deed



**Executed** as a deed in accordance with section 127 of the *Corporations Act 2001* by **Annaeus Pty Ltd (ACN 125 379 795) as trustee of the Mark Landau Family Trust (ABN 56 674 087 865):**

Mark Landau

Sole Director and Sole Secretary

Print Name

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