



ASX Announcement

Monday, 4 October 2021

INTEGA ENTERS SCHEME IMPLEMENTATION DEED WITH KIWA IN RECOMMENDED TRANSACTION

Summary

- Intega has entered into a Scheme Implementation Deed (SID) with Kiwa N.V., under which it is proposed that Kiwa will acquire 100% of the shares on issue in Intega for A\$0.90 per share in cash by way of a scheme of arrangement
- Entering the SID with Kiwa is the result of a comprehensive strategic review undertaken by the Intega Board over the last four months
- Cash consideration of A\$0.90 per Intega Share represents a significant premium to Intega's historical trading prices
- The Intega Board unanimously recommends that Intega Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal¹ and subject to the Independent Expert concluding in the Independent Expert's Report, and continuing to conclude, that the Scheme is in the best interests of Intega Shareholders
- The Scheme is subject to certain customary conditions which must be satisfied (or, if applicable, waived) before it can be implemented
- Intega Shareholders do not need to take any action at the current time

Background and Overview of Scheme

Intega Group Limited (ASX:ITG) (Intega) today announced that it has entered into a Scheme Implementation Deed (SID) with Kiwa N.V. (Kiwa), under which it is proposed that Kiwa will acquire 100% of the ordinary shares on issue in Intega (Intega Shares) for A\$0.90 per Intega Share in cash (Scheme Consideration), by way of a scheme of arrangement (the Scheme).

If the Scheme is implemented, each shareholder of Intega (Intega Shareholder) will receive the Scheme Consideration of A\$0.90 for each Intega Share held on the record date in respect of the Scheme (Scheme Record Date) as consideration for the transfer to Kiwa of those Intega Shares under (and on the terms of) the Scheme.

Entry by Intega into the SID with Kiwa is the result of the strategic review conducted by the Intega Board over the past four months, with the objective of maximising value for Intega Shareholders (including by exploring ownership options for Intega) (Strategic Review). Intega announced the Strategic Review to the ASX on 9 June 2021.

The Scheme Consideration of A\$0.90 per Intega Share values Intega at approximately A\$421 million² on an enterprise value basis.

Intega Shareholders may also become entitled to receive a special dividend of approximately A\$2.3m (divided by the number of Intega Shares, for the per Intega Share amount), for each full month between 1 January 2022

¹ As that term is defined in the SID.

² Enterprise value based on 418,317,630 fully diluted shares outstanding, the Scheme Consideration of A\$0.90 per Intega Share, net debt of A\$45.5m (prior to the impact of AASB-16, as at 30 June 2021 per Intega's annual results released on 26 August 2021)



and 30 June 2022 if the Scheme is not implemented on or before 31 December 2021 because Kiwa has not received Foreign Investment Review Board (FIRB) approval (Permitted Special Dividend). The Permitted Special Dividend, if paid, provides additional value to Intega Shareholders in the event that there are delays in satisfying the condition precedent to the Scheme relating to the receipt of FIRB approval. The Permitted Special Dividend, if paid, will not reduce the A\$0.90 Scheme Consideration.

Unanimous Intega Board recommendation

The Intega Board has carefully considered the Scheme and concluded that it represents an opportunity for Intega Shareholders to realise certain value with respect to their investment in Intega at a material premium to Intega's recent share prices.

The Intega Board believes that the Scheme is compelling for Intega Shareholders, including for the following reasons:

- **Attractive premium:** The Scheme Consideration of A\$0.90 per Intega Share represents the premia set out below:

	Prior to announcement of the Scheme		Prior to announcement of the Strategic Review (Last Undisturbed Trading Date) ³	
	Price (A\$)	Premium (%)	Price (A\$)	Premium (%)
Intega's last closing share price ⁴	0.57	58%	0.46	95%
Intega's one-month VWAP ⁵	0.56	61%	0.45	99%
Intega's three-month VWAP ⁵	0.54	67%	0.38	134%

- **Certainty of value:** The 100% cash Scheme Consideration provides Intega Shareholders with certainty of value and the opportunity to realise their investment in Intega for cash.
- **Limited conditionality:** The Scheme is subject to limited, customary conditions for a transaction of this nature, including Court approval, Intega Shareholder approval, FIRB approval, the expiry of the applicable waiting period under the United States Hart-Scott-Rodino Antitrust Improvements Act, no "prescribed occurrences" occurring, and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Intega Shareholders).

The Intega Board unanimously recommends that Intega Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal⁶ and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Intega Shareholders.

Subject to the same qualifications, each Director of Intega (Intega Director) who holds or controls Intega Shares intends to vote all Intega Shares held or controlled by him or her⁷ in favour of the Scheme at the Scheme Meeting.

³ Based on the last closing price of Intega Shares on 8 June 2021 (the last trading day prior to announcement of the Strategic Review on 9 June 2021) (**Last Undisturbed Trading Date**)

⁴ Intega's last closing share price prior to announcement of the Scheme being 1 October 2021. Intega's last closing share price prior to announcement of the Strategic Review being 8 June 2021.

⁵ Volume weighted average price (**VWAP**) based on cumulative trading volume and value up to and including the last closing share price dates.

⁶ As that term is defined in the SID.

⁷ As at the date of this announcement: Mr Matthew Courtney holds or controls 191,097 Intega Shares (representing 0.05% of the Intega Shares on issue); Mr Jeffrey Forbes holds or controls 148,619 Intega Shares (representing

A Scheme Booklet will be prepared by Intega and provided to all Intega Shareholders. The Scheme Booklet will set out the detailed reasons for the Intega Board's recommendation, reasons to vote for or against the Scheme, information about the Scheme Meeting (including how to vote on the Scheme), as well as other important information about the Scheme (including a copy of the Independent Expert's Report).

Neville Buch, Intega's Chairman, said: *"The Scheme provides an opportunity for Intega Shareholders to realise their investment in Intega for cash at an attractive premium to where Intega has traded since its demerger from Cardo in 2019. After undertaking a comprehensive Strategic Review, the Intega Board has concluded that the Scheme is compelling for our shareholders."*

Major shareholder support

As at the date of this announcement, the Crescent Capital Partners Shareholders⁸ together hold 217,946,359 Intega Shares (representing 52.10% of the Intega Shares on issue). The Crescent Capital Partners Shareholders have notified the Intega Board in writing that they intend to vote all Intega Shares held by them in favour of the Scheme, in the absence of a superior proposal.

The Crescent Capital Partners Shareholders have consented to the inclusion of the statement above in this announcement.

Scheme Implementation Deed

The SID entered into between Intega and Kiwa contains customary terms and conditions in relation to implementation of the Scheme. Implementation of the Scheme is subject to a number of customary conditions, including Intega Shareholder approval at the Scheme Meeting, Court approval, FIRB approval, the expiry of the applicable waiting period under the United States Hart-Scott-Rodino Antitrust Improvements Act, no "prescribed occurrences" occurring, and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Intega Shareholders). Implementation of the Scheme is not subject to a financing or funding condition.

The SID also contains customary exclusivity provisions, including "no shop", "no talk" (subject to the Intega Directors' fiduciary obligations) and "notification" obligations, as well as a "matching right" in favour of Kiwa. Intega is required to pay a break fee equal to 1% of the aggregate Scheme Consideration to Kiwa in certain circumstances.

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

Indicative Timetable and Next Steps

Intega Shareholders do not need to take any action at the present time.

The Scheme Booklet (which will contain the information described above) is expected to be sent to Intega Shareholders in early-November 2021.

0.04% of the Intega Shares on issue); and Mr Neville Buch, Mr Michael Alscher (both of whom are nominees of the Crescent Capital Partners Shareholders) and Mr Steven Sherman do not personally hold or control any Intega Shares.

⁸ "Crescent Capital Partners Shareholders" means, together, CCP Trusco 4 Pty Ltd as trustee for Crescent Capital Partners Designated Trust VA (which, as at the date of this announcement, holds 31,383,970 Intega Shares, representing 7.50% of the Intega Shares on issue), CCP Trusco 5 Pty Ltd as trustee for Crescent Capital Partners Designated Trust VB (which, as at the date of this announcement, holds 35,204,686 Intega Shares, representing 8.42% of the Intega Shares on issue), CCP Trusco 1 Pty Ltd as trustee for Crescent Capital Partners Specific Trust VA (which, as at the date of this announcement, holds 17,176,317 Intega Shares, representing 4.11% of the Intega Shares on issue), CCP Trusco 2 Pty Ltd as trustee for Crescent Capital Partners Specific Trust VB (which, as at the date of this announcement, holds 7,526,474 Intega Shares, representing 1.80% of the Intega Shares on issue), CCP Trusco 3 Pty Ltd as trustee for Crescent V Co-Investor Trust 1 (which, as at the date of this announcement, holds 43,103,470 Intega Shares, representing 10.30% of the Intega Shares on issue), and CCP Trusco 3 Pty Ltd as trustee for Crescent V Co-Investor Trust 2 (which, as at the date of this announcement, holds 83,551,442 Intega Shares, representing 19.97% of the Intega Shares on issue).

Intega has appointed Lonergan Edwards & Associates Limited as the Independent Expert to prepare a report on whether, in the Independent Expert's opinion, the Scheme is in the best interests of Intega Shareholders (Independent Expert's Report). The Independent Expert's Report will be included in the Scheme Booklet.

After the Scheme Booklet has been sent to Intega Shareholders, Intega Shareholders will then have the opportunity to vote on the Scheme at the Scheme Meeting, which is currently expected to be held in early-December 2021. If Intega Shareholders approve the Scheme by the requisite majorities at the Scheme Meeting, and the other conditions precedent to the Scheme becoming effective are satisfied (or, if applicable, waived), the parties intend for the Scheme to be implemented in mid-December 2021.

Event	Expected Date
First Court Hearing	Early November 2021
Dispatch of Scheme Booklet to Intega Shareholders	Early November 2021
Scheme Meeting	Early December 2021
Second Court Hearing	Early-mid December 2021
Effective Date	Early-mid December 2021
Scheme Record Date	Mid-December 2021
Scheme Implementation Date	Mid-December 2021

These dates are indicative, subject to Court availability and the satisfaction (or, if applicable, waiver) of the conditions precedent to the Scheme, and subject to change.

Intega is being advised by Greenhill & Co. as financial adviser and Gilbert + Tobin as legal adviser.

This announcement has been authorised by the Intega Board.

– ENDS –

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About Intega

The Intega Group is a leading engineering services provider, with a focus on Asset and Infrastructure Integrity. Intega is listed on the Australian Securities Exchange (ASX:ITG). www.intega.net

About Kiwa

Kiwa is a Netherlands headquartered rapidly growing Testing, Inspection and Certification organization with approximately 5,500 employees in 35 countries.

Kiwa is an independent global company in Testing, Inspection and Certification (TIC). Kiwa's core businesses are supported and strengthened by (strictly separated) training, consultancy and data services. With its TIC and adjacent services, Kiwa creates trust in its customers' products, services, processes, (management) systems and employees.

It does so in a wide variety of market segments, ranging from drinking water and (renewable) energy, construction and healthcare to food, feed & farm and medical & pharma. Kiwa has clients in manufacturing and process industries, (business) services, public and private utilities, governments and international institutions.

Scheme Implementation Deed

Intega Group Limited (ACN 633 194 920)

**Kiwa N.V.
Registration No. 27039108**

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Parties

- 1 **Intega Group Limited (ACN 633 194 920)** of Level 1, 17 Byres St Newstead QLD 4006 (**Target**)
 - 2 **Kiwa N.V.** Registration No. 27039108 of Sir Winston Churchill-laan 273, Postbus 70, 2280 AB RIJSWIJK, The Netherlands (**Bidder**)
-

Background

- A Target has agreed to propose a members' scheme of arrangement under Part 5.1 of the Corporations Act pursuant to which Bidder will acquire all the Scheme Shares, and Target and Bidder have agreed to implement the Scheme on the terms and conditions of this deed.
- B Bidder has agreed to assist Target in proposing the Scheme on the terms and conditions of this deed.

The parties agree

1 Defined terms and interpretation

1.1 Defined terms

A term or expression which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

1.2 Interpretation

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

1.3 Target knowledge, belief or awareness

- (a) In this deed, a reference to the knowledge, belief or awareness of Target or a Target Group Member's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of the persons agreed between the parties in writing as at the date of this deed, having made reasonable enquiries of each other and their direct reports. The knowledge, belief or awareness of any other person will not be imputed to Target nor any other Target Group Member (except to the extent referred to in this clause 1.3(a)).
- (b) Without limiting clauses 10.6 and 11, none of the persons referred to in clause 1.3(a) as being agreed between the parties in writing will bear any personal liability in respect of the Target Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct or fraud.

1.4 Bidder knowledge, belief or awareness

- (a) In this deed, unless otherwise specified, a reference to the knowledge, belief or awareness of Bidder or a Bidder Group Member's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of the persons agreed between the parties in writing as at the date of this deed:

- (i) having made reasonable enquiries of each other and of their direct reports; and
 - (ii) where each such person is deemed to have knowledge of the due diligence reports in respect of the Target Group that have been disclosed at documents 02.01.01, 02.02.01, 02.03.01 and 02.04.01 in the Online Data Room, for the purposes of the Transaction;
- (b) The knowledge, belief or awareness of any person other than the persons referred to in clause 1.4(a) will not be imputed to Bidder nor any other Bidder Group Member (except to the extent referred to in clause 1.4(a)).
 - (c) Without limiting clause 11, none of the persons referred to in clause 1.4(a) as being agreed between the parties in writing will bear any personal liability in respect of the Bidder Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct or fraud.

2 Agreement to proceed with Transaction

2.1 Objectives

The parties acknowledge that their objective in entering into this deed is to facilitate the implementation of the Transaction.

2.2 Proposal and implementation of Scheme

- (a) Target agrees to:
 - (i) propose the Scheme to Target Shareholders; and
 - (ii) implement the Scheme in accordance with Part 5.1 of the Corporations Act, on and subject to the terms and conditions of this deed and, subject to clause 5.1, in accordance with the Scheme Timetable.
- (b) Bidder agrees to assist Target in proposing the Scheme on and subject to the terms and conditions of this deed and the Deed Poll.
- (c) Target and Bidder agree to implement the Scheme in accordance with Part 5.1 of the Corporations Act on and subject to the terms and conditions of this deed, the Scheme and the Deed Poll.

3 Conditions Precedent

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective until and unless the following Conditions Precedent are satisfied or waived in accordance with clause 3.3:

- (a) **(Target Shareholder approval)** Target Shareholders approve the Scheme Resolution by the Requisite Majorities (except to the extent the Court orders otherwise under section 411(4)(a)(ii)(A) of the Corporations Act) at the Scheme Meeting;

- (b) **(Court Approval Condition)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without modification or with modifications or conditions consented to by Target and the Bidder in accordance with clause 4.1(b)) **(Court Approval Condition)**;
- (c) **(No restraints)** as at the Delivery Time there is not in effect any:
- (i) permanent or temporary restraining order, permanent or temporary injunction or other preliminary or final decision, order or decree issued by any court of competent jurisdiction or by any Government Agency;
 - (ii) law, rule or regulation; or
 - (iii) other legal restraint or prohibition,
- that:
- (A) delays, restrains or prohibits (or could reasonably be expected to delay, restrain or prohibit) the implementation of the Scheme; or
 - (B) impedes or otherwise impacts upon (or could reasonably be expected to impede or otherwise impact upon) the implementation of the Scheme in a materially adverse way;
- (d) **(Independent Expert)**: the Independent Expert:
- (i) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Target Shareholders before the time when the Scheme Booklet is registered by ASIC; and
 - (ii) does not withdraw, change or qualify its conclusion, or withdraw its Independent Expert's Report, before the Delivery Time;
- (e) **(No Target Prescribed Occurrence)** subject to clause 3.2(d), no Target Prescribed Occurrence occurs during the period commencing on the date of this deed and ending at the Delivery Time;
- (f) **(HSR Act)** any waiting period applicable to the Scheme under the HSR Act has expired or been terminated; and
- (g) **(FIRB Approval)**: before 5:00pm on the Business Day before the Second Court Date, one of the following has occurred:
- (i) Bidder has received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the Transaction, either unconditionally or, subject to clause 3.2(e)(vii), on terms that are acceptable to Bidder acting reasonably;
 - (ii) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Transaction and the Transaction is not prohibited by section 82 of the FATA; or
 - (iii) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision

under Part 3 of the FATA elapses without the Treasurer making such an order or decision,

(each, a **Condition Precedent**).

3.2 Satisfaction of Conditions Precedent

(a) Target must, to the extent it is within its power to do so, use its reasonable endeavours (other than waiver) to satisfy, or procure that the Condition Precedent in clause 3.1(e) (**No Target Prescribed Occurrence**) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that clause 3.1(e) provides that such Condition Precedent is to be satisfied.

(b) Without limiting clause 3.1(g) or clause 3.2(e)(vii):

(i) Bidder must, to the extent it is within its power to do so, use its reasonable endeavours (other than waiver) to satisfy, or procure that the Condition Precedent in clause 3.1(g) (**FIRB Approval**); and

(ii) each of Bidder and Target must, to the extent it is within its power to do so, use its reasonable endeavours (other than waiver) to satisfy, or procure that the Condition Precedent in clause 3.1(f) (**HSR Act**),

are satisfied as soon as practicable after the date of this deed and continue to be satisfied at all times until the last time that the relevant clause provides that such Condition Precedent is to be satisfied (provided that this clause 3.2(b) does not oblige Bidder or Target to accept any proposed condition imposed by a Government Agency other than to the extent expressly contemplated by this deed, including, but not limited to, under clause 3.2(e)(vii)).

(c) The parties must each use their respective reasonable endeavours (other than waiver) to procure that:

(i) the Conditions Precedent in clauses 3.1(a) (**Target Shareholder Approval**), 3.1(b) (**Court Approval Condition**) and 3.1(c) (**No Restraints**) are satisfied in accordance with the Scheme Timetable (unless otherwise agreed between the parties under clause 3.4(a)) and, in any event, before the End Date and continue to be satisfied at all times until the last time that the relevant clause provides that such Condition Precedent is to be satisfied; and

(ii) there is no occurrence or non-occurrence within their reasonable control or control of, in the case of Bidder, another Bidder Group Member, or, in the case of Target, another Target Group Member, that prevents, or would be reasonably likely to prevent, the satisfaction of any Condition Precedent (except to the extent that an action resulting in such occurrence or non-occurrence is required to be taken or procured pursuant to, or is otherwise specifically permitted by, this deed or is otherwise required by law),

provided that this clause 3.2(c) does not require the parties to assist each other financially.

(d) In respect of the Condition Precedent in clause 3.1(e) (**No Target Prescribed Occurrence**), if a Target Prescribed Occurrence occurs during the period commencing on the date of this deed and ending at the Delivery Time, the

Condition Precedent in clause 3.1(e) (**No Target Prescribed Occurrence**) will not be taken to have been breached or not satisfied unless:

- (i) the breach is material in the context of the Scheme, taken as a whole; and
 - (ii) Bidder has given written notice to Target in accordance with clause 3.5, and such notice also sets out the relevant circumstances of the breach or non-fulfilment of the Condition Precedent in clause 3.1(e) (**No Target Prescribed Occurrence**); and
 - (iii) Target has failed to remedy the breach or the effects of the breach within 10 Business Days (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date) after the date on which such notice is given.
- (e) Without limiting clauses 3.2(a) and 3.2(b) and except to the extent prohibited by a Government Agency:
- (i) each party must promptly notify the other party of all communications between it and a Government Agency in connection with any approval or consent required pursuant to a Condition Precedent in clause 3.1 or any action taken or proposed by, or any enquiries made by, a Government Agency in relation to the Transaction (a **Regulatory Matter**);
 - (ii) each party must promptly provide the other party with copies of all material communications referred to in clause 3.2(e)(i) (where written) and summaries of all material communications referred to in clause 3.2(e)(i) (where unwritten);
 - (iii) before sending any submission or correspondence to a Government Agency relating to any Regulatory Matter, each party must consult with the other party in relation to, and provide the other party with a draft copy of, such submission or correspondence;
 - (iv) Bidder must apply promptly and in any event within 5 Business Days after the date of this deed for the approval described in clause 3.1(g)(i) (with such approval being **FIRB Approval**) and provide to Target a copy of any such application (redacted for any commercially or competitively sensitive information);
 - (v) Bidder must take all steps required, and for which it is responsible for, under the FIRB Approval process, including responding to requests for information at the earliest practicable time;
 - (vi) Bidder must:
 - (A) keep Target informed of progress in relation to FIRB Approval (including in relation to any matters raised by, or conditions or other arrangements proposed by, the relevant Government Agency) and provide Target with all material information requested by Target in connection with the application for, or progress of, FIRB Approval; and
 - (B) consult with Target in advance in relation to the process and progress of obtaining, and all material communications with Government Agencies regarding FIRB Approval and provide Target with a copy of any material communication with a Government Agency in connection with FIRB Approval promptly and in any event within 3 Business Days after it is made or received (including in relation to any conditions or

undertakings imposed or required by a Government Agency, and details of any such conditions or undertakings),

provided that:

- (C) Bidder may withhold or redact information or documents from Target to the extent that they are either confidential to a Third Party or commercially or competitively sensitive to Bidder; and
 - (D) neither party is required to disclose materially commercially sensitive information to the other party; and
- (vii) in relation to FIRB Approval, Bidder must agree or accept any conditions or undertakings:
- (A) consistent with the form of the tax conditions published by or on behalf of the Foreign Investment Review Board (**FIRB**) prior to the date of this deed in items 1 to 6 in section D of FIRB's guidance note 12 dated 18 December 2020; and
 - (B) any other conditions or undertakings imposed, required or requested by the relevant Government Agency, unless such conditions or undertakings would have a material adverse impact on the conduct or operation of the Target Group's business or (in the opinion of the Bidder, acting reasonably) the Bidder Group's business (in each case, taken as a whole) after implementation of the Scheme,

in each case, promptly and in any event within 5 Business Days after such conditions or undertakings are imposed, required or requested.

3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a) (**Target Shareholder Approval**) and 3.1(b) (**Court Approval Condition**) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(c) (**No restraints**) and 3.1(g) (**FIRB Approval**) are for the benefit of Target and Bidder and any breach or non-fulfilment of those Conditions Precedent may only be waived with the written consent of both Bidder and Target (in each party's absolute discretion).
- (c) The Condition Precedent in clauses 3.1(d) (**Independent Expert**) is for the sole benefit of Target and any breach or non-fulfilment of that Condition Precedent may only be waived with the written consent of Target (in its absolute discretion).
- (d) The Conditions Precedent in clauses 3.1(e) (**No Target Prescribed Occurrence**) and 3.1(f) (**HSR Act**) are for the sole benefit of Bidder and any breach or non-fulfilment of that Condition Precedent may only be waived with the written consent of Bidder (in its absolute discretion).
- (e) If a party waives the breach or non-fulfilment of a Condition Precedent, such waiver will not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-fulfilment of the Condition Precedent, provided that the relevant party is permitted to do so under this deed.
- (f) Waiver of breach or non-fulfilment of a Condition Precedent does not constitute:

- (i) a waiver of breach or non-fulfilment of any other Condition Precedent resulting from the same event; or
 - (ii) a waiver of breach or non-fulfilment of that Condition Precedent resulting from any other event.
- (g) A party entitled to waive a Condition Precedent under this clause 3.3 may do so in its absolute discretion. Any waiver of a Condition Precedent by a party for whose benefit the Condition Precedent applies must take place at or prior to Delivery Time.

3.4 Termination on failure of Condition Precedent

- (a) If:
- (i) there is a breach or non-fulfilment of a Condition Precedent before the earlier of the End Date and the time and date specified in this deed for the satisfaction of that Condition Precedent and:
 - (A) the breach or non-fulfilment is not waived in accordance with clause 3.3 or cannot be waived because of clause 3.3(a); or
 - (B) in respect of a Condition Precedent that can be waived, each party having the benefit of that Condition Precedent confirms in writing to the other party that it will not waive the breach or non-fulfilment in accordance with clause 3.3; or
 - (ii) subject to clause 3.4(d), a Condition Precedent becomes incapable of satisfaction or being fulfilled before the earlier of the End Date and the time and date specified in this deed for the satisfaction of that Condition Precedent and:
 - (A) the breach or non-fulfilment of that Condition Precedent that has occurred or would otherwise occur is not waived in accordance with clause 3.3 or cannot be waived because of clause 3.3(a); or
 - (B) in respect of a Condition Precedent that can be waived, each party having the benefit of that Condition Precedent confirms in writing to the other party that it will not waive the breach or non-fulfilment of that Condition Precedent that has occurred or would otherwise occur in accordance with clause 3.3; or
 - (iii) the Scheme has not become Effective by 5:00pm (Sydney time) on the End Date,

then either party may give the other party written notice (**Consultation Notice**) within 10 Business Days after the relevant event (**Termination Event**). The parties must then consult in good faith with a view to determining whether they can reach agreement with respect to:

- (iv) changing the Scheme or this deed to allow the Transaction to proceed, including changing the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Bidder and Target, unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date;

- (v) an extension of the time for satisfaction of the relevant Condition Precedent or an extension of the End Date, or both (as the case may be); or
 - (vi) the Transaction proceeding by way of alternative means or methods or whether, in the case of a breach of the Condition Precedent in clause 3.1(e) (**No Target Prescribed Occurrence**), the breach or non-fulfilment or the effects of the breach or non-fulfilment are still able to be remedied.
- (b) If the parties are unable to reach agreement under clause 3.4(a) within the later of 10 Business Days after a Consultation Notice is given and 5 Business Days before the time and date specified in this deed for the satisfaction of the Condition Precedent, or if a Consultation Notice is not required to be given or is otherwise not given within 10 Business Days after a Termination Event, then either party (in this clause 3.4, the **Terminating Party**) may terminate this deed by giving written notice (**Termination Notice**) to the other party, provided that:
- (i) if the basis upon which the Terminating Party is seeking to terminate this deed is the occurrence of an event described in clause 3.4(a)(i) or 3.4(a)(ii), the Terminating Party has the benefit of the relevant Condition Precedent or the Condition Precedent is one referred to in clause 3.3(a); and
 - (ii) there has been no failure by the Terminating Party to comply with its obligations under this deed, where that failure directly and materially contributed to the circumstances giving rise to the Termination Event.
- (c) Where a Termination Notice is validly given under this clause 3.4, this deed will terminate with immediate effect and clause 12.6 will apply.
- (d) For the purposes of clause 3.4(a)(ii), a Condition Precedent will be incapable of satisfaction or incapable of being fulfilled if there is an act, failure to act or occurrence that will prevent the Condition Precedent being satisfied by the End Date (and the breach or non-fulfilment that would otherwise have occurred has not already been waived in accordance with this deed).

3.5 Certain notices

Each party must keep the other party promptly and reasonably informed of the steps it has taken and of the progress towards satisfaction of the Conditions Precedent, and promptly notify the other party in writing if:

- (a) a Condition Precedent has been satisfied, in which case that party must comply with any reasonable request for evidence of such satisfaction made by the other party;
- (b) there is a breach or non-fulfilment of a Condition Precedent; or
- (c) it becomes aware of any fact, matter or circumstance that has resulted, will result or is reasonably likely to result in:
 - (i) a Condition Precedent becoming incapable of satisfaction or otherwise not being satisfied in accordance with its terms; or
 - (ii) a material breach of this deed by that party.

3.6 Scheme voted down

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

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

4 Scheme and Scheme Consideration

4.1 Scheme

- (a) Target agrees to propose the Scheme on and subject to the terms of this deed.
- (b) Target must not consent to any modification of, or amendment to, the Scheme, or to the making or imposition by the Court of any condition in respect of the Scheme, without the prior written consent of Bidder (such consent not to be unreasonably withheld or delayed).

4.2 Scheme Consideration

- (a) Under the Scheme, subject to the Scheme becoming Effective, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder at the Scheme Record Date.
- (b) Bidder undertakes and warrants to Target (in its own right and separately as trustee for each Scheme Shareholder) that, subject to the Scheme becoming Effective, in consideration for the transfer to Bidder of all of the Scheme Shares in accordance with the Scheme, Bidder will:
 - (i) accept that transfer; and
 - (ii) pay, or procure the payment of, an amount in cleared funds equal to the Aggregate Scheme Consideration for all Scheme Shares (free of any set-off or withholding, including withholding under Subdivision 14-D of Schedule 1 to the TAA) into the Trust Account by no later than the Business Day before the Implementation Date,

in each case in accordance with the terms of the Scheme.

4.3 Bidder may nominate Bidder Nominee

At any time prior to the date that is 5 Business Days before the First Court Date, Bidder may nominate any wholly-owned subsidiary of Bidder (**Bidder Nominee**) to acquire all of the Scheme Shares under the Scheme by providing a written notice which sets out the

details of the Bidder Nominee to Target. If Bidder nominates a Bidder Nominee to acquire all of the Scheme Shares in accordance with this clause 4.3:

- (a) the parties must procure that the Scheme Shares transferred under the Scheme are transferred to the Bidder Nominee rather than Bidder;
- (b) unless the context requires otherwise, any references in this deed, the Deed Poll or the Scheme to the Bidder acquiring the Scheme Shares or taking any other action under or in respect of this deed, the Deed Poll or the Scheme are to be read as references to the Bidder Nominee doing so, and the parties shall document any necessary modifications to the Scheme and the Deed Poll prior to the First Court Date;
- (c) Bidder must procure that the Bidder Nominee:
 - (i) complies with all of the relevant obligations of Bidder under this deed, the Scheme and the Deed Poll; and
 - (ii) enters into the Deed Poll (together with Bidder, as required by this deed); and
- (d) any such nomination will not relieve Bidder of any of its obligations under this deed, the Scheme or the Deed Poll, including, but not limited to, the obligation to pay (or, if applicable, procure the payment by the Bidder Nominee of) the Scheme Consideration in accordance with the terms of the Scheme. However, Target agrees that Bidder will not be in breach of, and will have no liability under, this deed for failing to discharge an obligation of Bidder under this deed if Bidder Nominee fully discharges that obligation.

4.4 Incentive Securityholders, Target Performance Rights and Target Options

- (a) Despite any other provision of this deed, subject to clause 4.4(b), Target and Bidder agree that the Target Performance Rights and Target Options and any other equity incentives (including, but not limited to, proposed future grants of Target Performance Rights and Target Options) will be treated in the manner agreed between the parties in the Disclosure Letter.
- (b) For the avoidance of doubt, the parties agree that the exercise of any discretion by the Target Board, or any other action by a Target Group Member or a Representative of a Target Group Member in connection with clause 4.4(a), will not be a Target Prescribed Occurrence or a Target Regulated Event or a breach of any provision of this deed, or give rise to any right to terminate this deed.

4.5 Permitted Dividends

- (a) Bidder acknowledges and agrees that:
 - (i) on 26 August 2021, Target declared and announced to the ASX a final dividend in respect of Target's financial year that ended on 30 June 2021 (**FY21**) of an amount of A\$0.014 per Target Share, which is expected to be paid on 30 September 2021 (**FY21 Final Dividend**);
 - (ii) Target may (in its absolute discretion) pay (and do everything required to pay) the FY21 Final Dividend (which, as announced by Target on 26 August 2021, is 100% unfranked) to Target Shareholders, provided that:

- (A) the record date for the FY21 Final Dividend is before the Scheme Record Date; and
 - (B) the payment of the FY21 Final Dividend is on or before the Implementation Date; and
 - (C) there are sufficient franking credits available prior to the Scheme Record Date such that the franking account of the Target will not be or likely to become in deficit at the end of the income year in which the FY21 Final Dividend is paid, as a result of the FY21 Final Dividend, and provided that there is no breach by the Target of the benchmark franking rule as defined in section 995-1 of the ITAA 1997. Taking into account the foregoing, the Target must consult in good faith with the Bidder with respect to any changes to the amount to which the FY21 Final Dividend is to be franked; and
- (iii) the Scheme Consideration per Target Share will not be reduced as a result of the announcement, declaration and/or payment of the FY21 Final Dividend.
- (b) Bidder acknowledges and agrees that, subject to clause 4.5(c), in addition to the FY21 Final Dividend, Target may (in its absolute discretion) declare and pay a special dividend which in aggregate terms is equal to the NPAT of the Target Group in respect of the period commencing on 1 July 2021 and ending on the 31 December 2021, up to a maximum of A\$13.7 million in total (which may, at Target's election but subject to clause 4.5(b)(iii), be partially or fully franked) (**Permitted Special Dividend**), provided that:
- (i) the record date for the Permitted Special Dividend is before the Scheme Record Date; and
 - (ii) if:
 - (A) subject to clause 4.5(b)(iii), the Permitted Special Dividend will be franked, the payment of the Permitted Special Dividend is on or before the Scheme Record Date (unless otherwise agreed between Target and Bidder in writing, each acting reasonably in good faith, having regard to any tax advice received by Target or Bidder in relation to the matters the subject of this clause 4.5(b) and/or clause 4.5(c)); or
 - (B) the Permitted Special Dividend will not be franked, the payment of the Permitted Special Dividend is on or before the Implementation Date; and
 - (iii) there are sufficient franking credits available prior to the Scheme Record Date such that the franking account of the Target will not be or likely to become in deficit at the end of the income year in which the Permitted Special Dividend is paid, as a result of the franking of the Permitted Special Dividend, and provided that there is no breach by the Target of the benchmark franking rule as defined in section 995-1 of the ITAA 1997. Target must in good faith consult with Bidder and take into account the reasonable views of the Bidder with respect to the amount or, or availability of and basis for franking credits prior to declaring the Permitted Special Dividend.
- (c) A Permitted Special Dividend:

- (i) may only be declared by the Target if the Scheme is not implemented on or before 31 December 2021 as a result of the Condition Precedent in clause 3.1(g) (**FIRB Approval**) not being satisfied, other than as a result of delays in providing FIRB with additional information after the date of this deed which were not caused or directly and materially contributed to by Bidder;
- (ii) may only be declared and paid in the following circumstances and provided that clauses 4.5(b)(i), 4.5(b)(ii) and 4.5(b)(iii) are satisfied:

Time of Implementation Date	Permitted Special Dividend
In January 2022, on or before 31 January 2022	No Permitted Special Dividend may be declared and paid.
In February 2022, on or before 28 February 2022	A\$2,283,333 in total (divided by the number of Target Shares, for the per Target Share amount) may be declared and paid.
In March 2022, on or before 31 March 2022	A\$4,566,666 million in total (divided by the number of Target Shares, for the per Target Share amount) may be declared and paid.
In April 2022, on or before 30 April 2022	A\$6,849,999 million in total (divided by the number of Target Shares, for the per Target Share amount) may be declared and paid
In May 2022, on or before 31 May 2022	A\$9,133,332 million in total (divided by the number of Target Shares, for the per Target Share amount) may be declared and paid
In June 2022, on or before 30 June 2022	A\$11,416,665 million in total (divided by the number of Target Shares, for the per Target Share amount) may be declared and paid
In July 2022, on or before 31 July 2022	A\$13,699,998 million in total (divided by the number of Target Shares, for the per Target Share amount) may be declared and paid

and must be paid in cash from profits, retained earnings or distributable reserves (or a combination of all or some of them) of Target Group existing prior to the declaration or authorisation of the Permitted Special Dividend and otherwise be paid in accordance with the Corporations Act.

- (d) The Scheme Consideration per Target Share will not be reduced as a result of the announcement, declaration and/or payment of the Permitted Special Dividend.
- (e) Bidder acknowledges and agrees that Target may choose to seek a ruling or rulings from the Australian Taxation Office confirming the taxation implications of

the Scheme including, *inter alia*, the payment of the FY21 Final Dividend and/or the Permitted Special Dividend to Target Shareholders, provided that the seeking and/or receipt of such a ruling or rulings does not result in any material delay to the implementation of the Scheme in accordance with the Scheme Timetable unless Bidder has given its prior written consent to such delay (such consent not to be unreasonably withheld or delayed). Bidder must provide Target with such assistance and information as may reasonably be requested by Target for the purposes of obtaining such a ruling or rulings.

5 Implementation of the Scheme

5.1 Scheme Timetable

- (a) Subject to clause 5.1(b), the parties must each use all reasonable endeavours to:
 - (i) comply with their respective obligations under this clause 5; and
 - (ii) take all necessary steps and exercise all rights necessary to implement the Transaction,in accordance with the Scheme Timetable.
- (b) Failure by a party to meet any timeframe or deadline set out in the Scheme Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control (including, for the avoidance of doubt, any delays of a Government Agency or the Court).
- (c) Each party must keep the other informed about their progress against the Scheme Timetable and notify each other if it believes that any of the dates in the Scheme Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Scheme Timetable become not achievable due to matters outside of a party's control (including, for the avoidance of doubt, any delays of a Government Agency or the Court), the parties must consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 Target's obligations

Without limiting the general nature of clause 2.2 or Target's obligations under clause 4, clause 5.1 or clauses 5.4 to 5.12 (inclusive), Target must, acting at all times in good faith, take all steps reasonably necessary or desirable to propose and implement the Scheme on and subject to the terms of this deed and, without limiting the foregoing, Target must:

- (a) **(voting of Target Directors)** use all reasonable endeavours to ensure that each Target Director who holds Target Shares votes, or causes to be voted, all Target Shares held or Controlled by that Target Director in favour of the Scheme, provided that:
 - (i) Target's obligations under this clause 5.2(a) will cease to apply:
 - (A) if any of the circumstances set out in clauses 7.3(a) to 7.3(b) (inclusive) apply; or
 - (B) if, in respect of a Target Director, a court of competent jurisdiction, ASIC or the Takeovers Panel determines or requires that the relevant

Target Director must abstain from voting on, or in favour of, the Scheme; and

- (ii) for the purpose of this clause 5.2(a), neither Crescent Nominee Director will be deemed to hold or Control any Target Shares held or Controlled by Crescent Capital Partners;
- (b) **(promote the Transaction)** participate in efforts reasonably requested by Bidder to promote the merits of the Transaction, to the extent permitted by law and ASIC policy, and provided that Target's obligations under this clause 5.2(b) will cease to apply if any of the circumstances set out in clauses 7.3(a) to 7.3(b) (inclusive) apply;
- (c) **(Independent Expert)** as soon as reasonably practicable after the date of this deed (if the Independent Expert has not been appointed prior to the date of this deed), appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report (and any update to the Independent Expert's Report);
- (d) **(preparation of Scheme Booklet)**
 - (i) prepare the Scheme Booklet (other than the Bidder Information and the Independent Expert's Report) in accordance with all applicable laws (including the Corporations Act and Corporations Regulations), RG 60 and the ASX Listing Rules and, subject to clause 5.3(a), include the Bidder Information in the Scheme Booklet; and
 - (ii) provide Bidder with all material drafts of the Scheme Booklet and the Independent Expert's Report, in a timely manner and within a reasonable time before the Regulator's Draft is finalised and, acting reasonably and in good faith, consider (and, where applicable, promptly provide to the Independent Expert in writing) all timely and reasonable comments from Bidder and Bidder's Representatives on those drafts;
- (e) **(due diligence and verification)** undertake appropriate due diligence and verification processes in relation to the Target Information;
- (f) **(lodgement of Regulator's Draft with ASIC)**
 - (i) no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet (**Regulator's Draft**) to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Bidder as soon as practicable thereafter; and
 - (ii) keep Bidder reasonably informed of any material issues raised by ASIC in relation to the Regulator's Draft (and of any resolution of those matters) and use reasonable endeavours, in consultation with Bidder, to resolve any such material issues;
- (g) **(indication of intent)** no later than 14 days before the First Court Date, apply to ASIC for a letter indicating whether ASIC intends to appear and make submissions to the Court, or intervene to oppose the Scheme, at the First Court Hearing;
- (h) **(approval of Scheme Booklet)** as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet in accordance with clause 5.2(f), procure that a meeting of the Target Board (or of a committee of the Target

Board appointed for the purpose of considering and approving the Scheme Booklet for despatch to the Target Shareholders) is held to consider approving the Scheme Booklet for despatch to the Target Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;

- (i) **(First Court Hearing)** promptly:
 - (i) prepare all Court Documents reasonably necessary for the Court proceedings relating to the First Court Hearing and consult with Bidder as to the content of all relevant Court Documents (and such consultation must include providing Bidder with a reasonable opportunity to review and comment on the relevant Court Documents before they are lodged, and Target must consider in good faith all reasonable comments on those Court Documents provided by or on behalf of Bidder in a timely manner); and
 - (ii) lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that an application is heard by the Court for orders under section 411(1) of the Corporations Act directing Target to convene the Scheme Meeting (including applying to the Court to make such orders);
- (j) **(registration of Scheme Booklet)** if the Court directs Target to convene the Scheme Meeting, on the first Business Day after such Court orders are made or as soon as reasonably practicable thereafter, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;
- (k) **(despatch)** as soon as reasonably practicable following the receipt of Bidder's written consent to the inclusion of the Bidder Information in the form and context in which the Bidder Information appears in such version of the Scheme Booklet (which Bidder must not unreasonably withhold or delay) and the subsequent registration of the Scheme Booklet by ASIC, despatch the Scheme Booklet to Target Shareholders;
- (l) **(ATO)** consult with Bidder in relation to any private or class ruling application that Target may file with the ATO in relation to the tax consequences of the Scheme in accordance with clause 4.5(e);
- (m) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, Target becomes aware:
 - (i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
 - (ii) of information that is required to be disclosed to Target Shareholders under any applicable law or RG 60 but was not included in the Scheme Booklet,

promptly consult with Bidder in good faith as to the need for, and form of, any supplementary disclosure to Target Shareholders, and make any such disclosure that it considers reasonably necessary in the circumstances, having regard to applicable laws and RG 60. Such consultation with Bidder includes, to the extent reasonably practicable, providing Bidder with a reasonable opportunity to review and comment on such disclosure before it is made, and Target must consider in good faith all reasonable comments provided by or on behalf of Bidder in a timely manner (however in relation to any update or variation to the Independent Expert's Report in connection with the proposed supplementary disclosure, Target makes

no representation as to the extent to which the Independent Expert will receive or consider those comments from Bidder). To the extent that the supplementary disclosure relates to (or constitutes) Bidder Information, it may only be made with Bidder's prior written consent (which Bidder must not unreasonably withhold or delay);

- (n) **(no objection statement)** apply to ASIC for a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (o) **(Scheme Meeting)** convene and hold the Scheme Meeting to approve the Scheme in accordance with the orders made by the Court at the First Court Hearing;
- (p) **(Conditions Precedent certificate)** at the Second Court Hearing, provide to the Court (through Target's counsel):
 - (i) a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Court Approval Condition) have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to Bidder by 5:00pm on the Business Day prior to the Second Court Date; and
 - (ii) any certificate provided to it by Bidder pursuant to clause 5.3(h);
- (q) **(Second Court Hearing)** subject to the Conditions Precedent (other than the Court Approval Condition) being satisfied or waived in accordance with clause 3, apply to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme and prepare, and consult with Bidder as to the content of, all Court Documents necessary for the Court proceedings relating to the Second Court Hearing. Such consultation must include providing Bidder with a reasonable opportunity to review and comment on the relevant Court Documents before they are lodged, and Target must consider in good faith all reasonable comments provided by or on behalf of Bidder in a timely manner;
- (r) **Target representation at Court Hearings)** procure that Target is represented by counsel at the Court Hearings;
- (s) **(Bidder representation at Court Hearings)** allow, and not oppose, any application by Bidder for leave of the Court to be represented by counsel at a Court Hearing;
- (t) **(take out Court order and notify ASX)** as soon as reasonably practicable after conclusion of the Second Court Hearing, take out an office copy of the orders made by the Court under section 411(4)(b) of the Corporations Act approving the Scheme and, promptly after receipt of the orders, tell ASX of Target's intention to lodge the Court order with ASIC on the Effective Date;
- (u) **(lodgement of Court order)** if the Court approves the Scheme, lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act on the first Business Day after the date on which Target receives an office copy of those orders (or such other Business Day as Bidder and Target may agree in writing (each acting reasonably));
- (v) **(suspension of trading Target Shares and ASX listing)** if the Scheme becomes Effective, apply to ASX to have:
 - (i) trading in Target Shares suspended from the close of trading on the Effective Date; and

- (ii) Target removed from the Official List, and Official Quotation of Target Shares terminated, with effect on and from the close of trading on a Trading Day after the Implementation Date, as requested by the Bidder in writing;
- (w) **(implementation of Scheme)** if the Scheme becomes Effective:
- (i) close the Target Share Register at the Scheme Record Date for the purposes of determining the identity of the Scheme Shareholders and their entitlements to the Scheme Consideration as at the Scheme Record Date;
 - (ii) execute instruments of transfer of and give effect to and register (or procure the registration of) the transfer of the Scheme Shares to Bidder on the Implementation Date; and
 - (iii) promptly doing all other things contemplated by, or reasonably required to give effect to, the Scheme and the orders of the Court approving the Scheme under section 411(4)(b) of the Corporations Act;
- (x) **(ASX listing and Official Quotation of Target Shares)** subject to clause 5.2(v), not do anything to cause Target Shares to cease being Officially Quoted on ASX or to become permanently suspended from Official Quotation prior to implementation of the Scheme, unless Bidder has agreed in writing; and
- (y) **(information)** to the extent permitted by law and ASIC policy, provide Bidder with such information as Bidder reasonably requests, including any copy of the Target Share Register, which is necessary for the purpose of soliciting votes in favour of the Scheme;
- (z) **(compliance with laws)** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws, regulations and policy.

5.3 Bidder's obligations

Without limiting the general nature of clause 2.2, Bidder must, acting at all times in good faith, take all steps reasonably necessary or desirable to implement the Scheme on and subject to the terms of this deed. Without limiting the foregoing, Bidder must:

- (a) **(prepare Bidder Information):**
- (i) as soon as reasonably practicable after the date of this deed, prepare the Bidder Information for inclusion in the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and Corporations Regulations), RG 60 and the ASX Listing Rules; and
 - (ii) provide Target with drafts of the Bidder Information in a timely manner and, acting reasonably and in good faith, consider all reasonable comments from Target and Target's Representatives on those drafts, provided that such comments are provided to Bidder in a timely manner;
- (b) **(assistance with Scheme Booklet and Court Documents)** provide any assistance or information reasonably requested by Target or Target's Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Target Shareholders) or any Court Documents, including reviewing the drafts of the Scheme Booklet prepared by Target and Court Documents and providing comments on those drafts in good faith and in a timely manner;

- (c) **(Independent Expert's Report)** provide any assistance or information reasonably requested by Target or Target's Representatives, or by the Independent Expert, in connection with the preparation of the Independent Expert's Report (and any update or variation to the Independent Expert's Report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);
- (d) **(due diligence and verification)** undertake appropriate due diligence and verification processes in relation to the Bidder Information;
- (e) **(confirmation of Bidder Information)** promptly after Target requests that it does so, and again before the Scheme Booklet is despatched to Target Shareholders, confirm in writing to Target that:
 - (i) it consents to the inclusion of the Bidder Information in the Scheme Booklet, in the form and context in which the Bidder Information appears; and
 - (ii) the Bidder Information in the Scheme Booklet is accurate, and not false or misleading in any material respect (whether by omission or otherwise), and the inclusion of such Bidder Information in the Scheme Booklet, in that form and context, has been approved by the Bidder Board;
- (f) **(update Bidder Information)** until the date of the Scheme Meeting, promptly provide to Target any information that arises after the Scheme Booklet has been despatched to Target Shareholders that is necessary to ensure that the Bidder Information contained in the Scheme Booklet is accurate, and is not false or misleading in a material respect (whether by omission or otherwise);
- (g) **(Deed Poll)** before 5:00pm on the Business Day before the First Court Date, enter into the Deed Poll and deliver it to Target;
- (h) **(Conditions Precedent certificate)** before the Delivery Time, provide to Target for provision to the Court at the Second Court Hearing a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Court Approval Condition) have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to Target by 5:00pm on the Business Day before the Second Court Date;
- (i) **(representation at Court)** ensure that it is represented by counsel at the First Court Hearing and the Second Court Hearing, at which, through its counsel, Bidder will undertake (if requested by the Court) to do all such things and take all such steps within its power as are reasonably necessary in order to ensure the fulfilment of its obligations under this deed, the Scheme and the Deed Poll, and to, so far as reasonably practicable, ensure that the Court makes an order under section 411(4)(b) of the Corporations Act approving the Scheme;
- (j) **(Scheme Consideration)** if the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (k) **(Scheme Share transfer)** if the Scheme becomes Effective:
 - (i) accept a transfer of the Scheme Shares in accordance with the Scheme (and as contemplated by clause 4.2(b)); and
 - (ii) execute instruments of transfer in respect of the Scheme Shares;

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- (l) **(assistance)** up to (and including) the Implementation Date, provide Target and its Representatives with reasonable access during normal business hours to information and personnel of Bidder Group that Target reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction;
 - (m) **(notify Target of new events)** up to (and including) the Implementation Date, promptly notify Target in writing of any event, change, circumstance, occurrence or matter that Bidder is aware of that has given rise to or is reasonably likely to give rise to any breach of this deed by Bidder (including any Bidder Representation and Warranty being or becoming untrue or incorrect), in each case to the extent known by Bidder; and
 - (n) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.

5.4 Scheme Booklet

- (a) If the parties are unable to agree on the form or content of a particular part of the Scheme Booklet, then:
 - (i) if the relevant part of the Scheme Booklet is Bidder Information, Target will make such amendments to that part of the Scheme Booklet as required by Bidder (acting reasonably and in good faith); and
 - (ii) in any other case, Target (acting reasonably and in good faith) will decide the form and content of that part of the Scheme Booklet.
- (b) The parties agree that the Scheme Booklet will contain a responsibility statement to the effect that:
 - (i) Target is responsible for the Target Information contained in the Scheme Booklet;
 - (ii) Bidder is responsible for the Bidder Information contained in the Scheme Booklet; and
 - (iii) the Independent Expert is responsible for the Independent Expert's Report, and none of Target, Bidder or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.

5.5 Conduct of Target's business

Subject to clause 5.6, from the date of this deed up to and including the Implementation Date, Target must:

- (a) ensure that the business of the Target Group is conducted:
 - (i) in the usual and ordinary course; and
 - (ii) in a manner generally consistent with the manner in which such business has been conducted in the 12 months prior to the date of this deed;
- (b) ensure that the Target Group complies in all material respects with all applicable laws and regulations (including, for the avoidance of doubt, the ASX Listing Rules), Key Authorisations and Material Contracts;

- (c) without limiting clause 5.5(a), not terminate, suspend, waive any material right under or amend any material provision of any Material Contract other than in accordance with the terms of that Material Contract and with the prior written consent of Bidder (such consent not to be withheld or delayed unreasonably);
- (d) use reasonable endeavours to retain the services of the officers and key employees of the Target Group, and maintain and preserve the Target Group's relationships with Government Agencies and material:
 - (i) customers;
 - (ii) suppliers;
 - (iii) landlords; and
 - (iv) joint venture partners;
- (e) use reasonable endeavours to maintain its material assets (including its existing policies of insurance) in the ordinary course and consistent with past practice;
- (f) keep Bidder reasonably and promptly informed of, and reasonably consult with the Bidder on decisions in response to, material developments in the business of the Target Group (including any instance of material non-compliance by a Target Group Member with a Key Authorisation, or any material notice, report, notification, correspondence or request received from any Government Agency which is not in the ordinary course of business, in each case that the Target is aware of);
- (g) promptly notify Bidder in writing of any event, change, circumstance, occurrence or matter that the Target is aware of which has given rise to or is reasonably likely to give rise to any breach of this deed by Target (including any Target Scheme Representation and Warranty, but excluding any Target Business Representation and Warranty, being or becoming untrue or incorrect), in each case to the extent known by Target; and
- (h) ensure that no Target Prescribed Occurrence or Target Regulated Event occurs (provided that the Target need only use its reasonable endeavours to ensure that the Target Regulated Event in paragraph (j) of Schedule 5 does not occur).

5.6 Permitted activities in relation to conduct of Target's business

Nothing in clause 5.5 restricts the ability of a Target Group Member to take or not take any action:

- (a) which is expressly contemplated, required or permitted by this deed or the Scheme;
- (b) which has been Fairly Disclosed in the Disclosure Materials;
- (c) which is Fairly Disclosed in:
 - (i) any announcement made by Target to ASX since the Target ASX Listing Date;
 - (ii) a publicly available document lodged with ASIC by or on behalf of Target or another Target Group Member (which would be disclosed in a search of ASIC's records that are open to public inspection) since the Target ASX Listing Date; or

- (d) which is within the actual knowledge of Bidder;
- (e) has been agreed to in writing in advance by Bidder (such agreement not to be unreasonably withheld or delayed) or where requested by Bidder;
- (f) which is required by any applicable law, regulation, contract to which a Target Group Member is party (to the extent Fairly Disclosed in the Disclosure Materials), Accounting Standards, court order or a Government Agency; or
- (g) to reasonably and prudently respond to changes in market and operating conditions affecting the business of Target or a Target Group Member to a material extent, including any response which is reasonably required as a result of the Covid-19 pandemic (or any mutation, variation or derivative of the Covid-19 pandemic), including the outbreak, escalation or any impact of, or recovery from, the Covid-19 pandemic (or any mutation, variation or derivative of the Covid-19 pandemic);
- (h) to reasonably and prudently respond to regulatory or legislative changes (including changes to subordinate legislation) which require a change to the operation of the business of the Target Group, subject to Target consulting in good faith with Bidder before such change is implemented;
- (i) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic, including the outbreak, escalation or any impact of, or recovery from, the Covid-19 pandemic (or any mutation, variation or derivative of the Covid-19 pandemic), including the outbreak, escalation or any impact of, or recovery from, the Covid-19 pandemic (or any mutation, variation or derivative of the Covid-19 pandemic)); or
- (j) which is required to allow Target to declare and pay a Permitted Dividend.

5.7 Bidder's access and information rights

Between (and including) the date of this deed and the Implementation Date, Target must, and must cause each other Target Group Member to, provide to Bidder and a reasonable number of Bidder's Representatives (in accordance with the terms of the Confidentiality Deed) reasonable access to information, premises and such senior executives of any Target Group Member as reasonably requested by Bidder at mutually convenient times, for the purposes of:

- (a) the implementation of the Scheme;
- (b) the Bidder obtaining an understanding, or furthering its understanding, of the Target Group or its business, financial position, prospects or assets or Bidder developing and implementing plans for transition of the businesses of the Target Group to Bidder following implementation of the Scheme; and
- (c) any other purpose agreed between the parties,

provided that:

- (d) nothing in this clause 5.7 will require Target to provide, or procure the provision of, information concerning or in connection with:
- (i) any Target Director's, the Target Board's (or any sub-committee of the Target Board's) and management's (a **Relevant Person**) consideration of

- the Scheme or any proposal by Bidder at any time in relation to the acquisition of an interest in Target Shares;
- (ii) any actual, proposed or potential Competing Proposal (including a Relevant Person's consideration of any actual, proposed or potential Competing Proposal);
 - (iii) the provision of information pursuant to this clause 5.7 must not result in unreasonable disruptions to, or interference with, the Target Group's business;
- (e) Bidder must, and must procure that Bidder's Representatives and each other Bidder Group Member and their respective Representatives:
- (i) keep all information obtained by it or them as a result of this clause 5.7 confidential in accordance with the terms of the Confidentiality Deed;
 - (ii) provide Target with reasonable notice of any request for information or access; and
 - (iii) comply with the reasonable requirements of Target in relation to any access granted;
- (f) nothing in this clause 5.7 gives Bidder or any other Bidder Group Member any rights to undertake further due diligence investigations, or any rights as to the decision making of any Target Group Member or its business;
- (g) nothing in this clause 5.7 will require Target to provide, or procure the provision of, information concerning the Target Group's business that is, in the reasonable opinion of Target, commercially sensitive, including any specific pricing and margin information or customer or client details; and
- (h) nothing in this clause 5.7 will require Target to provide, or procure the provision of, information if to do so would or would be reasonably likely to:
- (i) breach any confidentiality obligation owed to a third party or any applicable law, regulatory requirement, Authorisation or court order; or
 - (ii) result in a waiver of legal professional privilege.

5.8 Change of Control Requirements

As soon as practicable after the date of this deed, the parties must:

- (a) seek to identify any change of control provisions in any material contracts, leases or licences to which a Target Group Member is a party which will be triggered by the implementation of the Transaction (**Change of Control Requirements**); and
- (b) in respect of any such material contracts, leases or licences that contain Change of Control Requirements:
 - (i) Target and Bidder must, each acting reasonably, agree a proposed course of action to obtain any consents required in accordance with the terms of any identified Change of Control Requirements, and then Target, as soon as reasonably practicable after such course of action has been agreed between Target and Bidder, must initiate contact with the relevant counterparties to request that they provide any consents or confirmations required or

appropriate in accordance with any such course of action agreed between Bidder and Target;

- (ii) Bidder and its Representatives must not contact any counterparties without Representatives of the Target or a Target Group Member being present or without Target's prior written consent (which is not to be unreasonably withheld or delayed); and
 - (iii) Target must cooperate with, and provide reasonable assistance to, Bidder to obtain such consents or confirmations as expeditiously as possible, including by promptly providing any information reasonably required by the relevant counterparties (but nothing in this clause requires Target or Bidder to incur material costs or expenses).
- (c) A failure by a Target Group Member to obtain any Third Party consent or waiver referred to in, or contemplated by, clause 5.8(b) will not of itself constitute a breach of this deed by Target.

5.9 Bidder's obligations in relation to Equity Financing

- (a) Bidder must use its reasonable endeavours to obtain the proceeds of the Equity Financing on the terms and conditions described in the Equity Commitment Letter in sufficient time to enable Bidder to comply with its obligations in relation to the provision of the Aggregate Scheme Consideration under this deed, the Scheme and the Deed Poll, including by using reasonable efforts to:
 - (i) maintain in effect the Equity Commitment Letter; and
 - (ii) satisfying on a timely basis all conditions precedent to funding of the Equity Financing (if any).
- (b) Bidder must give Target prompt written notice of:
 - (i) any termination or repudiation (or the triggering of any right of termination or repudiation of which Bidder has knowledge and that could reasonably be expected to materially and adversely affect the ability (or likelihood) of Bidder to pay the Aggregate Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll and/or consummate the transactions contemplated by this deed) of any Equity Commitment Letter of which Bidder has knowledge; or
 - (ii) any breach of or default under the Equity Commitment Letter by any party of which Bidder has knowledge and that could be reasonably be expected to materially and adversely affect the ability (or likelihood) of Bidder to pay the Aggregate Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll and/or consummate the transactions contemplated by this deed.
- (c) Bidder must not, without the prior written consent of Target (acting reasonably):
 - (i) permit any material amendment or modification to, or any waiver of any provision or remedy under, the Equity Commitment Letter, which is, or is reasonably likely to be, materially prejudicial to Bidder's ability to comply with its obligations under this deed, the Scheme and the Deed Poll (including, but not limited to, to pay the Aggregate Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll); or

- (ii) agree or consent to any novation, assignment or transfer of any counterparty's obligations under the Equity Commitment Letter; or
- (iii) terminate the Equity Commitment Letter. For the avoidance of doubt, the issuing of an Equity Commitment Letter after the date of this deed for the purpose of superseding a previous Equity Commitment Letter shall not constitute a termination for the purpose of this provision so long as:
 - (A) the superseded Equity Commitment Letter is not terminated until the new Equity Commitment Letter has been validly executed; and
 - (B) the new Equity Commitment Letter is for the same amount or more as, and otherwise on materially similar terms (or more favourable terms) as, the previous Equity Commitment Letter.
- (d) If any part of the Equity Financing becomes unavailable, regardless of the reason, Bidder must:
 - (i) promptly notify Target of such unavailability and the reason for it; and
 - (ii) by no later than the date which is 15 Business Days after the date that the part of the Equity Financing became unavailable (or such shorter period ending at the Delivery Time) obtain one or more replacement Equity Commitment Letters on materially similar terms, or more favourable terms, as the Equity Commitment Letters in respect of an aggregate amount that, when taken together with the aggregate Equity Financing which is still available, is equal to or greater than the Aggregate Scheme Consideration payable by Bidder under this deed, the Scheme and the Deed Poll and will enable Bidder to fully perform its obligations in accordance with this deed and the Deed Poll.
- (e) Bidder must enforce its rights under the Equity Commitment Letter.

5.10 Existing financing and security

- (a) Target must provide any assistance, and undertake all steps, reasonably required or requested by Bidder in connection with any repayment of existing debt of the Target Group (**Target Debt Repayment**) as may be required in connection with the Scheme, including:
 - (i) providing information reasonably requested by Bidder in relation to the use of the existing cash reserves of Target for this purpose;
 - (ii) subject to the Scheme becoming Effective, issuing prepayment notices in relation to existing Target Group debt facilities; and
 - (iii) subject to the Scheme becoming Effective, using all reasonable endeavours to procure deeds of release, discharges of real property mortgages and registrations on the PPS Register from secured parties (with effect from the Implementation Date) in relation to any security interest granted by a Target Group Member in favour of that party and using reasonable endeavours to procure the return of any title documents held by a secured party,

subject always to Target not being required to actually effect such repayment until the Implementation Date.

- (b) Nothing in clause 5.9(a) requires Target or a Target Group Member to do anything or not do anything, or provide any assistance or co-operation, to the extent that it would:
- (i) unreasonably interfere with the ongoing business or operations of Target (having regard to, among other things, the reasonableness of the notice given to Target of any requested assistance or co-operation);
 - (ii) cause, or be reasonably likely to cause any:
 - (A) Condition Precedent to not be satisfied; or
 - (B) breach of this deed;
 - (iii) require any Target Group Member to take any action that would reasonably be expected to conflict with or violate each Target Group Member's constituent documents or any law or regulation;
 - (iv) require any Target Group Member to take any action that would breach any existing contractual obligations or result in the loss of legal privilege;
 - (v) require any Target Group Member to incur any liability in connection with any financing for the purposes of the Target Debt Repayment prior to the Scheme becoming Effective for which it is not indemnified by Bidder;
 - (vi) require the approval of Target Shareholder under section 260B of the Corporations Act or an equivalent or analogous restriction in any jurisdiction prior to the Implementation Date; or
 - (vii) require any Target Indemnified Party to execute any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any financing for the purposes of the Target Debt Repayment, where such agreement will take effect prior to the Scheme becoming Effective.
- (c) Bidder must indemnify and hold harmless Target (in its own right and separately as trustee or nominee for each Target Indemnified Party) and each of the Target Indemnified Parties from and against any and all claims, actions, damages, losses, liabilities, costs, expenses or payments, of whatever nature and however arising, suffered or incurred by any of them in connection with any financing for the purposes of the Target Debt Repayment and any information utilised in connection with such financing, in each case other than to the extent any of the foregoing arises from the bad faith or wilful misconduct of the relevant Target Indemnified Party.
- (d) Bidder agrees to reimburse Target for reasonable fees, costs and expenses reasonably incurred in complying with this clause 5.10 on provision of written evidence of the payment of such fees, costs and expenses.

5.11 Appointment and resignation of directors

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

- (a) those persons nominated by Bidder are appointed to the Target Board and the boards of other members of the Target Group, provided that:

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- (i) such persons sign consents to act as a director of the relevant member(s) of the Target Group; and
 - (ii) such consents to act are provided to Target before the Implementation Date; and
- (b) those Target Directors and directors of other members of the Target Group, as nominated by Bidder, resign as a director of the relevant member(s) of the Target Group by providing to the relevant board their resignation in writing (such resignation to include an acknowledgement to the effect that the outgoing director has no outstanding claims against Target or the relevant Target Group Member in relation to unpaid director's fees or otherwise relating to his or her position as a director as at the date of the resignation, provided that nothing in this clause 5.11(b) requires any such director to forego any rights they may have under any deed of access and indemnity or policy of directors and officers insurance relating to his or her position as director of a Target Group Member).

5.12 Conduct of Court proceedings and appeal process

- (a) Target and Bidder are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give Target (on the one hand), or Bidder (on the other hand) any right or power to give undertakings to the Court for or on behalf of Bidder (in the case of Target) or Target (in the case of Bidder) without that party's written consent.
- (c) Subject to clause 5.12(d), Target and Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to satisfy the Court Approval Condition.
- (d) If the Court requests Target or Bidder to give an undertaking to the Court which the party requested to give the undertaking does not believe is reasonable and usual in the circumstance, the parties must:
 - (i) consult with each other in good faith as to whether to appeal the Court's decision; and
 - (ii) appeal the Court's decision unless the parties agree otherwise under paragraph (i) or an independent senior counsel opines that, in his or her view, an appeal would have no reasonable prospect of success.
- (e) If the Court refuses to make any orders directing Target to convene the Scheme Meeting or approving the Scheme, Target and Bidder must:
 - (i) consult with each other in good faith as to whether to appeal the Court's decision; and
 - (ii) appeal the Court's decision unless the parties agree otherwise under paragraph (i) or an independent senior counsel opines that, in his or her view, an appeal would have no reasonable prospect of success.

6 Public announcements in relation to the Transaction

6.1 Announcement of the Transaction

Immediately after execution of this deed, Target must release the Agreed Public Announcement (which Bidder acknowledges and agrees will attach a copy of this deed, which has been duly executed by Target and Bidder) to the ASX market announcements platform.

6.2 Other public announcements

- (a) Subject to clauses 6.2(b), 6.2(c) and 6.3, before making any public announcement in relation to the Transaction or the Scheme (whether through the ASX or otherwise) (**Proposed Public Announcement**):
- (i) a party must:
 - (A) provide the other party with a draft copy of the Proposed Public Announcement as soon as reasonably practicable before it is proposed that such Proposed Public Announcement is made;
 - (B) give the other party a reasonable opportunity to comment on the form and content of the draft Proposed Public Announcement; and
 - (C) consider all reasonable comments from that party and its Representatives (that are provided in a timely manner) on the draft; and
 - (ii) before making the Proposed Public Announcement, obtain the other party's prior written consent to the final form of the Proposed Public Announcement.
- (b) A party must:
- (i) use reasonable endeavours to provide its consent to the making of a Proposed Public Announcement contemplated by clause 6.2(a)(ii) as soon as practicable; and
 - (ii) not unreasonably withhold or delay such consent.
- (c) Clause 6.2(a) does not apply to any announcement or disclosure in connection with the termination of this deed or an actual, proposed or potential Competing Proposal.

6.3 Required disclosure

- (a) Subject to clause 6.3(b), where a party is required by applicable law, regulation or the ASX Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or the Scheme, that party is not required to comply with clause 6.2(a) in respect of any such announcement or disclosure.
- (b) Before any disclosure is made in reliance on clause 6.3(a), to the extent reasonably practicable and permitted by the relevant law, regulation or the ASX Listing Rules:

- (i) the party required to make the disclosure (**Disclosing Party**) must use best endeavours to notify the other party as soon as reasonably practicable after it becomes aware that disclosure is required; and
- (ii) the Disclosing Party must use reasonable endeavours to give the other party an opportunity to comment on the proposed form of the disclosure and amend any factual inaccuracy, and consider in good faith any other comments of the other party on the form of the disclosure,

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

7 Target Board support of the Transaction

7.1 Confirmation

Target represents and warrants to Bidder that, on or before the date of this deed, each Target Director has confirmed that:

- (a) his or her recommendation in respect of the Scheme is that Target Shareholders vote in favour of the Scheme; and
- (b) he or she intends to vote, or cause to be voted, all Target Shares that he or she holds or Controls in favour of the Scheme:

in each case:

- (c) in the absence of a Superior Proposal; and
- (d) subject to the Independent Expert concluding in the Independent Expert's Report (or any update or variation to the Independent Expert's Report), and continuing to conclude, that the Scheme is in the best interests of Target Shareholders.

7.2 Recommendation

- (a) Subject to clauses 7.2(b), 7.3 and 7.4, Target must procure that each Target Director recommends in the Scheme Booklet and the Agreed Public Announcement, and the Target must use its reasonable endeavours to ensure that each Target Director recommends in all other material announcements made by Target to the ASX concerning the Transaction until the Scheme Meeting, that Target Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (or any update or variation to the Independent Expert's Report), and continuing to conclude, that the Scheme is in the best interests of Target Shareholders (**Recommendation**), and participate in reasonable efforts to promote the Scheme if requested by Bidder (acting reasonably).
- (b) For the avoidance of doubt, the Target's obligations under clause 7.2(a) and clause 7.4(a) will immediately cease to apply if any of the circumstances set out in clauses 7.3(a) to 7.3(c) (inclusive) below apply.

7.3 Maintenance of Recommendation

Target must use its reasonable endeavours to ensure that no Target Director withdraws, adversely changes, adversely modifies or adversely qualifies his or her Recommendation unless:

- (a) the Target has received a Competing Proposal and the Target Board has determined, after the procedure in clause 8.7 has been complied with, that the Competing Proposal constitutes a Superior Proposal;
- (b) the Independent Expert concludes in the Independent Expert's Report (or any update or variation to the Independent Expert's Report) that the Scheme is not in the best interests of Target Shareholders; or
- (c) the adverse change, withdrawal, adverse modification or adverse qualification in respect of a Target Director's Recommendation occurs because of a requirement of a court of competent jurisdiction, ASIC or the Takeovers Panel that the relevant Target Director abstains from making a recommendation that, or as to whether, Target Shareholders vote in favour of the Scheme after the date of this deed.

7.4 Obligations regarding, and exceptions to, Recommendation Statements and Voting Intention Statements

- (a) Without limiting clause 7.2 (but subject to clause 7.2(b)), Target must ensure that the Scheme Booklet and the Agreed Public Announcement include:
 - (i) a statement by the Target Directors to the effect that the Target Directors unanimously give the Recommendation (**Recommendation Statement**); and
 - (ii) a statement (**Voting Intention Statement**) by each Target Director who holds Target Shares that he or she will vote, or cause to be voted, all Target Shares held or Controlled by him or her in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (or any update or variation to the Independent Expert's Report), and continuing to conclude, that the Scheme is in the best interests of Target Shareholders (**Voting Intention**).
- (b) For the avoidance of doubt, Target and Bidder acknowledge and agree that:
 - (i) in making a Recommendation Statement or Voting Intention Statement (or any other statement contemplated by clause 7.2(a)), neither Crescent Nominee Director makes any representation or warranty in relation to the voting intentions of Crescent Capital Partners in respect of the Scheme or the Scheme Meeting;
 - (ii) for the purposes of this clause 7.4 (and for all other purposes, including, but not limited to, clause 5.2(a)), neither Crescent Nominee Director will be deemed to hold or Control any Target Shares held or Controlled by Crescent Capital Partners; and
 - (iii) a statement made by Target, the Target Board or any Target Director:
 - (A) to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board; or

(B) permitted by the final paragraph of clause 8.7(a),

(iv) shall not, by that statement alone, contravene clause 7.2 or clause 7.3.

7.5 Notification

Target must promptly notify Bidder if it becomes aware that any Target Director has determined to adversely change, withdraw, adversely modify or adversely qualify his or her Recommendation or Voting Intention.

8 Exclusivity

8.1 Termination of existing discussions

- (a) Target represents and warrants to Bidder that, as at the date of this deed:
 - (i) it is not a party to any agreement or arrangement with a Third Party entered into for the purpose of facilitating a Competing Proposal, other than confidentiality agreements entered into prior to the date of this deed; and
 - (ii) it is not, directly or indirectly, participating in any discussions or negotiations with a Third Party that concern, or that could reasonably be expected to lead to, a Competing Proposal.
- (b) On the date of this deed, Target must, and must procure that each of its Representatives:
 - (i) cease any existing discussions with any Third Party in relation to a potential Competing Proposal, provided that nothing in this clause 8.1(b)(i) prevents Target, another Target Group Member or any of their respective Representatives from subsequently taking any action contemplated by clause 8.3 or clause 8.4, to the extent that clause 8.6 applies;
 - (ii) cease the provision of any due diligence access and the making available of any non-public information in relation to the Target Group or any of its businesses and operations (**Non-Public Information**) to any Third Party in relation to a potential Competing Proposal, provided that nothing in this clause 8.1(b)(ii) prevents Target, another Target Group Member or any of their respective Representatives subsequently taking any action contemplated by clause 8.3 or clause 8.4, to the extent that clause 8.6 applies; and
- (c) As soon as reasonably practicable after the date of this deed, Target must promptly exercise any rights it has that enable it to require that any Third Party to which it has disclosed Non-Public information in the 6 months before the date of this deed for the purpose of facilitating a Competing Proposal returns or destroys any such Non-Public Information.
- (d) From the date of this deed, Target will enforce the terms of any confidentiality agreement entered into with a Third Party in relation to any Competing Proposal where a breach by that Third Party under such confidentiality agreement has occurred or is threatened or expected to occur, provided that Target is not entitled to terminate this deed under clause 12.1(b) or clause 12.2(b). In particular, Target agrees that it will not waive any standstill obligations of that Third Party (to the extent applicable) except:

- (i) where Target has validly given a notice to terminate this deed under clause 12.1(b) or clause 12.2(b); or
- (ii) in relation to a Competing Proposal to which clause 8.6 applies and in respect of which the Bidder has not provided to Target a Bidder Counterproposal under clause 8.7 that the Target has confirmed is a Superior Bidder Counterproposal (or in respect of which Bidder has not announced or otherwise proposed or provided to Target a Bidder Counterproposal before the Bidder Counterproposal Deadline).

8.2 No-shop restriction

During the Exclusivity Period, Target must not, and must procure that each other Target Group Member and each of its Representatives does not, directly or indirectly:

- (a) solicit, invite or initiate any Competing Proposal;
- (b) solicit, invite or initiate any enquiry, expression of interest, offer, proposal, negotiations, agreement, discussion or other communication by any Third Party in relation to, or which would reasonably be expected to lead to the making of, or with a view to obtaining, a Competing Proposal; or
- (c) communicate to any person any intention to do any of the things referred to in clauses 8.2(a) to 8.2(b) (inclusive).

8.3 No-talk restriction

Subject to clause 8.6, during the Exclusivity Period, Target must not, and must procure that each other Target Group Member and each of its Representatives does not, directly or indirectly:

- (a) respond to or facilitate any enquiry, expression of interest, offer, proposal, discussion or other communication by any Third Party in relation to, or which would reasonably be expected to lead to the making of, a Competing Proposal;
- (b) participate in or continue any negotiations or discussions with any Third Party with respect to any enquiry, expression of interest, offer, proposal, discussion or other communication by any Third Party in relation to, or which would reasonably be expected to lead to the making of, a Competing Proposal;
- (c) negotiate or enter into any agreement, arrangement or understanding regarding a Competing Proposal; or
- (d) communicate to any Third Party any intention to do any of the things referred to in clauses 8.3(a) to 8.3(c) (inclusive),

provided that nothing in this clause 8.3 prevents or restricts Target, another Target Group Member, or any of their respective Representatives, from responding to a Third Party in respect of an enquiry, expression of interest, offer, proposal, discussion or other communication by that Third Party in relation to, or which would reasonably be expected to lead to the making of, a Competing Proposal to merely (i) acknowledge receipt and/or (ii) advise that Third Party that Target is bound by the provisions of this clause 8.3 and is not able to engage in negotiations, discussions or other communications unless the fiduciary exception in clause 8.6 applies.

8.4 No due diligence restriction

- (a) Subject to clause 8.6, during the Exclusivity Period, Target must not, and must procure that each other Target Group Member and each of its Representatives does not, directly or indirectly:
- (i) facilitate or permit any Third Party to undertake due diligence investigations in respect of the Target Group or any of its businesses and operations in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal; or
 - (ii) provide or make available to a Third Party (other than a Government Agency and other than as required by law or the rules of any prescribed financial market (including, but not limited to, the ASX Listing Rules)) any Non-Public Information, with a view to obtaining or which would reasonably be expected to lead to the making of a Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Target Group), whether by that Third Party or another person; or
 - (iii) communicate to any Third Party any intention to do any of the things referred to in clauses 8.4(a)(i) to 8.4(a)(ii) (inclusive).
- (b) During the Exclusivity Period, Target must promptly provide the Bidder with any material Non-Public Information that is made available to any Third Party by Target (except any specific requests for information that are issued by such Third Party in a 'Q&A' format and the specific responses to those requests provided that, if the response relates to information that has not been provided to the Bidder, such information is provided to the Bidder in such other form as is reasonably appropriate to comply with this clause without disclosing the Q&A) in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal to the extent that it has not previously been provided to Bidder (except that Target is not required to provide such Non-Public Information if to do so would or would be reasonably likely to breach any applicable law or regulatory requirement).
- (c) During the Exclusivity Period, Target must not provide any Non-Public Information to a Third Party (other than in the ordinary course of business where doing so is not in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal, or as required by law or by the rules of any prescribed financial market), unless, in addition to complying with Target's other obligations under this clause 8, the Third Party has previously entered into a confidentiality agreement which contains obligations on the recipient of that information which are no less onerous in any material respect than the confidentiality obligations of Bidder under the Confidentiality Deed.

8.5 Notification obligation

- (a) During the Exclusivity Period, Target must notify Bidder promptly and in any event within 48 hours after Target or a Target Group Member, or any of their Representatives, becomes aware of any:
- (i) proposal made to, or received by, Target or any other Target Group Member in respect of any exploration or completion of a Competing Proposal (or which is otherwise, of itself, a Competing Proposal), that the Target Board

reasonably believes is in connection with a Third Party formulating, developing or finalising a Competing Proposal;

- (ii) negotiations, discussions or other communications, or approach, in respect of any enquiry, expression of interest, offer, or proposal in relation to a Competing Proposal or in respect of which the Target Board reasonably believes is in connection with a Third Party formulating, developing or finalising a Competing Proposal; or
- (iii) provision by Target or any other Target Group Member of any Non-Public Information to a Third Party in connection with a Competing Proposal that the Target Board reasonably believes is in connection with a Third Party formulating, developing or finalising a Competing Proposal,

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

- (b) A notice provided by Target to Bidder under clause 8.5(a) must set out the material terms of the Notifiable Proposal, including, but not limited to:
 - (i) subject to clause 8.6, the identity of the proposed acquirer; and
 - (ii) price, form of consideration, proposed timing, conditions precedent, any break fee and financing and due diligence requirements,

in each case, to the extent known by Target.

8.6 Fiduciary exception

Each of clauses 8.3, 8.4 and 8.5(b)(i) does not apply to the extent that they restrict Target, any other Target Group Member, or any of their respective Representatives (including any Target Director) from taking or refusing to take any action with respect to an actual, proposed or potential Competing Proposal if:

- (a) the actual, proposed or potential Competing Proposal is bona fide; and
- (b) the Target Board, acting in good faith, has determined:
 - (i) after consultation with Target's Financial Advisers and Target's reputable external Australian legal advisers specialising in the area of corporate law, that the actual, proposed or potential Competing Proposal is or could be reasonably expected to lead to a Superior Proposal; and
 - (ii) after receiving written advice from Target's reputable external Australian legal advisers specialising in the area of corporate law, that failing to take the action or refusing to take the action (as the case may be) with respect to the actual, proposed or potential bona fide Competing Proposal (as the case may be) would, or would be reasonably likely to, constitute a breach of the fiduciary or statutory duties of the Target Directors; and
- (c) the actual, proposed or potential Competing Proposal (as the case may be) was not brought about by a breach of clause 8.

8.7 Matching right

- (a) Without limiting clauses 8.1 to 8.5 (inclusive), Target must:

- (i) not, and must procure that each Target Group Member and each of its Representatives does not, enter into any agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, Target or any Target Group Member proposes or propose to undertake, implement or give effect to a Competing Proposal; and
- (ii) subject to any change, withdrawal, modification or qualification of a Recommendation by one or more Target Directors that is permitted by clause 7, use its reasonable endeavours to ensure that no Target Director, in connection with a Competing Proposal, publicly:
 - (A) withdraws, adversely changes, adversely modifies or adversely qualifies his or her Recommendation (as set out in clause 7.2);
 - (B) recommends, supports or endorses the Competing Proposal; or
 - (C) recommends against the Transaction,or makes any public statement to the effect that he or she may do so at a future point (subject to any change of Recommendation by a Target Director that is permitted by clause 7.3),

unless:

- (iii) the Competing Proposal is a Superior Proposal;
- (iv) Target has provided Bidder with a notice stating that it is given for the purposes of this clause 8.7 and setting out the material terms of the Competing Proposal, including (as the case may be), the material terms and conditions of the Competing Proposal (including, but not limited to, price, form of consideration, proposed timing, conditions precedent, any break fee and financing and due diligence requirements), in each case, to the extent known by Target;
- (v) Target has given Bidder at least 72 hours after provision of the notice referred to in clause 8.7(a)(iv) (**Bidder Counterproposal Deadline**) to announce or otherwise propose or provide to Target a counter-proposal to the Competing Proposal (**Bidder Counterproposal**); and
- (vi) either:
 - (A) Bidder has not announced or otherwise proposed or provided to Target a Bidder Counterproposal before the Bidder Counterproposal Deadline; or
 - (B) if Bidder has announced or otherwise proposed or provided to Target a Bidder Counterproposal before the Bidder Counterproposal Deadline, clauses 8.7(d)(ii)(B) and 8.7(d)(iii) apply,

and provided that a statement that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or the completion of the matching right process set out in this clause 8.7 shall not contravene this clause 8.7.

- (b) If Bidder announces or otherwise proposes or provides to Target a Bidder Counterproposal before the Bidder Counterproposal Deadline, Target must procure that the Target Board promptly considers the Bidder Counterproposal and,

determines, acting in good faith, after consulting with Target's Financial Advisers and reputable external Australian legal advisers specialising in the area of corporate law, whether the Bidder Counterproposal would provide an outcome or value that is equivalent or more favourable for Target Shareholders (as a whole) than the Competing Proposal, taking into account all terms and conditions and other aspects of:

- (i) the Bidder Counterproposal (including the value and type of consideration, funding, any timing considerations, any conditions precedent, the identity reputation and financial condition of the proponent, the views of Target Shareholders in relation to the Bidder Counterproposal compared to the Competing Proposal, the ability of the proponent to complete the transactions contemplated by the Competing Proposal, and the probability of the Bidder Counterproposal being completed compared to the Competing Proposal and other relevant legal, financial, regulatory and other matters); and
- (ii) the Competing Proposal (including the matters set out in paragraph (a) of the definition of "Superior Proposal"),

(Superior Bidder Counterproposal), such determination to be made by the Target Board within 3 Business Days of receipt of the Bidder Counterproposal.

- (c) If the Target Board determines that a Bidder Counterproposal is a Superior Bidder Counterproposal, then:
 - (i) Target must promptly, and in any event within 48 hours, notify Bidder of the determination in writing; and
 - (ii) Target and Bidder must use their best endeavours to agree any amendments to this deed (and any other transaction documents required) and the contents of the Scheme Booklet which are reasonably necessary to reflect and document the Superior Bidder Counterproposal and, once agreed:
 - (A) Target and Bidder must enter into an appropriate amending deed (and any other transaction documents required) to give effect to those amendments; and
 - (B) Target must use its best endeavours to ensure that the Target Board recommends the Bidder Counterproposal to Target Shareholders and does not recommend the applicable Competing Proposal,in each case as soon as reasonably practicable.
- (d) If the Target Board determines that a Bidder Counterproposal is not a Superior Bidder Counterproposal, then:
 - (i) Target must promptly, and in any event within 48 hours, notify Bidder of the determination in writing and state the reasons for that determination;
 - (ii) Bidder may take steps to amend the Bidder Counterproposal to address the reasons given within a further 48 hours, and if Bidder does so to the Target Board's satisfaction, then the process in clause 8.7(c) applies to that amended Bidder Counterproposal, and:

- (A) if Bidder does so to the Target Board's satisfaction (such that the Target Board has determined that the amended Bidder Counterproposal is Superior Bidder Counterproposal), then the process in clause 8.7(c) applies to that amended Bidder Counterproposal; and
 - (B) if Bidder does not do so to the Target Board's satisfaction (such that the Target Board has determined that the amended Bidder Counterproposal is not a Superior Bidder Counterproposal), then clause 8.7(d)(iii) applies; and
 - (iii) without limiting clause 8.7(d)(i) or 8.7(d)(ii), Target must not, and must ensure that the Target Board does not, do any of the things referred to in clauses 8.7(a)(i) or 8.7(a)(ii) unless clause 8.7(d)(iii) applies.
- (e) For the purpose of this clause 8.7, each new Competing Proposal or successive material variation or amendment to a Competing Proposal will constitute a new Competing Proposal and the process set out in this clause 8.7 must again be followed prior to Target or the Target Board taking any of the actions referred to in clauses 8.7(a)(i) or 8.7(a)(ii).
- (f) Despite any other provision in this deed, a statement by Target, Target Board or any Target Director only to the effect that:
- (i) the Target Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 8.7; or
 - (ii) Target Shareholders should take no action pending the completion of the matching right process set out in this clause 8.7,
- does not by itself:
- (iii) constitute an adverse change, withdrawal, adverse modification or adverse qualification of the relevant Target Director's or Target Directors' Recommendation or Voting Intention;
 - (iv) contravene this deed;
 - (v) give rise to an obligation to pay the Break Fee under clause 9; or
 - (vi) give rise to a termination right under clause 12.1.

8.8 Compliance with law or determination of the Takeovers Panel

If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 8 or any part of it:

- (a) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Target Board;
- (b) constituted, or constitutes, or would constitute, 'unacceptable circumstances', as defined in the Corporations Act; or
- (c) was, or is, or would be, a breach of applicable law for any other reason,

then, to that extent (and only to that extent) Target will not be obliged to comply with that provision of this clause 8.

8.9 Permitted provision of information

Nothing in this clause 8 prevents Target or another Target Group Member from (directly or indirectly):

- (a) providing any information to its Representatives, provided it is not done in a manner which is intended to circumvent the parties' intent of this clause 8;
- (b) providing any information to any Government Agency;
- (c) providing any information required to be provided by any applicable law (including to satisfy its obligations under the ASX Listing Rules);
- (d) providing any information to its auditors; or
- (e) other than in connection with soliciting, inviting, encouraging or initiating a Competing Proposal:
 - (i) providing any information to its, customers, financiers, joint venturers, suppliers, contractual counterparties or Target Shareholders, in each case acting in that capacity, in the ordinary course of business and consistent with past practice; and
 - (ii) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other Third Parties, and engaging with financiers and potential financiers, in each case in the ordinary course of business and consistent with past practice.

9 Break Fee

9.1 Background

- (a) Bidder and Target each acknowledge that Bidder has incurred, and will further incur, significant costs in connection with the Transaction (including those costs described in clause 9.4), which will include significant opportunity costs if the Transaction is not implemented.
- (b) Target and Bidder acknowledge that, in the circumstances described in clause 9.1(a), Bidder has requested that provision be made for the payment of the Break Fee by Target in accordance with this clause 9, without which Bidder would not have entered into this deed or agreed to assist Target to implement the Scheme.
- (c) Target confirms that the Target Board believes, having taken advice from its reputable external Australian legal advisers specialising in the area of corporate law, that the implementation of the Transaction will provide significant benefits to Target and Target Shareholders and that it is appropriate for Target to agree to the Break Fee in accordance with this clause 9 in order to secure Bidder's participation in the Transaction.

9.2 Break Fee triggers

Subject to clauses 9.3 to 9.8 (inclusive), Target must pay to Bidder the Break Fee if any of the following events occur:

- (a) during the Exclusivity Period, any Target Director:
- (i) publicly fails to recommend the Scheme in the manner described in clause 7.2;
 - (ii) publicly withdraws, adversely changes, adversely modifies, or adversely qualifies his or her Recommendation; or
 - (iii) makes any public statement:
 - (A) supporting, endorsing or recommending a Competing Proposal;
 - (B) to the effect that he or she no longer supports the Scheme; or
 - (C) otherwise indicating that he or she: (1) no longer recommends the Transaction; or (2) recommends that Target Shareholders accept or vote in favour of a Competing Proposal that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

in each case provided that Bidder has also validly issued a notice to terminate this deed in accordance with clause 12.3 (which notice is not required where Target has already terminated this deed in accordance with clause 12.4) and except in the following circumstances:

- (iv) the Independent Expert concludes in the Independent Expert's Report (or any update or variation to the Independent Expert's Report) that the Scheme is not in the best interests of Target Shareholders, except where the Independent Expert's opinion is due wholly or partly to the existence, announcement or publication of a Competing Proposal or Superior Proposal;
- (v) where the failure to make a Recommendation, or the adverse change, withdrawal, adverse modification or adverse qualification of a Recommendation is required by clause 7.3(c); or
- (vi) in circumstances where Target is entitled to and has validly issued a notice to terminate this deed under clause 12.1(b) or clause 12.2(b),

provided that, for the avoidance of doubt, a statement made by Target, the Target Board or any Target Director: (x) to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board; or (y) permitted by the final paragraph of clause 8.7(a) will not, by that statement alone, require Target to pay the Break Fee to Bidder;

- (b) at any time before the End Date (or, if earlier, the date this deed is terminated under clause 12) a Competing Proposal is publicly announced and, within 6 months after that occurring, a Competing Bidder (either alone or together with one or more of its Associates):
- (i) completes a transaction of the kind referred to in paragraphs (b), (c) or (d) of the definition of Competing Proposal; or
 - (ii) otherwise acquires a Relevant Interest in, or becomes the holder of, or otherwise acquires, directly or indirectly, 50% or more of Target Shares and that acquisition is (or becomes) unconditional,

- (c) Bidder has terminated this deed under clause 12.1(b) and the Transaction does not complete; or
- (d) Bidder has terminated this deed under clause 12.2(a) and the Transaction does not complete.

9.3 Payment of Break Fee

- (a) A demand by Bidder for payment of the Break Fee under clause 9.2 must:
 - (i) be in writing;
 - (ii) be made after the occurrence of the event in clause 9.2 giving rise to the right to payment and termination of this deed;
 - (iii) state the circumstances which give rise to the demand; and
 - (iv) nominate an account in the name of Bidder into which Target is to pay the Break Fee.
- (b) Target must pay the Break Fee into the account nominated by Bidder, without set-off or withholding, within 15 Business Days after receiving a demand for payment under clause 9.3(a) where Bidder is entitled to the Break Fee under clause 9.2.

9.4 Nature of Break Fee

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

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

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

- (g) the costs actually incurred by Bidder will be of such a nature that they cannot all be accurately ascertained;
- (h) the Break Fee is a genuine and reasonable pre-estimate of those costs; and
- (i) Target has received advice from its legal advisors on the operation of this clause 9.

9.5 Compliance with law

- (a) This clause 9 imposes obligations on Target only to the extent that the performance of those obligations:
 - (i) does not constitute “unacceptable circumstances” as declared by the Takeovers Panel; and
 - (ii) is not determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of any Target Director) by a court of competent jurisdiction.
- (b) If:
 - (i) clause 9.5(a)(i) or clause 9.5(a)(ii) applies; and
 - (ii) the Takeovers Panel or a court of competent jurisdiction (as applicable) determines that an amount lower than the Break Fee does not constitute unacceptable circumstances or is not unenforceable or unlawful (as applicable) (**Permitted Break Fee Amount**),then:
 - (iii) Target shall be required to pay the Permitted Break Fee Amount in accordance with clause 9.2; and
 - (iv) if the Break Fee has already been paid to Bidder, Bidder must refund an amount equal to the difference between the Break Fee and the Permitted Break Fee Amount to Target within 10 Business Days after receipt of a written demand from Target.
- (c) Each of Bidder and Target must not make, or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 9.5(a).

9.6 Break Fee payment conditions

- (a) Target can only ever be liable to pay the Break Fee once.
- (b) Where the Break Fee becomes payable to Bidder under this clause 9 and is actually paid to Bidder, Bidder cannot make any claim against Target for payment of any subsequent Break Fee.

9.7 Exclusive remedy and limitation of liability

- (a) Despite anything to the contrary in this deed (but subject to clause 9.7(b)), if:
 - (i) Target pays the Break Fee to Bidder in accordance with this clause 9 after receipt of a written demand from Bidder under clause 9.3(a); or
 - (ii) the Break Fee would be payable if Bidder made a written demand under clause 9.3(a),

then:

- (iii) Bidder cannot make any claim against Target or the other Target Indemnified Parties in relation to any event or occurrence referred to in clause 9.2; and
 - (iv) Target has no further liability to Bidder under this deed (including, but not limited to, for any Claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising in connection with this deed) other than in respect of payment of the Break Fee.
- (b) Nothing in clause 9.7(a) in any way prevents either party (in its own right or as trustee for another person or entity, as the case may be under this deed) from seeking orders from a court of competent jurisdiction for the specific performance by the other party of its obligations under this deed.
- (c) Despite anything to the contrary in this deed:
- (i) the maximum aggregate liability of Target (and the Target Group) under or in connection with this deed (including, but not limited to, for any and all Claims, actions, damages, losses, liabilities, costs, expenses or payments of whatever nature and however arising in connection with this deed) is the Break Fee; and
 - (ii) in no event will the aggregate liability of Target (and the Target Group) under or in connection with this deed (including, but not limited to, for any and all Claims, actions, damages, losses, liabilities, costs, expenses or payments of whatever nature and however arising in connection with this deed) or in connection with the Transaction or the Scheme exceed the Break Fee.
- (d) For the avoidance of doubt, nothing in clauses 9.7(a), 9.7(b) or 9.7(c) limits or restricts Bidder's ability to make a Claim under the W&I Policy.

9.8 No Break Fee payable in certain circumstances

Despite anything to the contrary in this deed, the Break Fee will not be payable to Bidder if the Scheme becomes Effective notwithstanding the occurrence of any event in clause 9.2 and, if this clause 9.8 applies, any amount or part of the Break Fee that has already been paid to Bidder must be refunded by Bidder within 5 Business Days after the Scheme becomes Effective.

10 Representations and Warranties

10.1 Bidder Representations and Warranties

Subject to clause 10.9, Bidder represents and warrants to Target (in its own right and separately as trustee or nominee for each Target Indemnified Party) that each Bidder Representation and Warranty is true and correct.

10.2 Bidder's indemnity

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

10.3 Target Representations and Warranties

Subject to clauses 10.5 and 10.9, Target represents and warrants to Bidder (in its own right and separately as trustee or nominee for each Bidder Indemnified Party) that each:

- (a) Target Scheme Representation and Warranty is true and correct; and
- (b) Target Business Representation and Warranty is true and correct.

10.4 Target Indemnity

Subject to clauses 10.5 and 10.6:

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

10.5 Qualifications on Target Representations and Warranties

The Target Representations and Warranties made or given in clause 10.3, the Target Indemnity and the Target Tax Indemnity are each subject to matters that:

- (a) are expressly contemplated, required or permitted by this deed or the Scheme;
- (b) are required by any applicable law, regulation, accounting standards or principles, contract (provided the contract was entered into prior to the date of this deed or was permitted by this deed) or by a Government Agency;
- (c) have been Fairly Disclosed in the Disclosure Materials;
- (d) have been Fairly Disclosed in:
 - (i) any announcement made by Target to ASX since the Target ASX Listing Date;
 - (ii) a publicly available document lodged with ASIC by or on behalf of Target or another Target Group Member (which would be disclosed in a search of ASIC's records that are open to public inspection); or
 - (iii) a publicly available document which would be disclosed in a search of:
 - (A) the PPS Register on 1 October 2021; or
 - (B) the following records open to public inspection or
 - (1) a search of the registry of each of the Land Titles Offices (or equivalent) in each state and territory of Australia on 14 September 2021;

(2) a search of the registry of the High Court, the Federal Court, the Federal Circuit Court, and the Supreme Courts in each state and territory of Australia on 6 September 2021; or

(3) IP Australia on 3 September 2021;

(e) are within the actual knowledge of Bidder as at the date of this deed.

10.6 W&I Policy and limitations on claims in connection with a Target Business Representation and Warranty or Target Insured Indemnity

Notwithstanding any provision to the contrary in this deed:

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

(i) required to permit a Claim under the W&I Policy (if any) and then only on the basis that Target and each Target Indemnified Party will have no liability whatsoever for such Claim and that Bidder's sole and only recourse and remedy will be under the W&I Policy; or

(ii) such Claim (which is made against Target) arises as a result of fraud or wilful misconduct by Target or such Claim (which is made against a Target Director) arises as a result of fraud or wilful misconduct by that Target Director.

(b) Bidder covenants in favour of Target that, prior to the Scheme becoming Effective and subject to the Bidder taking out a W&I Policy, it will:

(i) not do anything that causes any right of the insured under the W&I Policy not to have full force and effect upon its terms;

(ii) not novate or assign its rights under the W&I Policy other than where permitted by the terms of the W&I Policy; and

(iii) comply with the terms of the W&I Policy relating to deliverables required to satisfy conditions in the W&I Policy;

(c) Bidder must ensure that any W&I Policy includes terms substantially to the effect that:

(i) the insurer irrevocably waives its rights to bring any Claim against any Target Indemnified Party by way of subrogation, claim for contribution or otherwise, except claims by way of subrogation against:

(A) Target to the extent that the relevant Claim arose out of fraud or wilful misconduct by Target; or

(B) a Target Director to the extent that the relevant Claim arose out of fraud by that Target Director,

and only to the extent of the rights of recovery relating directly to fraud by Target or the relevant Target Director (as applicable); and

- (ii) Bidder acknowledges that each Target Indemnified Party is entitled to directly enforce such waivers and that in respect of the waivers, Bidder contracts in its own right and as an agent of each Target Indemnified Party;
- (d) Bidder acknowledges and agrees that:
 - (i) there is no excess, premium or any other amount payable by any Target Group Member or a Target Indemnified Party under the W&I Policy (if any);
 - (ii) clause 10.6(a) applies regardless of whether or not it takes out a W&I Policy and regardless of whether any W&I Policy that Bidder does take out lapses, is or becomes void or is voided or rescinded or does not respond to or otherwise apply to cover any Claim for breach of a Target Business Representation and Warranty or under a Target Insured Indemnity;
 - (iii) it indemnifies and must hold harmless each Target Indemnified Party in respect of any Claim, action, damage, loss, liability, cost, expense or payment arising out of or otherwise in connection with any exercise or attempted or purported exercise by an insurer (under any W&I Policy, the general law, statute or otherwise) of any rights of subrogation or claim for contribution, other than to the extent that the relevant Claim, action, damage, loss, liability, cost, expense or payment arose out of fraud or wilful misconduct by Target or a Target Director; and
 - (iv) in the event that it takes out a W&I Policy, it will promptly provide Target with a copy of such policy; and
- (e) Target:
 - (i) acknowledges and agrees that Bidder is under no obligation to take out a W&I Policy; and
 - (ii) must use reasonable endeavours to:
 - (A) make members of Target management available to respond to any reasonable queries from Bidder, the insurance broker engaged by Bidder or any underwriter of the W&I Policy in relation to the W&I Policy; and
 - (B) providing access to the Online Data Room to the insurance broker engaged by Bidder, any underwriter of the W&I Policy, or any of their respective advisers (in each case as and when reasonably requested by Bidder, provided that each such person first enters into a non-disclosure agreement with Target on reasonable and customary terms).

10.7 Survival of Representations and Warranties

Subject to clause 10.6, each Representation and Warranty given or made under clause 10.1 or 10.3 (as applicable):

- (a) is severable;
- (b) survives the termination of this deed;

- (c) subject to this deed, is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this deed;
- (d) is to be construed independently of all other Representations and Warranties; and
- (e) is not limited by any other Representation and Warranty.

10.8 Survival of indemnities

Subject to clause 10.6, each indemnity in this deed (including those in clauses 10.2 and 10.4):

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

10.9 Timing of Representations and Warranties

- (a) Each Representation and Warranty given or made under clause 10.1 or 10.3 (as applicable) is given:
 - (i) at the date of this deed;
 - (ii) at the date the Scheme Booklet is despatched to Target Shareholders; and
 - (iii) at the Delivery Time,except that:
 - (iv) the Target Representation and Warranty in paragraph (j) (**Continuous disclosure**) of Schedule 7 is only given at the date of this deed; and
 - (v) each Bidder Representation and Warranty in paragraphs (k) (**Equity Commitment Letter**), (l) (**No default under Equity Commitment Letter**), (m) (**Reasonable basis**), (n) (**Unconditional cash reserves**) and (o) (**No other financing arrangements**) of Schedule 6 is given at the date of this deed and repeated continuously thereafter until and including the Implementation Date.
- (b) For the purposes of clause 10.9(a), a Representation and Warranty shall be read with any necessary adjustments to the tense used in the Representation and Warranty.

10.10 Target Tax Indemnity

Subject to clause 10.6, Target indemnifies Bidder against, and must pay Bidder on demand the amount of, any losses, liabilities, damages, costs, charges or expenses attributable to:

- (a) Tax or Duty payable by a Target Group Member (whether payable before, on or after implementation of the Scheme) as a result of a Tax Demand to the extent that such Tax or Duty relates to:
 - (i) any period, or part period, up to immediately before the implementation of the Scheme; or
 - (ii) any act, transaction, event or omission, or any misstatement, executed, performed or made prior to the implementation of the Scheme, excluding any Duty payable by Bidder under clause 14.1; or
- (b) Tax Costs incurred by or on behalf of a Target Group Member to the extent that such Tax Costs arise from or relate to any of the matters for which Target is liable under clause 10.10(a),

in each case except to the extent that Target's liability is limited or qualified under clause 10.5.

11 Releases and deeds of indemnity, access and insurance

11.1 Release of Target Indemnified Parties

- (a) Subject to clauses 11.1(b) and 11.1(c), Bidder releases any and all rights that it may have, and agrees with Target that it will not make any Claim, against any Target Indemnified Party as at the date of this deed and from time to time in connection with:
 - (i) any breach of any:
 - (A) covenant, representation or warranty given by Target under this deed (including, but not limited to, a Target Representation and Warranty); or
 - (B) obligation of Target under this deed or the Scheme;
 - (ii) any disclosures containing any statement which is false or misleading (whether by omission or otherwise) in connection with the Scheme; or
 - (iii) any failure to provide information in connection with the Scheme, whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where a Target Indemnified Party has engaged in fraud or wilful concealment or wilful misconduct.
- (b) To avoid doubt, nothing in clause 11.1(a) limits the rights of Bidder to demand payment of the Break Fee under clause 9 or terminate this deed under clause 12.
- (c) The releases in clauses 11.1(a) are subject to any restriction imposed by law (including, but not limited to, the Corporations Act) and will be read down to the extent that any such restriction applies.
- (d) Target receives and holds the benefit of this clause 11.1 to the extent that they relate to each other Target Indemnified Party as trustee or nominee for that Target Indemnified Party.

11.2 Release of Bidder Indemnified Parties

- (a) Subject to clauses 11.2(b) and 11.2(c), Target releases any and all rights that it may have, and agrees with Bidder that it will not make any Claim, against any Bidder Indemnified Party as at the date of this deed and from time to time in connection with:
- (i) any breach of any:
 - (A) covenant, representation or warranty given by Bidder under this deed (including, but not limited to, a Bidder Representation and Warranty); or
 - (B) obligation of Bidder under this deed or the Scheme;
 - (ii) any disclosures containing any statement which is false or misleading (whether by omission or otherwise) in connection with the Scheme; or
 - (iii) any failure to provide information in connection with the Scheme, whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where a Bidder Indemnified Party has engaged in fraud or wilful concealment or wilful misconduct.
- (b) To avoid doubt, nothing in this clause 11.2 limits the rights of Target to terminate this deed under clause 12.
- (c) The release in clause 11.2(a) is subject to any restriction imposed by law (including, but not limited to, the Corporations Act) and will be read down to the extent that any such restriction applies.
- (d) Bidder receives and holds the benefit of clause 11.2(a) to the extent that it relates to each other Bidder Indemnified Party as trustee or nominee for that Bidder Indemnified Party.

11.3 Deeds of indemnity, access and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction being implemented, Bidder undertakes in favour of Target and each other person who is a Target Indemnified Party that it will:
- (i) for a period of 7 years from the Implementation Date, ensure that the constitutions of Target and each other Target Group Member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers (including, but not limited to, any directors and officers in office on the date of this deed and/or on the Implementation Date) against any liability incurred by that person in her or his capacity as a director or officer of the company to any person other than a Target Group Member; and
 - (ii) procure that Target and each other Target Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time (including, but not limited to, any directors and officers in office on the date of this deed and/or on the Implementation Date); and
 - (iii) without limiting clause 11.3(a)(i) or clause 11.3(a)(ii):

- (A) ensure that, pursuant to the deeds of indemnity, access and insurance and the Target's obligations arising thereunder, the Target Directors on the date of this deed and/or on the Implementation Date have the benefit of directors' and officers' insurance cover on terms at least as favourable as the terms of such insurance cover in place on the date of this deed, from a reputable insurer (**D&O Insurance Cover**) for a 7-year period commencing on the Implementation Date (**Insured Period**).
 - (B) provide confirmation that D&O Insurance Cover is in place if requested by any Target Director, during the Insured Period; and
 - (C) do all things reasonably necessary to enforce the benefits of such insurance cover as and when reasonably required by a Target Director.
- (b) The undertakings contained in clause 11.3(a) are subject to any Corporations Act restriction or any restriction in the law of a jurisdiction in which the relevant Target Group Member is incorporated, and will be read down accordingly.
 - (c) Target receives and holds the benefit of clause 11.3(a), to the extent it relates to the Target Indemnified Parties, as trustee for them.

12 Termination

12.1 Termination by either party

- (a) Either party may terminate this deed in accordance with clause 3.4.
- (b) Without prejudice to any other rights of termination under this deed, either party may terminate this deed at any time before the Delivery Time if the other party commits a material breach of this deed (other than a breach of a Bidder Representation and Warranty or a Target Scheme Representation and Warranty (which are dealt with in clause 12.2 below) or a breach of a Target Business Representation and Warranty or Target Insured Indemnity (in relation to both of which Bidder has no right to terminate this deed)) that is material when taken in the context of the Scheme as a whole, provided that:
 - (i) it has given written notice to the other party setting out the relevant circumstances and stating an intention to terminate this deed; and
 - (ii) the relevant breach has not been remedied within 10 Business Days from the time such notice is given (or any shorter period ending at 5:00pm (Sydney time) on the Business Day before the Second Court Date).

Termination under this clause 12.1(b) will take effect at the expiry of the period referred to in clause 12.1(b)(ii).

- (c) Without limiting clauses 3.4, 12.1(a) and 12.1(b), either party may terminate this deed by written notice to the other party if the Effective Date has not occurred, or will not occur, on or before the End Date.

12.2 Termination for breach of Representation and Warranty

- (a) Bidder may, at any time before the Delivery Time, terminate this deed if a breach of a Target Scheme Representation and Warranty occurs, but only if:

- (i) Bidder has given written notice to Target setting out the relevant facts, matters and circumstances that gave rise to the relevant breach and stating an intention to terminate this deed or to allow the Scheme to lapse;
 - (ii) the relevant breach continues to subsist 10 Business Days (or any shorter period ending at 5:00pm (Sydney time) on the Business Day before the Second Court Date) after the date on which the notice is given under clause 12.2(a)(i); and
 - (iii) the relevant breach is material in the context of the Scheme taken as a whole.
- (b) Target may, at any time before the Delivery Time, terminate this deed if a breach of a Bidder Representation and Warranty occurs, but only if:
- (i) Target has given written notice to Bidder setting out the relevant facts, matters and circumstances that gave rise to the relevant breach and stating an intention to terminate this deed or to allow the Scheme to lapse;
 - (ii) the relevant breach continues to exist 10 Business Days (or any shorter period ending at 5:00pm (Sydney time) on the Business Day before the Second Court Date) after the date on which the notice is given under clause 12.2(b)(i); and
 - (iii) the relevant breach is material in the context of the Scheme taken as a whole.

12.3 Termination by Bidder

Bidder may terminate this deed, with immediate effect, at any time before the Delivery Time by notice in writing to Target, if in any circumstances (including where clause 7.3 applies), any Target Director:

- (a) publicly fails to recommend the Scheme in the manner described in clause 7.2;
- (b) publicly withdraws, adversely changes, adversely modifies or adversely qualifies his or her Recommendation; or
- (c) makes any public statement:
 - (i) supporting, endorsing or recommending a Competing Proposal;
 - (ii) to the effect that he or she no longer supports the Scheme; or
 - (iii) otherwise indicating that he or she (1) no longer recommends the Transaction or (2) recommends that Target Shareholders accept or vote in favour of a Competing Proposal that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

for any reason and whether or not permitted to do so under this deed, other than:

- (d) a statement made by Target, the Target Board or any Target Director:
 - (i) to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board; or

- (ii) permitted by clause 8.7(a); or
- (e) in respect of any Target Director, because of a requirement of a court of competent jurisdiction, ASIC or the Takeovers Panel that the relevant Target Director abstains from making a recommendation that, or as to whether, Target Shareholders vote in favour of the Scheme after the date of this deed.

12.4 Termination by Target

Target may terminate this deed, with immediate effect, at any time before the Delivery Time by notice in writing to Bidder, if in any circumstances (including where clause 7.3 applies), the Target Board or a majority of Target Directors:

- (a) publicly fail to recommend the Scheme in the manner described in clause 7.2;
- (b) publicly withdraw, adversely change, adversely modify, adversely qualify their Recommendation; or
- (c) make any public statement:
 - (i) supporting, endorsing or recommending a Competing Proposal;
 - (ii) to the effect that they no longer support the Scheme; or
 - (iii) otherwise indicating that they (1) no longer recommend the Transaction or (2) recommend that Target Shareholders accept or vote in favour of a Competing Proposal that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

for any reason and whether or not permitted to do so under this deed.

12.5 Termination by written agreement

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

12.6 Effect of termination

If this deed is terminated by either party under clause 3.4 or this clause 12, this deed will cease to have force and effect without any liability or obligation on the part of any party, except that:

- (a) this clause 12.6 and clauses 1, 9, 10.5 to 10.10 (inclusive), 11, 13, 14, 15 and 16, and Schedule 1, will survive termination; and
- (b) each party will retain any rights and/or remedies it has or may have against the other party that accrued prior to termination, including any rights and/or remedies in respect of any past breach of this deed or (if applicable) in respect of the breach giving rise to termination (if applicable).

12.7 No other termination

- (a) Neither party may terminate or rescind this deed except as permitted under clauses 3.4 or this clause 12.
- (b) For the avoidance of doubt, neither party may terminate or rescind this deed as a result of:

- (i) a breach of a Target Business Representation and Warranty; or
- (ii) a breach of a Target Insured Indemnity.

13 Confidentiality

Each party acknowledges and agrees that:

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

14 Duty, costs and expenses

14.1 Duty

Bidder:

- (a) must pay all Duties (and any fines and penalties with respect to Duties) in respect of this deed or the Scheme and:
 - (i) any transaction effected under this deed, the Scheme or the Deed Poll; and
 - (ii) steps to be taken under this deed, the Scheme or the Deed Poll; and
- (b) indemnifies Target against any liability arising from or in connection with any failure by it to comply with clause 14.1(a).

14.2 Costs and expenses

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

15 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 15(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.

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

16 General

16.1 Notices

- (a) A notice, consent, approval, waiver or other communication sent by a party under this deed (**Notice**) must be:
 - (i) in writing;
 - (ii) sent by an authorised representative of the sender; and
 - (iii) marked for the attention of the person named below,and must be:

- (iv) left at, or sent by commercial courier to, the address set out below;
- (v) sent by email to the address set out below.

Bidder

Attention: Mr. Paul Hesselink
Address: C/- Kiwa N.V., Sir Winston Churchillaan 273, Postbus 70, 2280 AB RIJSWIJK, The Netherlands
Email: paul.hesselink@kiwa.com

with a copy (for information purposes only) to: Tapio Rasanen, Director, Business Strategy Development and M&A (Tapio.Rasanen@kiwa.com), Anita Choi, Partner, Ashurst (Anita.Choi@ashurst.com) and Andrew Kim, Partner, Ashurst (Andrew.Kim@ashurst.com)

Target

Attention: Neville Buch, Chairman of the Target Board
Address: Level 1, 17 Byres St, Newstead QLD 4006
Email: nbuch@crescentcap.com.au

with a copy to: Michael Alscher, Non-executive Target Director (alscher@crescentcap.com.au) and Tim Gordon, Partner, Gilbert + Tobin (tgordon@gtlaw.com.au)

- (b) Subject to clause 16.1(c), a Notice is taken to be received:
 - (i) if sent by delivery, when it is delivered;
 - (ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) one hour after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,whichever happens first.
- (c) If a Notice is taken to be received under clause 16.1(b):
 - (i) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or
 - (ii) after 5:00pm on a Business Day or on a non-Business Day, it will be taken to be received at 9:00am on the next Business Day.

16.2 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales, Australia.

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

16.3 No representation or reliance

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

16.4 No merger

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

16.5 Waivers and consents

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.
- (b) Any waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.
- (d) Except where this deed expressly provides otherwise, where the consent of a party is required under this deed, such consent may be given or withheld in that party's absolute discretion.

16.6 Variation

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

16.7 Assignment of rights

A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.

16.8 Further action

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

16.9 Entire agreement

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

16.10 Severability

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

This clause 16.10 does not apply to any severance that alters the basic nature of this deed or is contrary to public policy.

16.11 No agency of partnership

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

16.12 Remedies cumulative

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

16.13 Counterparts

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

1 Dictionary

Accounting Standards means:

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

Accounts Date means 30 June 2021.

Additional Amount has the meaning given to that term in clause 15(b).

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

Aggregate Scheme Consideration means the aggregate of the Scheme Consideration payable to all Scheme Shareholders under this Scheme (and in accordance with the terms of this Scheme).

Agreed Public Announcement means an announcement in a form agreed between Bidder and Target prior to execution of this deed, to be released by Target to the ASX in accordance with clause 6.1.

Amount Incurred has the meaning given to that term in clause 15(e).

ASIC means the Australian Securities and Investments Commission.

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

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

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

Australian Tax Consolidated Group means a consolidated group as that term is defined in section 995-1 of the ITAA 1997.

Authorisation means any authorisation, consent, approval, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, permit, authority or exemption from, by or with a Government Agency, however it is described, and including any condition attaching to it, including any renewal or amendment.

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

Bidder Board means the board of directors of Bidder.

Bidder Director means a director of Bidder.

Bidder Counterproposal has the meaning given to that term in clause 8.7(a)(v).

Bidder Counterproposal Deadline has the meaning given to that term in clause 8.7(a)(v).

Bidder Group means, collectively, Bidder and each of its Related Bodies Corporate (and **Bidder Group Member** means any one of them).

Bidder Indemnified Party means a director, officer or employee of a Bidder Group Member.

Bidder Information means information regarding the Bidder Group provided by or on behalf of Bidder to Target or its Representatives in writing for inclusion in a Scheme Booklet.

Bidder Nominee has the meaning given to that term in clause 4.3.

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

Break Fee means an amount equal to 1% of the Aggregate Scheme Consideration payable by Bidder for all the Target Shares under the Scheme.

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

Business Intellectual Property has the meaning given to that term in paragraph 10(a) of Schedule 8.

Cardno Demerger means the demerger of Target from Cardno Limited (ASX:CDD) by way of a scheme of arrangement that was implemented on 31 October 2019.

Change of Control Requirements has the meaning given to that term in clause 5.8(a)

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

Code means the United States Internal Revenue Code of 1986, as amended.

Competing Bidder means:

- (a) a person other than Bidder or another Bidder Group Member and their respective Associates; or
- (b) an Associate of such a person.

Competing Proposal means any offer, expression of interest, proposal, agreement, arrangement or transaction, which, if entered into or completed, would result in a Competing Bidder (either alone or together with one or more Associates):

- (a) directly or indirectly acquiring or having the right to acquire:
 - (i) a Relevant Interest in;
 - (ii) a legal, beneficial or economic interest in; or
 - (iii) control of,
20% or more of Target Shares;

- (b) acquiring Control of Target or a Relevant Interest in, or a legal, beneficial or economic interest in, more than 50% of Target Shares;
- (c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire a legal, beneficial or economic interest in, or control of, all or a substantial part of the business and assets of Target or the Target Group;
- (d) directly or indirectly being stapled with, or merging with, Target; or
- (e) requiring Target to abandon, or otherwise fail to proceed with, the Transaction,

whether by takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, share or security buy-back or repurchase, the sale, lease or purchase of securities or assets or interests therein, joint venture, reverse takeover bid, dual-listed company structure, recapitalisation, deed of company arrangement, establishment of a new holding company for the Target Group, or other synthetic merger, or any other means (and, for the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal).

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

Confidentiality Deed means the confidentiality deed between Target and Bidder in relation to the Transaction, executed on or about 5 July 2021.

Consideration has the meaning given to that term in clause 15(a).

Consultation Notice has the meaning given in clause 3.4(a).

Control has the meaning given in section 50AA of the Corporations Act, and **Controlled** has the corresponding meaning.

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

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

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

Court Approval Condition has the meaning given to that term in clause 3.1(b).

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

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

Crescent Capital Partners means each of:

- (a) CCP Trusco 4 Pty Ltd as trustee for Crescent Capital Partners Designated Trust VA;
- (b) CCP Trusco 5 Pty Ltd as trustee for Crescent Capital Partners Designated Trust VB;

- (c) CCP Trusco 1 Pty Ltd as trustee for Crescent Capital Partners Specific Trust VA;
- (d) CCP Trusco 2 Pty Ltd as trustee for Crescent Capital Partners Specific Trust VB;
- (e) CCP Trusco 3 Pty Ltd as trustee for Crescent V Co-Investor Trust 1; and
- (f) CCP Trusco 3 Pty Ltd as trustee for Crescent V Co-Investor Trust 2,

and each of their respective Associates in relation to Target Shares.

Crescent Nominee Directors means:

- (a) Mr Michael Thomas Alscher, Non-executive Target Director; and
- (b) Mr Neville Buch, Non-executive Target Director and Chairman of the Target Board.

Deed Poll means the deed poll to be entered into by Bidder in the form of Attachment A to the Scheme (or such other form as agreed in writing between Bidder and Target), under which Bidder covenants and undertakes in favour of the Scheme Shareholders to perform the obligations attributed to Bidder under the Scheme.

Delivery Time means, in relation to the Second Court Date, 2 hours before the commencement of the Second Court Hearing (or, if the commencement of the Second Court Hearing is adjourned, 2 hours before the commencement of the adjourned Second Court Hearing).

Disclosing Party has the meaning given to that term in clause 6.3(b)(i).

Disclosure Letter means a letter identified as such provided by Target to Bidder prior to the date of this Deed and countersigned by Bidder.

Disclosure Materials means the information in relation to the Target Group disclosed in writing by or on behalf of Target to Bidder and Bidder's Representatives prior to the date of this deed in:

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

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

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

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

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

End Date means:

- (a) 6 months after the date of this deed; or
- (b) if the Scheme is not implemented on or before 31 December 2021 as a result of the Condition Precedent in clause 3.1(f) (**FIRB Approval**) not being satisfied (other than as a result of delays in providing FIRB with additional information after the date of this deed which were not caused or directly and materially contributed to by Bidder), 31 July 2022; or
- (c) such later date as Bidder and Target agree in writing.

Environmental Law has the meaning given to that term in paragraph 14(a) of Schedule 8.

Employee has the meaning given to that term in paragraph 11(a) of Schedule 8.

Equity Commitment Letter means the binding, executed commitment letter provided to the Bidder (and addressed to Bidder and Target) on or before the date of this deed.

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

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

- (a) the valid termination of this deed under clause 12; and
- (b) the End Date.

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

FATA has the meaning given to that term in clause 3.1(g)(i).

Financial Adviser means any financial adviser engaged by a Target Group Member to provide financial or strategic advice on the Transaction.

Financing Arrangements has the meaning given to that term in paragraph 6(c) of Schedule 8.

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

- (a) bill, bond, debenture, note or similar instrument;
- (b) acceptance, endorsement or discounting arrangement;
- (c) guarantee or letter of credit;
- (d) finance or capital lease;
- (e) swap, option, hedge, forward, futures or similar transaction;

- (f) redeemable share or security;
- (g) deferral of a purchase price or other payment in relation to the acquisition of any asset or service;
- (h) obligation to deliver assets or services paid for in advance by a financier, or any guarantee of the obligations of another person with respect to the foregoing;
- (i) all recourse and non-recourse liabilities and other liabilities (whether conditional or unconditional, present or future) arising from any transactions related to the assignment or securitisation of receivables for financing purposes to any third party, including all factoring agreements and similar agreements executed for the purpose of obtaining financing and including any amount raised pursuant to such agreements but which, in accordance with Accounting Standards, have not otherwise been recognised on the balance sheet as a liability; or
- (j) all interest and non-interest bearing loans or other financing liabilities or obligations, including overdrafts and any other liabilities in the nature of borrowed money (whether secured or unsecured).

FIRB has the meaning given to that term in clause 3.2(e)(vii).

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

FY21 has the meaning given to that term in clause 4.5(a)(i).

FY21 Final Dividend has the meaning given to that term in clause 4.5(a)(i).

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

GST has the meaning given in the GST Law.

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

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

Head Company has the meaning given by section 995-1 of the ITAA 1997.

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

HSR Act means the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

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

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

Incentive Securityholder means a person who holds Target Performance Rights and/or Target Options.

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

Independent Expert's Report means the report from the Independent Expert commissioned by Target for inclusion in the Scheme Booklet, and any update to such report that the Independent Expert issues prior to the Scheme Meeting, stating whether in the Independent Expert's opinion the Scheme is in the best interests of Target Shareholders.

Insolvency Event means, in relation to any entity:

- (a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;
- (b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;
- (c) the entity executing a deed of company arrangement;
- (d) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts; or
- (e) the entity being deregistered as a company or otherwise dissolved.

Insurances has the meaning given to that term in paragraph 15(a) of Schedule 8.

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

ITAA 1936 means *Income Tax Assessment Act 1936* (Cth).

ITAA 1997 means *Income Tax Assessment Act 1997* (Cth).

Key Authorisation means a licence, registration, accreditation, permit, or other Authorisation required to operate the Target Group's business (taken as a whole) as that business is conducted as at the date of this deed.

Leased Properties has the meaning given to that term in paragraph 8(a) of Schedule 8.

Material Authorisation has the meaning given to that term in paragraph 17 of Schedule 8. Schedule 817(a)

Material Contracts has the meaning given to that term in paragraph 5(a) of Schedule 8.

Material Proceedings has the meaning given to that term in paragraph 13(a) of Schedule 8.

Notifiable Proposal has the meaning given to that term in clause 8.5(a).

Non-Public Information has the meaning given to that term in clause 8.1(b)(ii).

Notice has the meaning given in clause 16.1(a).

NPAT means net profit after tax.

Official List means the Official List of the ASX.

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

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

Permitted Break Fee Amount has the meaning given to that term in clause 9.5(b)(ii).

Permitted Dividend means either the FY21 Final Dividend or the Permitted Special Dividend.

Permitted Special Dividend has the meaning given to that term in clause 4.5(b).

Permitted Encumbrance means:

- (a) a charge or lien arising in favour of a Government Agency by operation of statute in the ordinary course of the business of the Target Group;
- (b) any mechanics', workmen's or other like lien arising in the ordinary course of the business of the Target Group;
- (c) any retention of title arrangement or purchase money security interest (including arising from any lease of goods or consignment arrangement), in each case, arising in favour of a trade supplier to the business of the Target Group in the ordinary course of that business;

- (d) a PPS Lease (as defined in the PPS Act);
- (e) any security interest within the meaning of section 12(3) of the PPS Act;
- (f) any Encumbrance created in the ordinary course of the Target Group's business after the execution of this deed that does not secure the payment of financial indebtedness and does not materially affect the Transaction or the Target Group (taken as a whole) or the business of the Target Group (taken as a whole);
- (g) a lien securing an obligation that is not yet due which arises by operation of law or legislation;
- (h) any Encumbrance registered by Bidder; and
- (i) any Encumbrance approved in writing by Bidder.

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

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

PPS Security Interest means a security interest as defined in the PPS Act.

Property Leases has the meaning given to that term in paragraph 8(a) of Schedule 8.

Proposed Public Announcement has the meaning given to that term in clause 6.2(a).

Recipient has the meaning given to that term in clause 15(b).

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

Recommendation Statement has the meaning given to that term in clause 7.4(a)(i).

Regulator's Draft has the meaning given in clause 5.2(f)(i).

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

Relevant Contract has the meaning given to that term in paragraph 9(a)(i) of Schedule 8.

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

Relevant Laws has the meaning given to that term in paragraph 18(a) of Schedule 8.

Relevant Person has the meaning given to that term in clause 5.7(d)(i).

Representation and Warranty means a Bidder Representation and Warranty or a Target Representation and Warranty.

Representative means, in respect of a party, an employee, agent, officer, director or Adviser of that party (or of, in the case of Target, a Target Group Member, or, in the case of Bidder, a Bidder Group Member), and, in the case of Advisers, includes employees, officers and partners of the Adviser.

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

- (a) a majority in number (more than 50%) of Target Shareholders who are present and voting at the Scheme Meeting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; and
- (b) at least 75% of the votes cast on the resolution by Target Shareholders, who are present and voting at the Scheme Meeting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative.

RG 60 means Regulatory Guide 60 issued by ASIC and dated September 2011.

RG 112 means Regulatory Guide 112 issued by ASIC and dated March 2011.

Sanctioned Country means any country or region that is currently or was in the last five years the subject or target of a comprehensive embargo under Sanctions Laws (including, without limitation, Cuba, Iran, North Korea, Sudan, Syria and the Crimea region of Ukraine).

Sanctioned Persons means any person that is the subject or target of sanctions or restrictions under Sanctions Laws, including: (i) any person listed on any applicable U.S., Australian, or other non-U.S. sanctions list, including the U.S. Department of the Treasury's Officer of Foreign Assets Control's Specially Designation Nationals and Blocked Persons List; (ii) any person that is, in the aggregate 50% or greater owned, directly or indirectly, or otherwise controlled by a person or persons described in (i); or (iii) any national of a Sanctioned Country.

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

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

Scheme Booklet means the explanatory statement in respect of the Scheme to be prepared by Target pursuant to section 412 of the Corporations Act and in accordance with clause 5.2(d), and to be despatched to Target Shareholders in accordance with clause 5.2(k), which will contain (among other things) the Scheme, the Independent Expert's Report and a notice of meeting in respect of the Scheme Meeting.

Scheme Consideration means, in respect of each Scheme Share, A\$0.90.

Scheme Meeting means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider the Scheme Resolution, and includes any adjournment of that meeting.

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

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

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

Scheme Shareholder means a Target Shareholder as at the Scheme Record Date.

Scheme Timetable means the indicative timetable for the implementation of the Scheme set out in Schedule 3.

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

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

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

Structure Diagram has the meaning given to that term in paragraph 1(a) of Schedule 8.

Subsidiary has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.

Superior Bidder Counterproposal has the meaning given to that term in clause 8.7(b).

Superior Proposal means a bona fide Competing Proposal which the Target Board, acting in good faith, determines:

- (a) is capable of being completed in accordance with its terms, taking into account all relevant legal, financial, regulatory and other aspects of the proposal, including the ability of the proposing party to consummate the transactions contemplated by the Competing Proposal; and
- (b) would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction that is more favourable to Target Shareholders as a whole than the Transaction, taking into account all of the terms, conditions and other aspects of:
 - (i) the Competing Proposal, including (but not limited to):
 - (A) the identity of the party making the Competing Proposal and the ability of the proponent to complete the transactions contemplated by the Competing Proposal;
 - (B) consideration (including value and type), conditionality, funding, certainty and timing;
 - (C) the probability of the Competing Proposal being completed compared to the Transaction;

- (D) the views of Target Shareholders in relation to the Competing Proposal compared to the Transaction; and
 - (E) any other relevant legal, financial, regulatory and other matters; and
- (ii) the Transaction (including the matters described in paragraph (i) above in respect of the Transaction).

Supplier has the meaning given to that term in clause 15(b).

Systems has the meaning given to that term in paragraph 12(a) of Schedule 8.

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

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

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

Target ASX Listing Date means the date on which Target was admitted to the Official List, being 21 October 2019.

Target Board means the board of directors of Target.

Target Business Representation and Warranty means a representation and warranty of Target set out in Schedule 8, as each is qualified by clause 10.5.

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

Target Constitution means the constitution of the Target.

Target Debt Repayment has the meaning given in clause 5.10.

Target Director means a director of Target.

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

Target GST Group means the GST Group (as defined in the GST Act) of which Target is the representative member.

Target Indemnified Party means a director, officer or employee of a Target Group Member.

Target Indemnity means the indemnity given by Target in clause 10.4.

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

Target Insured Indemnity means each of:

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

Target LTIP means the long-term equity incentive plans of Target in existence as at the date of this deed, which are governed by the Target LTIP Rules.

Target LTIP Rules means the following rules governing the Target LTIP:

- (a) the “Performance Equity Plan: Plan Rules” dated August 2019, a copy of which is disclosed in the Online Data Room at document 05.05.03.01.03); and
- (b) the “Intega Group Limited Rights Plan Rules”, which are stated to be effective from 1 July 2020, a copy of which is disclosed in the Online Data Room at document 05.05.03.01.02)

Target Option means an option in respect of a Target Share issued under the applicable Target LTIP Rules, with such options on issue as at the date of this deed being those set out in Schedule 2.

Target Performance Right means a performance right issued under the applicable Target LTIP Rules, with such performance rights on issue as at the date of this deed being those set out in Schedule 2.

Target Prescribed Occurrence means the occurrence of any of the circumstances, events or matters set out in Schedule 4, other than any occurrences, circumstances or matters:

- (a) which are expressly contemplated, required or permitted by this deed or the Scheme;
- (b) to the extent Fairly Disclosed in the Disclosure Materials;
- (c) to the extent Fairly Disclosed in:
 - (i) any announcement made by Target to since the Target ASX Listing Date; or
 - (ii) a publicly available document lodged with ASIC by or on behalf of Target or another Target Group Member (which would be disclosed in a search of ASIC’s records that are open to public inspection) since the Target ASX Listing Date;
- (d) which are within the actual knowledge of Bidder as at the date of this deed;
- (e) which have been agreed to in writing by Bidder or requested by Bidder;
- (f) which are required by any applicable law, regulation or a Government Agency;
- (g) in connection with the treatment of Target Performance Rights and/or Target Options in accordance with clause 4.4;
- (h) which are required by a contract to which a Target Group Member is a party and which was entered into before the date of this deed (but only to the extent that a copy of that contract was Fairly Disclosed to Bidder before the date of this deed); or
- (i) which is required to allow Target to declare and pay a Permitted Dividend.

Target Regulated Event means the occurrence of any of the circumstances, events or matters set out in Schedule 5, other than any occurrences, circumstances or matters:

- (a) which are expressly contemplated, required or permitted by this deed or the Scheme or the transactions contemplated by either;
- (b) to the extent Fairly Disclosed in the Disclosure Materials;
- (c) to the extent Fairly Disclosed in:
 - (i) any announcement made by Target to ASX since the Target ASX Listing Date; or
 - (ii) a publicly available document lodged with ASIC by or on behalf of Target or another Target Group Member (which would be disclosed in a search of ASIC's records that are open to public inspection) since the Target ASX Listing Date; or
- (d) which are within the actual knowledge of Bidder as at the date of this deed;
- (e) which have been agreed to in writing by Bidder (such agreement not to be unreasonably withheld or delayed) or requested by Bidder;
- (f) which are required by any applicable law, regulation or a Government Agency;
- (g) in connection with the treatment of Target Performance Rights and/or Target Options in accordance with clause 4.4;
- (h) which are required by a contract to which a Target Group Member is a party and which was entered into before the date of this deed (but only to the extent that a copy of that contract was Fairly Disclosed to Bidder before the date of this deed); or
- (i) which is required to allow Target to declare and pay a Permitted Dividend.

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

Target Scheme Representation and Warranty means a representation and warranty of Target set out in Schedule 7, as each is qualified by clause 10.5.

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

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

Target Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277), in its capacity as provider of registry services in respect of the Target Share Register.

Target Shareholder means a person or entity that is registered in the Target Share Register as the holder of a Target Share.

Target Tax Indemnity means the indemnity given by Target under clause 10.10.

Tax means any tax, levy, charge, impost, fee, deduction, goods and services tax (including GST), Abandoned and Unclaimed Property requirements, compulsory loan or

withholding, that is assessed, levied, imposed (whether jointly, severally or on a secondary or indirect basis) or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above, but excludes Duty.

Tax Act means the ITAA 1997 or ITAA 1936 or TAA (as appropriate).

Tax Costs means all costs and expenses incurred in:

- (a) managing an inquiry; or
- (b) conducting any Disputing Action,

in relation to a Tax Demand.

Tax Demand means:

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

Tax Funding Agreement means the agreement entered into between Target (as Head Company) and each of the subsidiary members (within the meaning of section 995-1 of the ITAA 1997) of the Target Consolidated Group.

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

Tax Return means any return relating to Tax or Duty including any document which must be lodged or filed with a Government Agency administering a Tax or Duty which a taxpayer must prepare and retain under a Tax Law (such as an activity statement, amended return, schedule or election and any attachment).

Tax Sharing Agreement means the agreement contemplated by section 721-25 of the ITAA 1997 and entered into between Target (as Head Company) and each of the subsidiary members (within the meaning of section 995-1 of the ITAA 1997) of the Target Consolidated Group.

Terminating Party has the meaning given in clause 3.4.

Termination Event has the meaning given in clause 3.4.

Termination Notice has the meaning given in clause 3.4.

Third Party means a person other than Bidder and its Associates.

Trade Control Laws has the meaning given to that term in paragraph 17(b) of Schedule 8.

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

Transaction means the acquisition of all of the Scheme Shares by Bidder by means of the Scheme.

Treasurer has the meaning given to that term in clause 3.1(g)(i).

Trust Account has the meaning given to that term in the Scheme.

Voting Intention has the meaning given in clause 7.4(a)(ii).

Voting Intention Statement has the meaning given in clause 7.4(a)(ii).

W&I Policy means a policy of warranty and indemnity insurance that may be issued to Bidder on or after the date of this deed in respect of some or all of the Target Business Representations and Warranties and/or Target Insured Indemnity.

2 Interpretation

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

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) words and phrases not specifically defined in this deed have the same meanings (if any) given to them in the Corporations Act;
- (f) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (g) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;

- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
- (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing;
- (x) writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form;
- (xi) an asset includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property) and any right, interest, revenue or benefit in, under or derived from the property or asset; and
- (xii) a monetary amount is in Australian dollars;
- (h) an agreement on the part of two or more persons binds them jointly;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) a reference to time is to Sydney, Australia time;
- (k) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

Schedule 2 Target equity capital structure

Class of security	Number of securities on issue as at the date of this deed
Securities Officially Quoted on ASX	
Target Shares	418,317,630
Securities not Officially Quoted on ASX	
Target Performance Rights	4,297,760
Target Options	1,584,157

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Schedule 3 Scheme Timetable

Event	Target date
Regulator's Draft provided to ASIC	Mid-October 2021
First Court Hearing	Early November 2021
Despatch of Scheme Booklet	Early November 2021
Scheme Meeting	Early December 2021
Second Court Hearing	Mid-December 2021
Effective Date	Mid-December 2021
Scheme Record Date	Mid-December 2021
Implementation Date	On or before Monday, 20 December 2021

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Schedule 4 Target Prescribed Occurrences

- (a) **conversion of securities:** Target converting all or any of its securities (including the Target Shares) into a larger or smaller number of securities;
- (b) **reducing or changing share capital:** any Target Group Member resolving to reduce its share capital in any way or reclassifying, combining, splitting, redeeming, or repurchasing, directly or indirectly, any of its securities (including the Target Shares);
- (c) **buy-backs:** any Target Group Member:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (d) **new equity securities:** any Target Group Member issuing shares, or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such a performance right or an option;
- (e) **convertible securities:** any Target Group Member issuing, or agreeing to issue, securities convertible into shares;
- (f) **dividends and other distributions:** other than, for the avoidance of doubt, the Permitted Dividends, any Target Group Member announcing, making, determining as payable, or declaring, any distribution or dividend, or incurring a liability to make or pay a distribution or dividend, whether by way of dividend, capital reduction or otherwise and whether cash or in specie;
- (g) **disposal of business:** any Target Group Member disposing, or agreeing to dispose, of the whole or a substantial part of the Target Group's business or property;
- (h) **cessation of business:** any material Target Group Member permanently ceasing, or threatening to permanently cease, the whole or a material part of its business;
- (i) **insolvency events:** any of the following:
 - (i) any material Target Group Member resolving that it be wound up or the making of an application or order for the insolvent winding up or dissolution of a material Target Group Member other than where the application or order (as the case may be) is set aside within 14 days;
 - (ii) a liquidator or provisional liquidator of a material Target Group Member being appointed;
 - (iii) a court making an order for the winding up of a material Target Group Member;
 - (iv) an administrator of a material Target Group Member being appointed under the Corporations Act;
 - (v) any material Target Group Member is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act unless that company

has, or has access to, committed financial support from its parent entity such that it is able to pay its debts;

- (vi) any material Target Group Member executing a deed of company arrangement;
 - (vii) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of a material Target Group Member; or
 - (viii) any material Target Group Member being deregistered as a company or otherwise dissolved other than where the criteria in section 601AA(2) of the Corporations Act are satisfied in relation to the material Target Group Member;
- (j) **changes to constitutions:** a Target Group Member making any change to its constitution, other than a Target Group Member that is not material in the context of the Target Group (taken as a whole) making a change to its constitution that does not materially affect the Transaction or the Target Group (or its business);
 - (k) **Encumbrances:** any Target Group Member creating, granting or agreeing to any Encumbrance over all or substantially all, or a material subset, of its assets (if the relevant assets are material in the context of the Target Group's business) or assets of the Target Group, other than a Permitted Encumbrance;
 - (l) **related party transactions:** a Target Group Member entering into, or resolving to enter into, a transaction with any related party of Target (other than a related party which is a Target Group Member), as defined in section 228 of the Corporations Act;
 - (m) **official quotation:** Target Shares ceasing to be Officially Quoted on ASX; or
 - (n) **agreements:** a Target Group Member, authorising, agreeing, offering, committing or resolving to do any of the matters set out in above, where conditionally or otherwise.

Schedule 5 Target Regulated Events

- (a) **incentives:** any Target Group Member creates any new security-based (or phantom security-based) incentive plan or scheme, modifies the Target LTIP Rules, or issues or makes any offers to participate in the Target LTIP;
- (b) **acquisitions and disposals:** any Target Group Member:
- (i) acquiring, leasing or disposing of; or
 - (ii) agreeing to acquire, lease or dispose of,

any business, asset, entity, or undertaking of any business or entity, the value of which exceeds US\$1,000,000 (other than any acquisition or potential acquisition disclosed in the Disclosure Materials);
- (c) **material contracts (costs or expenditure):** any Target Group Member:
- (i) entering into a new contract or commitment; or
 - (ii) materially varying or terminating any existing contract or commitment,

under which the Target Group incurs, or is expected to incur, US\$3,000,000 or more in gross annual costs or expenditure (which, for the avoidance of doubt, excludes the Target Group's internal costs in respect of employees and labour (other than externally contracted persons including consultants) in connection with services provided to its customers and clients) for the Target Group (other than any contract in respect of Financial Indebtedness, which is dealt with in paragraph (h) below);
- (d) **arrangements with Financial Advisers:** any Target Group Member materially amends any agreement or arrangement with a Financial Adviser, or enters into an agreement or arrangement with a new Financial Adviser;
- (e) **legal proceedings:** a Target Group Member commencing, compromising, settling or offering to settle any legal proceedings, claim, investigation, arbitration or like proceeding where the claimed or settlement amount is in excess of US\$1,000,000, other than as claimant in respect of the collection of trade debts arising in the ordinary course of the Target Group's business;
- (f) **new employees:** a Target Group Member entering into any new employment agreement, or materially varying any employment, consulting or similar agreement in existence at the date of this deed, with an employee, consultant or contractor of the Target Group in respect of which the total annual compensation is greater than US\$250,000;
- (g) **director / employee payments:** a Target Group Member paying any of its directors or employees a termination or retention payment, or a bonus, other than:
- (i) in the ordinary course of business and consistent with past practice;
 - (ii) in accordance with:
 - (A) any redundancy policy, bonus or incentive plan or commitment to an Employee or contractor that was Fairly Disclosed in the Disclosure Materials; or

- (B) contractual arrangements in effect on the date of this deed and which are Fairly Disclosed in the Disclosure Materials,

subject to the aggregate amount paid in respect of all such termination and retention payments, and bonuses, in connection with, or conditional on, the implementation of the Transaction not exceeding the maximum amount disclosed in Online Data Room Document 12.03.01 (being A\$1.09 million); or

- (iii) in connection with the treatment of Target Performance Rights and/or Target Options in accordance with clause 4.4;
- (h) **Financial Indebtedness:** a Target Group Member entering into any new contract or commitment, or materially varying any contract or commitment (or series of related contracts or commitments) in existence at the date of this deed, under which one or more Target Group Members incurs, or has incurred, Financial Indebtedness, other than in the ordinary course of the Target Group's business and consistent with past practice;
- (i) **enterprise bargaining agreements:** a Target Group Member entering into any enterprise bargaining agreement other than in the ordinary course of business and consistent with past practice;
- (j) **Key Authorisations:** any Target Group Member transferring, cancelling, causing a transfer or cancellation of, or agreeing to or allowing the lapsing (including by not renewing) of, any Key Authorisation;
- (k) **accounting policies:** a Target Group Member (or the Target Group as a whole) altering in any material respect any accounting policy, method, practice or principle of any Target Group Member, other than as a result of changes in accounting standards or principles or the interpretation of any of them; or
- (l) **agreements:** a Target Group Member, authorising, agreeing, offering, committing or resolving to do any of the matters set out in above, where conditionally or otherwise.

Schedule 6 Bidder Representations and Warranties

- (a) **(Validly existing)** Bidder is a validly existing corporation registered under the laws of its place of incorporation.
- (b) **(Power)** Bidder has full corporate power and lawful authority to execute, deliver and perform this deed.
- (c) **(Corporate action)** Bidder has taken all necessary corporate action to authorise the entry into, and delivery of, this deed and has taken or will take all necessary corporate action to authorise the performance of this deed.
- (d) **(Binding)** This deed constitutes legal, valid and binding obligations on Bidder and is enforceable in accordance with its terms.
- (e) **(Performance)** The execution and performance by Bidder of this deed did not and will not violate or breach any provision of:
- (i) a law, regulation, treaty, writ, judgment, ruling, order or decree:
 - (A) binding on Bidder; or
 - (B) to which Bidder is subject; or
 - (ii) Bidder's constitution.
- (f) **(Bidder Information)** At the time Target commences despatch of the Scheme Booklet to Target Shareholders, the Bidder Information included in the Scheme Booklet with Bidder's consent pursuant to clause 5.3(e), and any other information provided by Bidder pursuant to clause 5.3(f), will not
- (i) be misleading or deceptive in any material respect (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission or otherwise; or
 - (ii) contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement.
- (g) **(Basis of Bidder Information)** The Bidder Information:
- (i) will be provided to Target in good faith and on the understanding that Target will rely on that information for the purposes of preparing the Scheme Booklet and proposing the Scheme; and
 - (ii) will comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, RG 60 and the ASX Listing Rules,
- and all information provided by Bidder to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report.
- (h) **(New information)** Bidder will, as a continuing obligation, provide to Target all further or new information which arises after the Scheme Booklet has been despatched to Target Shareholders until the date of the Scheme Meeting which is

necessary to ensure that the Bidder Information is not misleading or deceptive (including by way of omission) in any material respect.

- (i) **(Insolvency Event or regulatory action)** No Insolvency Event has occurred in relation to Bidder or another Bidder Group Member, nor has any regulatory action of any nature of which Bidder is aware been taken that would prevent or restrict Bidder's ability to fulfil its obligations under this deed, the Scheme or the Deed Poll.
- (j) **(No regulatory approvals)** Other than FIRB Approval and as required under the HSR Act, or as separately disclosed to Target in writing before the date of this deed, Bidder does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed or otherwise comply with its obligations under the Scheme or the Deed Poll.
- (k) **(Equity Commitment Letter)** The Equity Commitment Letter:
 - (i) has been duly executed by all parties to the Equity Commitment Letter and the copy of the Equity Commitment Letter provided by or on behalf of Bidder to Target on or before the date of this deed is a true and complete copy of that Equity Commitment Letter;
 - (ii) other than as permitted under this deed, constitutes legally binding obligations on all parties to the Equity Commitment Letter that are enforceable in accordance with their terms;
 - (iii) other than as permitted under this deed:
 - (A) has not been amended and Bidder has not agreed to amend the Equity Commitment Letter; and
 - (B) has not been terminated or rescinded and no right to terminate or rescind the Equity Commitment Letter has been triggered.
- (l) **(No default under Equity Commitment Letter)** Bidder is not in default under the Equity Commitment Letter and no event has occurred which, with notice, lapse of time or both, would result in a default under the Equity Commitment Letter.
- (m) **(Reasonable basis)** Bidder has a reasonable basis to expect that it will, on the Implementation Date, have available to it sufficient cash amounts to satisfy Bidder's obligation to provide the Aggregate Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.
- (n) **(Unconditional cash reserves)** By the Delivery Time, Bidder will have available to it, on an unconditional basis, sufficient cash reserves to satisfy Bidder's obligations to provide the Aggregate Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.
- (o) **(No other financing arrangements)** No Bidder Group Member nor any Associate of a Bidder Group Member is or will be a party to any agreement, arrangement or understanding (whether written or oral) with a debt financier or equity financier in connection with the Transaction, other than in connection with an Equity Commitment Letter, and Bidder has fully disclosed to Target all agreements, arrangements or understandings (whether written or oral) with any debt financier or equity financier to a Bidder Group Member in connection with the Transaction.
- (p) **(Dealings in Target Shares):**

- (i) no Bidder Group Member (or any Associate or Associates of a Bidder Group Member):
 - (A) has a Relevant Interest in any Target Shares; or
 - (B) has a right to acquire any Target Shares (whether issued or not or held by Bidder or not); and
- (ii) no Bidder Group Member (or any Associate or Associates of a Bidder Group Member) has entered into any agreement, arrangement or understanding that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring, or disposing of:
 - (A) securities in Target (including, but not limited to, Target Shares) or another Target Group Member; or
 - (B) any assets of Target or another Target Group Member,
including, but not limited to, cash-settled derivative contract, contracts for difference or other derivative contracts.

Schedule 7 Target Scheme Representations and Warranties

- (a) **(Validly existing)** Target is a validly existing corporation registered under the laws of its place of incorporation.
- (b) **(Power)** Target has full capacity, corporate power and lawful authority to execute, deliver and perform this deed (without seeking the consent of any other person or entity) and the Scheme.
- (c) **(Corporate action)** Target has taken all necessary corporate action to authorise the entry into, and delivery of, this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and the Scheme.
- (d) **(Binding)** This deed constitutes legal, valid and binding obligations on Target and is enforceable in accordance with its terms.
- (e) **(Performance)** The execution and performance by Target of this deed did not and will not violate or breach any provision of:
 - (i) a law, regulation, treaty, writ, judgment, ruling, order or decree:
 - (A) binding on a Target Group Member; or
 - (B) to which a Target Group Member is subject; or
 - (ii) Target's constitution.
- (f) **(Capital structure)** Target's equity capital structure (including all issued Target Shares, Target Performance Rights, Target Options and other securities) as at the date of this deed is as set out in Schedule 2 and, other than as set out in Schedule 2:
 - (i) Target has not issued or agreed to issue any other Target Shares, Target Performance Rights, Target Options or other securities, rights or instruments which are still outstanding and may convert into, or give the holder the right to be issued, Target Shares; and
 - (ii) Target is not under any obligation to issue, and no person has any right to require or call for the issue of, any Target Shares, Target Performance Rights, Target Options or other securities, rights or instruments issuable by Target (whether such obligation or right is conditional or otherwise).
- (g) **(Target Information)** The Target Information included in the Scheme Booklet, and any supplementary disclosure made to Target Shareholders pursuant to clause 5.2(m) (excluding any information provided by Bidder), will not:
 - (i) be misleading or deceptive in any material respect (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission or otherwise; or
 - (ii) contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having being formed on a reasonable basis), including by way of omission from that statement,

and will comply in all material respects with applicable laws, including, in respect of the Target Information, the Corporations Act, Corporations Regulations, RG 60 and the ASX Listing Rules.

(h) **(Basis of Target Information)** The Target Information:

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

and all information provided by Target to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report.

- (i) **(New information)** Target will, as a continuing obligation (but in respect of the Bidder Information, only to the extent that Bidder provides Target with updates to the Bidder Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Target Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission) in any material respect.
- (j) **(Continuous disclosure)** As at the date of this deed, so far as Target is aware, Target has complied, and is in compliance, in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, following the release of the Agreed Public Announcement, there will be no material information (other than any such information Fairly Disclosed in the Disclosure Materials) which Target is withholding from disclosure in reliance on Listing Rule 3.1A.
- (k) **(Insolvency Event or regulatory action)** No Insolvency Event has occurred in relation to Target or another material Target Group Member, nor, as far as the Target is aware, has any regulatory action of any nature been taken that would prevent or restrict Target's ability to fulfil its obligations under this deed or under the Scheme.
- (l) **(Disclosure Materials):**
 - (i) The Disclosure Materials were made available to Bidder and its Representatives in good faith for the purposes of Bidder undertaking due diligence on Target Group and, in this context, as far as Target is aware, the Disclosure Materials have been collated with all reasonable care and skill and are not materially misleading or deceptive (including by omission) (provided that Target does not make or give any representation or warranty as to the accuracy, completeness or reasonableness of any projection, forecast or other forward looking information or statement (including, but not limited to, in respect of the future financial position, performance or prospects of the Target Group), or of any assumptions on which they are based or that any such projection, forecast, information or statement will, or is likely to be, achieved);
 - (ii) Target has not wilfully withheld from the Disclosure Materials any information of which Target is aware which, if disclosed, would reasonably be expected to reveal the existence of Claims against the Target Group which could

reasonably be expected to materially affect the decision of Target to enter into this deed or implement the Transaction.

- (m) **(compliance)** So far as the Target is aware, the Target Group has complied in all material respects with all Australian and foreign laws and regulations applicable to it and material orders of Government Agencies having jurisdiction over it and, as at the date of this deed, has all Key Authorisations.

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Schedule 8 Target Business Representations and Warranties

1 Target Group

- (a) The structure diagram in Online Data Room document 05.01.01.01 (**Structure Diagram**) lists all Target Group Members and the details included in that Structure Diagram are true and accurate in all respects.
- (b) No Target Group Member holds shares, options, units, securities or interests in, or is a member of, any company, trust, partnership, incorporated or unincorporated joint venture or association, or other entity (other than an entity identified in the Structure Diagram).

2 Change of control

So far as Target is aware, the Disclosure Materials contain sufficient information for Bidder (which is accurate) to identify each Third Party to whom a Target Group Member is required to give notice, or from whom a Target Group Member is required to obtain consent or approval under a contract to which a Target Group Member is party, in connection with this deed or the transactions contemplated by it (including in respect of the change in control of Target resulting from implementation of the Scheme), except where the failure to give such notice to or obtain such consent or approval from (as applicable) the relevant Third Party could not reasonably be expected to give rise to a material liability on the part of the Target Group.

3 Financial information

Target's financial statements for the financial year ended on the Accounts Date (as disclosed by Target to the ASX on 26 August 2021):

- (a) comply with applicable statutory requirements and were prepared in accordance with the Accounting Standards;
- (b) give a true and fair view of the financial position and the assets and liabilities of the Target Group as at the Accounts Date;
- (c) are not misleading or deceptive in any respect; and
- (d) are not affected by any unusual, abnormal, extraordinary or non-recurring items, other than those items specifically disclosed in those financial statements.

4 Conduct of business since Accounts Date

Since the Accounts Date to the date of this deed, the Target Group has not experienced a material adverse effect on its operational or financial performance and has conducted its businesses and operations:

- (a) in the ordinary course;
- (b) in accordance with legal and contractual obligations in all material respects; and

- (c) in a manner generally consistent (subject to any applicable laws, regulations and regulatory approvals) with the manner in which each such business and operation had been conducted in the 12 month period prior to the Accounts Date, subject to any changes to its businesses and operations in response to the Covid-19 pandemic.

5 Material Contracts

- (a) A copy of each contract or agreement between a customer or client of the Target Group and a Target Group Member in existence as at the date of this deed that:
- (i) is a top 20 customer or client contract or agreement by net revenue for the Target Group in FY21 (**Top 20 FY21 Customer Contract**); and
 - (ii) is not a Top 20 FY21 Customer Contract but nonetheless accounted for 1.0% or more of the net revenue of the Target Group in FY21,
- or that could otherwise reasonably be considered material to the Target Group (each, a **Material Contract**) has been Fairly Disclosed in the Disclosure Materials and copies of all Material Contracts included in the Disclosure Materials are current, accurate and complete (when considered with any and all amendments, variations, supplements, addendums, annexures, appendices, extensions and/or renewals in respect of such Material Contracts that are also included in the Disclosure Materials).
- (b) Each Material Contract is valid, binding and enforceable upon and against each Target Group Member that is a party to that contract and, so far as Target is aware, each other party to that contract.
- (c) No Target Group Member has received or given any written notice in respect of any actual, alleged or potential breach of any Material Contract, nor (so far as Target is aware as at the date of this deed) are there any facts, matters or circumstances which are reasonably likely to result in such a notice being given.
- (d) As at the date of this deed, no party to any Material Contract has given any written notice terminating or intending to terminate any Material Contract, nor (so far as Target is aware and again as at the date of this deed) are there any facts, matters or circumstances which are reasonably likely to result in such a notice being given.
- (e) No Target Group Member is in material default under any Material Contract binding on it or its assets, nor has anything occurred which is or would with the giving of notice or the lapse of time constitute a material event of default or similar event or give another party a termination right under any such Material Contract.
- (f) No Target Group Member is a party to any Material Contract that:
- (i) is not on arm's length terms;
 - (ii) was not entered into in the ordinary course of business; or
 - (iii) other than as Fairly Disclosed in the Disclosure Materials, contains a non-compete undertaking or exclusivity restriction.
- (g) No Target Group Member has received any written notice or correspondence from a counterparty to a Material Contract:

- (i) with respect to the non-renewal or non-extension of the term of that Material Contract; or
 - (ii) confirming or suggesting that that Material Contract will be renewed or extended only on materially amended terms.
-

6 Financing arrangements

- (a) On the Implementation Date, other than as Fairly Disclosed in the Disclosure Materials, so far as Target is aware, there are no:
 - (i) contracts or agreements entered into by any Target Group Member for the incurrence of any Financial Indebtedness (whether contingent or otherwise), or the granting of Encumbrances or security (other than Permitted Encumbrances);
 - (ii) debentures, bonds, notes or similar debt instruments issued by any Target Group Member (whether by one instrument or by all of the instruments in a series);
 - (iii) guarantees, letters of comfort, indemnities or other commitments of financial support which have been given or issued in favour of any Third Party in respect of any Financial Indebtedness incurred by any Target Group Member, and no Target Group Member has requested that any bank or other financial institution give or issue any such material guarantee, letter of comfort, indemnity or other commitment of financial support;
 - (iv) bank guarantees, letters of credit, trade instruments or similar credit support which have been issued in respect of, or at the request of, any Target Group Member (other than in relation to Property Leases) or any arrangements related thereto (including cash-backing);
 - (v) interest rate swaps, foreign currency forward contracts or other derivative contracts to which any Target Group Member is a party or by which any Target Group Member is bound; or
 - (vi) financing arrangements that restrict the sale or disposal of any Target Group Member (or any material assets thereof).
- (b) No Target Group Member has given any guarantee, letter of comfort or other commitments of financial support, or granted any encumbrance, in respect of any obligation or liability of any Third Party (other than another Target Group Member).
- (c) No calls or demands have been made under, or in respect of, any of the arrangements described in subparagraph (a)(i) above to which any Target Group Member is a party or by which any Target Group Member (or any assets thereof) is bound (such arrangements being **Financing Arrangements**).
- (d) So far as Target is aware:
 - (i) no action has been taken or threatened by any person in writing to enforce any Encumbrance over any assets of any Target Group Member; and
 - (ii) there are no facts, matters or circumstances that are reasonably likely to entitle any person to take such action.

- (e) There is no existing or unremedied material breach by a Target Group Member of, nor any material default by a Target Group Member, material event of default by a Target Group Member, cancellation event, review event, prepayment event or similar event currently subsisting under, any Financing Arrangements.
- (f) Where a Target Group Member has received funding or financial support from a Government Agency, no calls or demands have been made to repay those amounts and no Target Group Member has been notified or is aware that any such funding or financial support is required to be repaid.

7 Third Party relationships

No Target Group Member has been notified in writing by any Third Party that such Third Party intends to cease or alter the nature of its commercial or business dealings with the Target Group, where the cessation or alteration of such commercial or business dealings would be reasonably expected to have a material adverse effect on the operational or financial performance of the Target Group (taken as a whole).

8 Properties

- (a) The Disclosure Materials include copies of all agreements or other documents pursuant to which a Target Group Member leases (or sub-leases) or licences any parcel of real property which accounted for \$250,000 or more of total lease (or sub-lease) or licence costs for the Target Group in FY21, or which represented a sample of standard form leases (or subleases) or licences accounting for less than \$250,000 in such costs for the Target Group (all such agreements and other documents, the **Property Leases**, and all such parcels of real property, the **Leased Properties**), and the copies of such Property Leases included in the Disclosure Materials (including any and all amendments, variations, supplements, addendums, annexures, appendices, extensions and/or renewals) are current, accurate and complete copies of the relevant original documents.
- (b) No member of the Target Group owns any freehold property.
- (c) Each of the Property Leases is valid, binding, enforceable and subsisting, and (where necessary to be binding and enforceable against successors in title) registered or otherwise the subject of a registered caveat.
- (d) No Target Group Member has received:
- (i) any written notice to vacate or notice to quit in respect of any of the Leased Properties;
 - (ii) any written notice in respect of the compulsory acquisition or resumption of any of the Leased Properties (or any part thereof);
 - (iii) any written notice requiring material work to be done or expenditure to be made in respect of any of the Leased Properties;
 - (iv) any written notice in respect of any contemplated, pending or threatened condemnation or change to the planning, zoning or other ordinances in respect of any of the Leased Properties;

- (v) any written notice in respect of any actual, alleged or potential breach of any Property Lease or the termination or intended termination of any Property Lease; or
 - (vi) any written order, direction, notice or proposal from any Government Agency affecting or in respect of any of the Leased Properties or the use thereof nor, so far as Target is aware, are there any facts, matters or circumstances which are reasonably likely to result in any such notice, order, direction or proposal being given.
- (e) No Target Group Member is in default, or would be in default but for the requirements of notice or lapse of time, under any Property Lease, and Target is not aware of any grounds for termination, rescission, avoidance or repudiation of any Property Lease.
 - (f) The relevant Target Group Members are not overdue in the payment of rent, fees, rates and other amounts payable by them in respect of the Leased Properties (including under the Property Leases).
 - (g) The relevant Target Group Members have exclusive occupation and right of quiet enjoyment in respect of each of the Leased Properties and none of the Leased Properties is subject to any sublease, licence, tenancy or right of occupation in favour of any person other than a Target Group Member.
 - (h) So far as Target is aware, none of the Leased Properties is subject to any restrictive covenant or exception or reservation which is reasonably likely to adversely affect its use in the manner which it is presently used in the Target Group's business.
 - (i) So far as Target is aware:
 - (i) there are no disputes, Claims or actions relating to any of the Leased Properties or the use thereof; and
 - (ii) there is no intention on the part of any counterparty to a Property Lease to:
 - (A) terminate the Property Lease;
 - (B) not renew or extend the Property Lease at expiry or only renew or extend the Property Lease at expiry on terms materially more favourable to such counterparty than the current terms; or
 - (C) seek to increase the rent, fees, rates or other amounts payable by the relevant member(s) of the Target Group under the Property Lease (whether at expiry of the Property Lease or otherwise).

9 Material assets

- (a) All the material tangible assets of the Target Group are:
 - (i) the property of a Target Group Member and are free and clear of all Encumbrances or used by a Target Group Member under a contract pursuant to which such Target Group Member is entitled to use the relevant asset(s) on the terms and conditions of such contract (each such contract being a **Relevant Contract**);

- (ii) except as disclosed in the Disclosure Materials, not the subject of any lease or hire purchase agreement or agreement for purchase on deferred terms;
 - (iii) in the exclusive possession or under the control of a Target Group Member, its agent or nominee; and
 - (iv) other than pursuant to a Relevant Contract, not the subject of any agreements or arrangements to dispose or not dispose or that otherwise restrict their use or disposal.
- (b) The Target Group owns, or has the right to use, all of the material assets that are necessary for the carrying on of the businesses and operations of the Target Group as such businesses and operations are currently carried on.
- (c) No Target Group Member has received any written notice, order or direction from any Government Agency or Third Party in respect of any of its assets or the use of such assets and, so far as Target is aware (as at the date of this deed), there are no facts, matters or circumstances which are reasonably likely to result in such a notice being given.
- (d) Each item of material plant and equipment owned or used by the Target Group:
- (i) is reasonably capable of performing the function for which it is intended to be used;
 - (ii) has been properly serviced throughout its life;
 - (iii) is in a reasonable state of repair and condition and satisfactory working order for its age;
 - (iv) has been maintained in accordance with reasonable standards, having regard to the nature of the relevant asset and the requirements of the Target Group's business; and
 - (v) complies with all applicable laws and standards in all material respects and has not been repaired or modified in a way which would adversely impact a warranty provided by a supplier of that item of plant and equipment.

10 Intellectual Property Rights

- (a) The Disclosure Materials Fairly Disclose reasonable particulars of material Intellectual Property Rights owned or used by any Target Group Member (**Business Intellectual Property**), as well as any terms and conditions attaching to the use of the Business Intellectual Property.
- (b) In respect of the Business Intellectual Property that is owned by a Target Group Member:
- (i) such Business Intellectual Property is valid, subsisting and enforceable, and free and clear of all Encumbrances;
 - (ii) other than as expressly set out in the terms of the Material Contracts disclosed in the Disclosure Materials:

- (A) no Target Group Member has assigned or otherwise disposed of or allowed to lapse any right, title or interest in such Business Intellectual Property; and
 - (B) no Target Group Member is obliged to assign or otherwise dispose of any right in respect of such Business Intellectual Property to any Third Party;
- (iii) the relevant Target Group Members have taken all reasonable steps to obtain and maintain appropriate registrations for such Business Intellectual Property (to the extent such Business Intellectual Property is registrable), including the payment of all applicable application and renewal fees;
- (iv) the terms on which the Business Intellectual Property is licensed within the Target Group does not compromise or otherwise adversely affect the validity, subsistence or enforceability of any of the Business Intellectual Property; and
- (v) so far as Target is aware as at the date of this deed:
- (A) there are no Claims, challenges, disputes or proceedings that have been brought or threatened in writing by any Third Party or Government Agency in relation to such Business Intellectual Property that may adversely affect the right to use, enforce or assign or licence such Business Intellectual Property, including opposition proceedings, non-use proceedings, or amendment, rectification, revocation or cancellation proceedings, and no Target Group Member has received notice of, nor are there any facts, matters or circumstances that are reasonably likely to give rise to, any such claims, challenges, disputes or proceedings; and
 - (B) no Third Party:
 - has infringed, attacked or opposed, in the period commencing on the date that is 3 years prior to this deed and ending on the date of this deed, or is infringing, attacking or opposing, as at the date of this deed, such Business Intellectual Property; or
 - has any right to use, assign or licence any such Business Intellectual Property, or any right which would otherwise restrict or be reasonably likely to restrict the use by the Target Group (or any member thereof) of such Business Intellectual Property; or
 - has threatened in writing to allege or has alleged in writing in the period commencing on the date that is 3 years prior to this deed and ending on the date of this deed, or is threatening in writing to allege or is alleging in writing as at the date of this deed, that any such Business Intellectual Property infringes Intellectual Property Rights owned by or licensed to that Third Party.
- (c) A Target Group Member has the exclusive right, enforceable against its employees, consultants and independent contractors, to claim full ownership of and all rights in and title to all Business Intellectual Property generated by those persons in the course of, or in connection with, their employment or engagement with or by the Target Group. The Target Group has taken steps to ensure that such Intellectual Property Rights do not breach or infringe any Intellectual Property

Rights of Third Parties or breach any obligation of confidence owed to any Third Party.

- (d) So far as Target is aware, the use of the Business Intellectual Property by or on behalf of the Target Group does not:
- (i) breach or infringe any Intellectual Property Rights of any Third Party;
 - (ii) breach any obligation of confidence owed to any Third Party; or
 - (iii) breach any law, regulation, rule or policy in force in any jurisdiction, where such breach or infringement will or is reasonably likely to have a material adverse effect on the operational or financial performance of the Target Group (taken as a whole).
- (e) In respect of Business Intellectual Property that is used but not owned by the Target Group, a Target Group Member has a current licence to use such Business Intellectual Property and:
- (i) such licence is valid, binding and enforceable and includes rights to sub-licence to other Target Group Members and to Third Parties;
 - (ii) no Target Group Member is in breach of such licence; and
 - (iii) the licensor has not given a notice to terminate such licence nor, so far as Target is aware, does the licensor intend to give such notice.
- (f) The Intellectual Property Rights owned by the Target Group or used by the Target Group under valid, binding, enforceable and sub-licensable licences from Third Parties together comprise all of the Intellectual Property Rights necessary for the carrying on of the businesses and operations of the Target Group as such businesses and operations are carried on as at the date of this deed.
- (g) There are no material royalties, fees, damages, compensation or other amounts payable by any Target Group Member in connection with the use of Intellectual Property Rights owned by Third Parties.

11 Employees and contractors

- (a) The registers in Online Data Room folder 07.01 include the name of each employee of the Target Group (**Employee**), and the information about each Employee in such registers is accurate, in each case as at the relevant dates specified in such disclosure.
- (b) As at the date of this deed, no Target Group Member is involved in bargaining for a proposed enterprise agreement except as disclosed in the Disclosure Materials.
- (c) No Target Group Member has given a commitment (whether legally binding or otherwise) to increase or supplement the wages, salaries, incentives, annual leave and leave loading, long service leave, personal/carer's leave or any other remuneration, compensation, gratuities or benefits of any Employee:
 - (i) beyond the amounts and entitlements specified in the Disclosure Materials; or

- (ii) except as a result of any promotion, seniority or salary band progression or as a result of any Employee assuming higher or further duties (whether as a result of there being a vacancy in their team or otherwise).
- (d) Each Target Group Member complies in all material respects with its obligations under any law relating to Employees (including employment and industrial laws, anti-discrimination laws, and work health and safety laws) and any applicable industrial agreements and awards, and with all codes of conduct and practice relevant to conditions of service and to the relations between it and Employees employed by it.
- (e) Each Target Group Member has kept reasonable records regarding the service of its Employees and, in respect of each Target Group Member incorporated in Australia, such records comply in all material respects with such Target Group Member's record keeping obligations under the *Fair Work Act 2009* (Cth) or the *Fair Work Regulations 2009* (Cth) (if any) and record keeping obligations under any applicable law, enterprise agreement or modern award.
- (f) Except as disclosed in the Disclosure Materials, no Target Group Member is a party to any collective bargaining agreement, workplace agreement or other contract with a trade union or industrial organisation, labour union, labour organisation, works council, group of employees or individual employees in respect of Employees and their employment and no industrial awards, collective bargaining agreements or workplace agreements apply to any Employees.
- (g) No Target Group Member has been involved in any labour or industrial dispute with any union or industrial organisation, labour organisation, works council, group of employees or Employee at any time within the period commencing on the date that is 3 years prior to this deed and ending on the date of this deed.
- (h) As at the date of this deed, there is no actual or, so far as Target is aware as at the date of this deed, pending or threatened Claim in writing by an Employee against any Target Group Member and, so far as Target is aware as at the date of this deed, there are no facts, matters or circumstance which may give rise to any Claim by an Employee against any Target Group Member.
- (i) The Disclosure Materials Fairly Disclose details of all current and unresolved Claims in writing made against a Target Group Member by current or past Employees prior to the date of this deed.
- (j) No Target Group Member is a party to any written employment or service agreement with any current member of "key management personnel" (for the purposes of the Corporations Act) other than those agreements disclosed in the Disclosure Materials.
- (k) No Employee is, or will become, entitled to any bonus, compensation, payment or other benefit:
 - (i) in connection with this deed or the Transaction; or
 - (ii) of an amount or value exceeding three times that Employee's base salary which is triggered by a change of control of Target, or by the termination or cessation of that Employee's employment with the relevant Target Group Member,

other than in connection with the vesting of that Employee's Target Performance Rights and/or Target Options or otherwise in connection with the treatment of that

Employee's Target Performance Rights and/or Target Options in accordance with clause 4.4.

- (l) Other than as Fairly Disclosed in the Disclosure Materials, no Target Group Member operates or has adopted, or has resolved or agreed to operate or adopt, any incentive plan in which Employees participate or may participate.
- (m) Details of all current and unresolved incidents, investigations or written Claims relating to health and safety issues which have occurred, been made or carried out in the period commencing on the date that is 3 years prior to this deed and ending on the date of this deed and affecting any Target Group Member or any Employees have been Fairly Disclosed in the Disclosure Materials.
- (n) The Target Group Members have complied with all of their obligations under applicable laws to make superannuation or pension contributions which they are required to make on behalf of Employees.
- (o) The prescribed minimum level of superannuation support for each Employee has been provided by each Target Group Member so as not to incur a superannuation guarantee charge prescribed by the *Superannuation Guarantee (Administration) Act 1992* (Cth).
- (p) There are no overdue superannuation or pension contributions due on the part of any Target Group Member or any Employee that are outstanding and unpaid.
- (q) Provisions have been made by each Target Group Member for any outstanding and unpaid superannuation benefits currently due to an Employee or his or her dependants or beneficiaries.
- (r) No Target Group Member contributes to any defined benefit fund in respect of the Employees and no Target Group Member is liable to contribute in respect of any defined benefit fund.
- (s) Other than as Fairly Disclosed in the Disclosure Material, each Target Group Member:
 - (i) has not been subject to a Work Safety Authority inspection in the period commencing on the date that is 3 years prior to this deed and ending on the date of this deed;
 - (ii) has not at any time in the period commencing on the date that is 3 years prior to this deed and ending on the date of this deed received an improvement notice or prohibition notice in writing from a Work Safety Authority in respect of work health and safety; and
 - (iii) as at the date of this deed, is not currently subject to an investigation or prosecution by a Work Safety Authority and, so far as Target is aware as at the date of this deed, no facts, matters or circumstances exist which are reasonably likely to give rise to any such investigation or prosecution.
- (t) Each Target Group Member:
 - (i) has workers compensation insurance in place, and has paid its workers compensation insurance up to date; and
 - (ii) is not the subject of any current workers compensation claim and, as at the date of this deed, Target is not aware of any such future claim or any facts,

matters or circumstances which are reasonably likely to give rise to a future claim, and details of all workers compensation claims during the last 3 years have been Fairly Disclosed in the Disclosure Materials.

- (u) Each Target Group Member has complied in all material respects with all applicable legislation, including the Tax Act and any agreement binding on it, in respect of independent contractors.
- (v) So far as Target is aware, no independent contractor engaged by a Target Group Member (nor any of the personnel of an independent contractor) is an employee of any Target Group Member (or is or was entitled to be treated as one) at law.
- (w) So far as Target is aware, except as would not result in any material losses for any Target Group Member, each Target Group Member has paid all wages, salaries, bonuses, commissions, wage premiums, fees, expense reimbursement, severance, and other compensation that have become due and payable to its Employees, consultants, independent contractors, and other individual service providers pursuant to any law, contract, or policy.

12 Information Technology

- (a) The data, records and information technology and telecommunications systems, hardware and software owned or validly licensed (under a current, enforceable licence) by the Target Group (collectively, the **Systems**) comprise all the data, records and information technology and telecommunications systems, hardware and software necessary for the carrying on of the businesses and operations of the Target Group as such businesses and operations are currently carried on.
- (b) All reasonable precautions have been taken to preserve the security and integrity of the Systems and the data and information stored on them, and, so far as Target is aware, there has been no unauthorised access to the Systems or any of the data or information stored on them.
- (c) No action is necessary to enable Systems to continue to be used by the Target Group to the same extent and in the same manner as they are used as at the date of this deed.
- (d) So far as Target is aware, no Target Group Member is in breach of any agreement under which a Target Group Member is licensed to use Systems where such breach is reasonably likely to result in any Target Group Member ceasing to be entitled to use those Systems.
- (e) So far as Target is aware, the software utilised by the Target Group:
 - (i) is free of material defects and complies with all applicable laws; and
 - (ii) is capable of being used for the functions and purposes for which it was designed and/or for which it is currently utilised by the Target Group in all material respects.

13 Litigation and disputes

- (a) Other than the matters Fairly Disclosed in the Disclosure Materials, no litigation, prosecution, arbitration, mediation, or other proceedings (including any investigation by a Government Agency) relating to the Target Group has been

commenced in the period commencing on the date that is 3 years prior to this deed and ending on the date of this deed that is still outstanding and that is reasonably likely to have a material adverse effect on the operational or financial performance, or the reputation, of the Target Group (taken as a whole) (**Material Proceedings**).

- (b) So far as Target is aware as at the date of this deed, no Material Proceedings are pending or threatened against a Target Group Member and Target is not aware of any facts, matters or circumstances that are reasonably likely to give rise to a Material Proceeding.
- (c) So far as Target is aware as at the date of this deed, no Target Group Member is subject to any outstanding or unsatisfied settlement, judgment, decree, award, order or other decisions of any court, quasi-judicial body or Government Agency.
- (d) No Target Group Member has given any undertaking or assurance (whether legally binding or otherwise) to any court or Government Agency in the period commencing on the date that is 3 years prior to this deed and ending on the date of this deed.
- (e) As at the date of this deed, there are no unsatisfied or outstanding judgments, awards, orders, decrees, Claims or demands against any member of the Target Group.

14 Environment

- (a) So far as Target is aware, there are no facts, matters or circumstances which are reasonably likely to give rise to any liability on the part of any Target Group Member under or in respect of any law or regulation concerning or relating to the protection of the environment (including air, water, land, flora, fauna, ecosystems or humans) (**Environmental Law**).
- (b) No Target Group Member has received a material notice in writing under or in respect of any Environmental Law (including notice of any actual or alleged breach of any Environmental Law) and, so far as target is aware, there are no facts, matters or circumstances which are reasonably likely to result in such notice being given.
- (c) No Target Group Member has assumed, undertaken, provided an indemnity with respect to, or otherwise become subject to, any liability of any other person relating to Environmental Laws.

15 Insurance

- (a) In respect of the insurances effected in respect of the Target Group:
 - (i) the insurances provide usual insurance coverage for the business activities undertaken by the Target Group; and
 - (ii) the Target Group has not carried out any business activities in respect of which it does not have usual insurance coverage.
- (b) The Disclosure Materials Fairly Disclose reasonable particulars of all current insurance policies and cover notes taken out in respect of the Target Group (or a member thereof) or the businesses or operations conducted thereby (or any such business or operation) (**Insurances**).

- (c) Each Insurance is in full force and effect in accordance with its terms and all applicable premiums have been paid by the due date for payment.
- (d) So far as Target is aware as at the date of this deed, nothing has been done or omitted to be done:
 - (i) that would make any Insurance void or voidable or that would permit an insurer to cancel the policy or refuse or materially reduce a claim or materially increase the premium payable under any Insurance or otherwise alter the terms of the policy; or
 - (ii) by a Target Group Member so as to make void or voidable any Insurance or to permit an insurer to refuse or reduce a current claim by a Target Group Member under any Insurance.
- (e) As at the date of this deed, so far as Target is aware:
 - (i) there are no outstanding Claims in writing made by a Target Group Member or any person on its behalf under any Insurance or an insurance policy previously taken out by or for the benefit of any Target Group Member; and
 - (ii) there are no threatened or pending Claims in writing under any Insurance and there are no facts, matters or circumstances which are reasonably likely to give rise to an entitlement to make a Claim under any Insurance.
- (f) The Target Group Members have notified in writing insurers of all material claims, facts, matters and circumstances as required by the notification provisions under each Insurance.
- (g) In the period commencing on the date that is 3 years prior to this deed and ending on the date of this deed, no Target Group Member has made a claim in writing under any Insurance that has been rejected or denied by the insurer.
- (h) Each Target Group Member has in place all insurances required by law or a contract to which it is a party to be taken out by it, subject to excesses and deductibles.

16 Taxes and Duties

- (a) All Tax or Duty payable under any Tax Law prior to the Implementation Date in respect of any Target Group Member will have been paid.
- (b) Each Target Group Member complied, in all material respects, with all of its obligations under any Tax Laws to withhold amounts at source and remit such amounts to the relevant Government Agency that are required to be remitted on or before the Implementation Date, including but not limited to withholding tax and other amounts withheld under the Pay As You Go (**PAYG**) withholding provisions.
- (c) Each Target Group Member has filed (or has had filed on its behalf) all Tax Returns required to be filed with a Government Agency on or before the Implementation Date relating to that Target Group Member and such Tax Returns are true, complete and correct in all material respects.
- (d) All copies of notices, Tax Returns or other information submitted by a Target Group Member about Tax and Duty which have been supplied by the Seller or its advisers

to the Buyer in the Disclosure Materials are true and complete copies of the originals.

- (e) The Target has been the Head Company of the Target Consolidated Group at all times since 31 October 2019.
- (f) Each member of the Target Consolidated Group is a party to the Tax Sharing Agreement and Tax Funding Agreement as at the Implementation Date.
- (g) The Tax Sharing Agreement is valid and in force up to and including the Implementation Date, and all tax sharing agreements in place for the purposes of Division 721 of the ITAA 1997 and, so far as Target is aware, to which any Target Group Member was previously a party to were valid and in force during the periods in which the relevant Target Group Member was a party to them.
- (h) During the past three (3) years, no Target Group Member has received and so far as Target is aware, no tax group which a Target Group Member was part of prior to the Cardno Demerger has received, any written notification from a Government Agency of any Claim proposed or threatened against any Target Group Member in respect of any Tax.
- (i) No Target Group Member has received and so far as Target is aware, no tax group which a Target Group Member was part of prior to the Cardno Demerger has received, any written notice of proposed adjustment, deficiency, underpayment of a material amount of Taxes, which has not since been satisfied by payment or been withdrawn.
- (j) Within the last three (3) years, no written Claim has been received by a Target Group Member or so far as Target is aware, a tax group which a Target Group Member was part of prior to the Cardno Demerger, made by any Government Agency in a jurisdiction where a Target Group Member does not file Tax Returns that any such Target Group Member is or may be subject to taxation by that jurisdiction or required to file a Tax Return in that jurisdiction.
- (k) Each of the Target Group Members is resident for Tax purposes only in its country of incorporation and does not have nor had a permanent establishment or permanent representative or other taxable presence in any jurisdiction other than in which it is resident for Tax purposes.
- (l) Each Target Group Member has:
 - (i) properly complied with all applicable laws with respect to the deferral of the amount of the employer's share of any "applicable employment taxes" under Section 2302 of the CARES Act (or any similar provision of state, local or foreign Legal Requirements); and
 - (ii) duly accounted for any available Tax credits under Sections 7001 through 7005 of the Families First Coronavirus Response Act and Section 2301 of the CARES Act.
- (m) No Target Group Member has "participated" in any transaction that, as of the date hereof, is a "listed transaction" under Section 1.6011-4 of the United States Treasury Regulations.
- (n) As at the date of this deed, Target is not aware of any current, pending or threatened Tax or Duty audit, reviews or investigation relating to any Target Group

Member or a tax group which a Target Group Member was part of prior to the Cardno Demerger.

- (o) So far as Target is aware as at the date of this deed:
 - (i) no Target Group Member will have a franking or imputation account deficit immediately at or any time after the Implementation Date as a result of any act, transaction or omission relating to periods prior to the Implementation Date; and
 - (ii) no act or omission of any Target Group Member at or before the Implementation Date will cause any Target Group Member to be liable for franking tax or a similar Tax at or after the Implementation Date.
- (p) Target has complied with and maintained documentation regarding the application of section 205-15(4) of the ITAA 1997 to its franking account.
- (q) No Target Group Member has a tainted share capital account or a share capital account that is taken to be tainted under any Tax Law and, so far as Target is aware as at the date of this deed, no Target Group Member has taken any action, up to and including the Implementation Date, that is reasonably likely to cause such Target Group Member's share capital account to be a tainted share capital account, nor has an election been made at any time up to and including the Implementation Date, to untaint any Target Group Member's share capital account.
- (r) No Target Group Member has been in breach of the benchmark franking percentage rules.
- (s) Target has not been, at any time, a "United States Real Property Holding Corporation" within the meaning of Section 897(c)(2) of the Code.
- (t) The Target Shares are not Taxable Australian Property as defined in section 855-15 of the ITAA 1997.
- (u) None of the Target Group Members have entered into, or been party to, any arrangement, scheme, transaction or series of transactions the main purpose or one of the main purposes of which was to avoid, defer or reduce Tax, or which produced a loss for Tax purposes with no corresponding commercial loss.
- (v) None of the Target Group Member owns or has agreed to acquire any asset or to enter into any other transaction, or has received or agreed to receive any services or facilities, including but not limited to the benefit of any license agreement, from or with a Third Party, the consideration for which was determined otherwise than on at arm's length basis.
- (w) No shares or securities have been issued by any of the Target Group Members, and no options have been granted or issued in respect of such shares or securities, such that any of the Target Group Members will or may be liable to account for income tax or to collect or pay any national insurance contributions or other social security contributions as a result of the exercise of the options or sale or redemption of such shares or securities.
- (x) Target's financial statements for the financial year ended on the Accounts Date make full provision or reserve in accordance with generally accepted accounting principles for all Tax for which each of the Target Group members was accountable at the Accounts Date or may after the Accounts Date become or have become liable on or in respect of or by reference to any profits, gains or income (whether

deemed or actual) for any period ended on or before the Accounts Date or in respect of any distribution or transaction made or entered into or deemed to be made or entered into on or before the Accounts Date.

17 Material Authorisations

- (a) So far as Target is aware as at the date of this deed, each Target Group Member holds all licences, registrations, accreditations, permits, and other authorisations required or desirable to operate that Target Group Member's business as that business is conducted as at the date of this deed (each, a **Material Authorisation**).
- (b) No Target Group Member is in default of any term or condition of a Material Authorisation, nor has a Target Group Member done anything which is or would with the giving of notice or the lapse of time give the Government Agency that granted the Material Authorisation the right to terminate or revoke that Material Authorisation.

18 Specific Compliance Matters

No Target Group Member or, so far as Target is aware as at the date of this deed, past or present director or officer of the Target Group (in their capacity as director or officer of Target) is currently or (so far as Target is aware) has in the past 3 years been:

- (a) directly or indirectly engaged in any activity that would violate in any material respect any applicable anti-money laundering laws, anti-bribery laws or anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the Australian laws implemented pursuant to the OECD Anti-Bribery Convention, in each case in any applicable jurisdiction (such laws, the **Relevant Laws**);
- (b) a Sanctioned Person, or engaged in any dealings or transactions with any Sanctioned Person or in any Sanctioned Country, to the extent such activities violate Sanctions Laws, or in violation of Sanctions Laws or U.S. anti-boycott laws (such laws, the **Trade Control Laws**);
- (c) the subject of any allegation, investigation, notice, inquiry or proceeding regarding any offence or alleged offence or wrongdoing under any Relevant Laws or Trade Control Laws, and so far as Target is aware:
 - (i) no such allegation, investigation, inquiry or proceeding has been threatened or is pending; and
 - (ii) so far as Target is aware, there are no facts, matters or circumstances which are reasonably likely to give rise to any such allegation, investigation, notice, inquiry or proceeding; or
- (d) the subject of any voluntary or involuntary disclosure to a Government Agency, regarding any offence or alleged offence under any Relevant Laws or Trade Control Laws, and so far as Target is aware as at the date of this deed:
 - (i) no such voluntary or involuntary disclosure to a Government Agency is pending; and

- (ii) there are no facts, matters or circumstances which are reasonably likely to give rise to any such voluntary or involuntary disclosure to a Government Agency.

Execution page

Executed as a deed.

Signed, sealed and delivered by **Intega Group Limited (ACN 633 194 920)** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:



Signature of director

Neville Buch

Name of director (print)

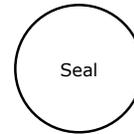


Signature of director/secretary

Matthew Courtney

Name of director/secretary (print)

SIGNED, SEALED AND DELIVERED by **KIWA N.V.** in the presence of:



Signature of witness

Name of witness

Signature of authorised signatory

Name of authorised signatory

For personal use only

For personal use only

Execution page

Executed as a deed.

Signed, sealed and delivered by **Intega Group Limited (ACN 633 194 920)** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

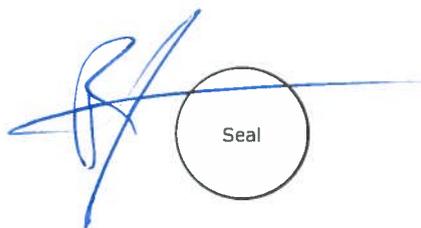
SIGNED, SEALED AND DELIVERED by **KIWA N.V.** in the presence of:



Signature of witness

J. M. de Ridder

Name of witness



Signature of authorised signatory

R. Niemantsverchiet

Name of authorised signatory

For personal use only

For personal use only

Scheme of Arrangement

made under section 411 of the Corporations Act

Intega Group Limited (ACN 633 194 920)

Each person who is registered on the Target Share Register as the holder of Target Shares as at the Scheme Record Date

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Date:

Parties

- 1 **Intega Group Limited (ACN 633 194 920)** of Level 1, 17 Byres St Newstead QLD 4006 (Target)
 - 2 **Each person who is registered on the Target Share Register as the holder of Target Shares as at the Scheme Record Date**
-

Background

- A Target and the Bidder have entered into the Scheme Implementation Deed, pursuant to which, amongst other things, Target has agreed to propose this Scheme to Target Shareholders and each of Target and Bidder has agreed to take certain steps to give effect to this Scheme.
- B If this Scheme becomes Effective, Bidder will provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the provisions of this Scheme, Bidder will acquire all of the Scheme Shares and Target will enter Bidder in the Share Register as the holder of all of the Scheme Shares with the result that Target will become a wholly-owned subsidiary of Bidder.
- C This Scheme is made under section 411 of the Corporations Act.

The parties agree

1 Defined terms, interpretation and Scheme components

1.1 Defined terms

A term or expression starting with a capital letter which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

1.2 Interpretation

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

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

2.1 Target

- (a) Target is a public company limited by shares, incorporated in Australia and registered in the State of Queensland.
- (b) Target is admitted to the Official List of ASX and Target Shares are Officially Quoted on the ASX.
- (c) As at the date of the Scheme Implementation Deed, Target had the following securities on issue:

- (i) 418,317,630 Target Shares;
- (ii) 4,297,760 Target Performance Rights; and
- (iii) 1,584,157 Target Options.

2.2 Bidder

Bidder is a company incorporated in the Netherlands.

2.3 Scheme Implementation Deed

Bidder and Target have entered into the Scheme Implementation Deed in respect of (among other things) the implementation of this Scheme.

2.4 Deed Poll

This Scheme attributes actions to Bidder but does not itself impose any obligations on it to perform those actions. Bidder has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including (but not limited to) the obligation to provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of the Scheme.

3 Conditions Precedent

3.1 Conditions Precedent

This Scheme is conditional on and will not become Effective until the satisfaction of each of the following conditions precedent:

- (a) **(Conditions Precedent under Scheme Implementation Deed)** all of the Scheme Implementation Deed Conditions Precedent (other than the Scheme Implementation Deed Condition Precedent in clause 3.1(b) of the Scheme Implementation Deed) are satisfied or, if applicable, waived in accordance with the terms of the Scheme Implementation Deed by the Delivery Time;
- (b) **(no termination of Scheme Implementation Deed or Deed Poll)** neither the Scheme Implementation Deed nor the Deed Poll is terminated in accordance with its terms before the Delivery Time;
- (c) **(Court Approval Condition)** the Court approves this Scheme in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without modification or with modifications or conditions consented to by Bidder in accordance with clause 4.1(b) of the Scheme Implementation Deed) **(Court Approval Condition)**; and
- (d) **(Court orders become effective)** the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme coming into effect pursuant to section 411(10) of the Corporations Act,

(each, a **Condition Precedent**).

3.2 Certificates in relation to Conditions Precedent

- (a) Each of Target and Bidder must provide a certificate to the Court at the Second Court Hearing confirming (in respect of matters within its knowledge), as at the Delivery Time, whether or not:
 - (i) the Condition Precedent in clause 3.1(a) has been satisfied; and
 - (ii) the Condition Precedent in clause 3.1(b) has been satisfied.
- (b) The giving of certificates by Target and Bidder to the Court under clause 3.2(a) constitutes conclusive evidence that the Conditions Precedent in clauses 3.1(a) and 3.1(b) have been satisfied.

4 Scheme becoming Effective

4.1 Effective Date

Subject to:

- (a) the satisfaction of the Conditions Precedent set out in clause 3.1 of this Scheme; and
- (b) clause 4.2 of this Scheme,

this Scheme will become Effective on and from the Effective Date.

4.2 End Date

Without limiting any rights of Bidder and Target under the Scheme Implementation Deed, unless Target and Bidder otherwise agree in writing, this Scheme will lapse and be of no further force or effect (and will not become Effective) if the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms before the Scheme becomes Effective or if the Effective Date does not occur on or before the End Date.

5 Implementation of this Scheme

5.1 Lodgement of Court orders with ASIC

For the purposes of section 411(10) of the Corporations Act, Target must lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving this Scheme before 5.00pm on the first Business Day after the day on which such office copy is received by Target (or such later date as Target and Bidder agree in writing).

5.2 Consequences of this Scheme becoming Effective

If this Scheme becomes Effective:

- (a) it will override the Target Constitution, to the extent of any inconsistency;
- (b) subject to the terms of this Scheme, in consideration for the transfer to Bidder of the Scheme Shares, each Scheme Shareholder will be entitled to the Scheme

Consideration in respect of each Scheme Share in accordance with the terms and conditions of this Scheme;

- (c) Bidder must (pursuant to its obligations under this Scheme and the Deed Poll) provide or procure the provision of the Scheme Consideration in the matter contemplated by this Scheme; and
- (d) subject to the provision of the Scheme Consideration as contemplated by clause 5.2(c), all the Scheme Shares (together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date) will be transferred to Bidder.

5.3 Provision of Scheme Consideration

Subject to this Scheme becoming Effective, in consideration for the transfer to Bidder of the Scheme Shares held by each Scheme Shareholder under the terms of this Scheme, Bidder will provide, or procure the provision, to each applicable Scheme Shareholder the Scheme Consideration to which that Scheme Shareholder is entitled (as determined in accordance with clause 6) on the Implementation Date by complying with its obligations under clause 7.1 (and otherwise in accordance with this Scheme).

5.4 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration to Scheme Shareholders in the manner contemplated by this Scheme, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, must be transferred to Bidder without the need for any further act by any Scheme Shareholder (other than acts performed by Target or its officers as agent and attorney of the Scheme Shareholders under clause 9.5, or otherwise) by:
 - (i) Target duly completing and executing the Scheme Transfer on behalf of the Scheme Shareholders (as transferors) and delivering it to Bidder; and
 - (ii) Bidder duly executing the Scheme Transfer (as transferee), attending to the stamping of the Scheme Transfer (if required) and delivering it to Target for registration; and
- (b) immediately after receipt of the Scheme Transfer in accordance with clause 5.4(a)(ii), but subject to the stamping of the Scheme Transfer (if required), Target must enter, or procure the entry of, the name of Bidder in the Target Share Register as the registered holder of all of the Scheme Shares.

5.5 Suspension of trading of Target Shares on ASX

Target must apply to ASX for the suspension of trading in Target Shares on ASX with effect from the close of trading on ASX on the Effective Date

5.6 Removal of Target from Official List of ASX

If directed by Bidder in writing, Target must take all steps necessary for Target to be removed from the Official List on the Business Day immediately following the Implementation Date (or such other Business Day notified by Bidder to Target in writing), including by lodging a request for removal from the Official List with ASX on or before the Implementation Date, and any one or more of Target and Bidder must satisfy any conditions reasonably required by ASX for it to act on that request.

6 Scheme Consideration

6.1 Scheme Consideration

Under this Scheme (but subject to the terms of the Scheme), each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder at the Scheme Record Date.

6.2 Fractional entitlements

Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent (after applying the Scheme Shareholder's entitlement (prior to rounding) to its entire holding of Scheme Shares), the fractional entitlement will be rounded down to the nearest whole cent.

7 Provision of Scheme Consideration

7.1 Provision of Aggregate Scheme Consideration

- (a) Bidder must deposit, or procure the deposit, in cleared funds an amount equal to the Aggregate Scheme Consideration into the Trust Account by no later than the Business Day before the Implementation Date, such amount to be held by Target on trust for Scheme Shareholders (provided that any interest on such amount(s) deposited (less bank fees and other related charges) (**Accrued Interest**) will be credited to Bidder's account).
- (b) Bidder must notify Target in writing as soon as practicable after it has complied with its obligations under clause 7.1(a).

7.2 Provision of Scheme Consideration to Scheme Shareholders

- (a) On the Implementation Date, subject to clause 7.2(b) and Bidder having complied with its obligations under clause 7.1, Target must pay or procure the payment of the Scheme Consideration from the Trust Account to each Scheme Shareholder who is entitled to receive the Scheme Consideration (in accordance with this terms of this Scheme), such amount of cash as is due to that Scheme Shareholder as Scheme Consideration in respect of all that Scheme Shareholder's Scheme Shares.
- (b) The obligations of Target under clause 7.2(a) will be satisfied by Target (in its absolute discretion, and despite any election referred to in clause 7.2(b)(i) or authority referred to in clause 7.2(b)(ii) made or given by the Scheme Shareholder):
 - (i) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Target Share Registry to receive dividend payments from Target by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (ii) if a Scheme Shareholder has otherwise nominated a bank account for the purpose of receiving the Scheme Consideration by an appropriate authority from the Scheme Shareholder to Target, paying, or procuring the payment

of, the relevant amount in Australian currency by electronic means to that bank account; or

- (iii) otherwise, dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or, in the case of joint holders, in accordance with the procedures set out in clause 7.4).

7.3 Cancellation and re-issue of cheques, right to credit Separate Account, and treatment of unclaimed monies

- (a) Target may cancel a cheque issued under clause 7.2(b)(iii) if the cheque:
 - (i) is returned to Target; or
 - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target (or the Share Registry) (which request may not be made until the date which is 5 Business Days after the Implementation Date), a cheque that was previously cancelled under clause 7.3(a) must be reissued.
- (c) In the event that:
 - (i) either:
 - (A) a Scheme Shareholder does not have a Registered Address; or
 - (B) Target, as trustee for the Scheme Shareholders, believes that a Scheme Shareholder is not known at the Scheme Shareholder's Registered Address,and no account has been notified in accordance with clause 7.2(b)(i) or clause 7.2(b)(ii) or a deposit into such an account is rejected or refunded; or
 - (ii) a cheque issued under this clause 7 has been cancelled in accordance with clause 7.3(a),

Target, as the trustee for the Scheme Shareholders, may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of Target (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW) (however, to avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW)).

- (d) Without limiting clause 7.3(f), if the Target credits an amount payable to a Scheme Shareholder to a Separate Account under clause 7.3(c), until such time as the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW), Target must hold the amount on trust for the relevant Scheme Shareholder, but, to the extent permitted by the *Unclaimed Money Act 1995* (NSW), any interest or other benefit accruing from the amount will be to the benefit of Bidder.

- (e) An amount credited to a Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust Account (as applicable). Target must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.
- (f) Subject to clause 7.3(d), the *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)), provided that, to the extent permitted by the *Unclaimed Money Act 1995* (NSW), any interest or other benefit accruing from such unclaimed Scheme Consideration will be to the benefit of Bidder.
- (g) Target must pay any Accrued Interest to any account nominated by Bidder (in writing no later than the Business Day before the Implementation Date) following satisfaction of Target's obligations under clause 7.2(a) and in any event on the Implementation Date.

7.4 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 7.2(b), any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders;
- (b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to the holder whose name appears first in the Share Register as at the Scheme Record Date; and
- (c) any other document required to be sent under this Scheme will be forwarded to the holder whose name appears first in the Share Register as at the Scheme Record Date.

7.5 Orders or directions of a court or Government Agency

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

- (a) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which sum would otherwise be payable to that Scheme Shareholder by Target in accordance with this clause 7, then Target will be entitled to make that payment (or procure that it is made) in accordance with that order or direction; or
- (b) prevents Target from making a payment to a particular Scheme Shareholder in accordance with clause 7.2, or such payment is otherwise prohibited by applicable law, Target will be entitled to retain an amount, in Australian dollars, equal to the amount of the relevant payment until such time as payment in accordance with this clause 7 is permitted by that order or direction or otherwise by law.

8 Dealings in Target Shares

8.1 Dealings in Target Shares by Target Shareholders

To establish the identity of the Scheme Shareholders, dealings in Target Shares will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Target Share Register as the holder of the relevant Target Shares at or before the Scheme Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in respect of those dealings are received by no later than the Scheme Record Date at the place where the Target Share Register is kept,

and, for the purpose of establishing the identity of the Scheme Shareholders, Target must not accept for registration any transfer or transmission application in respect of the Target Shares received after the Scheme Record Date or received prior to the Scheme Record Date but not in registrable or actionable form (as appropriate), except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title.

8.2 Target Share Register

- (a) Target must maintain the Target Share Register in accordance with the provisions of this clause 8.2 until the Scheme Consideration has been provided to the Scheme Shareholders in accordance with this Scheme and the Target Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (b) Target must register valid registrable transmission applications or transfers of the kind referred to in clause 8.1(b) by no later than the Scheme Record Date (provided that, for the avoidance of doubt, nothing in this clause 8.2(b) requires Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a 'marketable parcel' (as defined in the ASX Operating Rules)).
- (c) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Target will be entitled to disregard any such disposal, purported disposal or agreement.
- (d) Target must not accept for registration or recognise for any purpose any transmission application or transfer in respect of Target Shares received after the Scheme Record Date or received prior to the Scheme Record Date but not in registrable or actionable form (as appropriate).
- (e) From the Scheme Record Date until the earlier of registration of Bidder in respect of all Scheme Shares under clause 5.4(b) or the End Date, no Target Shareholder may deal with Target Shares in any way except as set out in this Scheme and any attempt to do so will have no effect and Target must disregard any such dealing.

8.3 Information to be made available to Bidder

As soon as practicable and in any event within two Business Days after the Scheme Record Date, Target must provide, or procure the provision, to Bidder a complete copy of the Target Share Register (which must include the name, registered address and registered holding of each Scheme Shareholder) as at the Scheme Record Date.

8.4 Effect of share certificates and holding statements

- (a) Each entry which is current on the Target Share Register as at the Scheme Record Date is the sole evidence of entitlement to the Scheme Consideration in respect of the Target Shares relating to that entry.
- (b) Upon the Scheme Consideration being provided to the Scheme Shareholders in accordance with this Scheme, all certificates and statements of holding for Target Shares will cease to have any effect as documents of title in respect of those Target Shares (other than statements of holding in favour of Bidder and its successors in title).

9 General Scheme provisions

9.1 Consent to amendments to this Scheme

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

- (a) Target may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which counsel for Target has consented to.

9.2 Binding effect of this Scheme

This Scheme:

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

9.3 Agreement of Scheme Shareholders

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

- (a) agrees to the transfer of their Scheme Shares (together with all rights and entitlements attaching to those Scheme Shares) in accordance with terms of this Scheme;
- (b) agrees to the variation, cancellation or modification of the rights attached to their Target Shares constituted by or resulting from this Scheme;
- (c) agrees that after the transfer of their Scheme Shares to Bidder in accordance with this Scheme, any share certificate or holding statement relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares; and
- (d) who holds their Target Shares in a CHESS Holding agrees to the conversion of those Target Shares to an Issuer Sponsored Holding and irrevocably authorises Target to do anything necessary or expedient (whether required by the ASX Operating Rules or otherwise) to effect or facilitate such conversion; and

- (e) acknowledges and agrees that this Scheme binds Target and all Scheme Shareholders (including those who did not attend the Scheme Meeting or did not vote at the Scheme Meeting or voted against this Scheme at the Scheme Meeting).

9.4 Warranties by Scheme Shareholders

- (a) Each Scheme Shareholder is taken (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) to have warranted to Target and Bidder on the Implementation Date, and appointed and authorised Target as its attorney and agent to warrant to Bidder on the Implementation Date, that:
- (i) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) which are transferred to Bidder under this Scheme will, on the date they are transferred to Bidder, be fully paid;
 - (ii) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) which are transferred to Bidder under this Scheme will, on the date they are transferred to Bidder, be free from all:
 - (A) Encumbrances and third party rights or interests of any kind; and/or
 - (B) restrictions on transfer of any kind; and
 - (iii) the Scheme Shareholder has full power and capacity to sell and to transfer their Scheme Shares (including, and together with, any rights and entitlements attaching to those Scheme Shares) to Bidder.
- (b) Target undertakes that it will provide the warranties in clause 9.4(a) to Bidder as agent and attorney for each Scheme Shareholder.

9.5 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred to Bidder under this Scheme will, at the time of transfer of them to Bidder, vest in Bidder free from all:
- (i) Encumbrances and interests of third parties of any kind, whether legal or otherwise; and
 - (ii) restrictions on transfer of any kind.
- (b) Immediately upon the deposit of the Scheme Consideration by Bidder in the manner contemplated by clause 7.1(a), Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Target of Bidder in the Target Share Register as the holder of the Scheme Shares.

9.6 Appointment of attorney and agent and authority given to Target

- (a) Upon this Scheme becoming Effective, each Scheme Shareholder, by operation of this Scheme and without the need for any further act:
- (i) irrevocably appoints Target and each of its directors, secretaries and officers (jointly and each of them severally) as its attorney and agent for the purpose of:
 - (A) enforcing the Deed Poll against Bidder; and

- (B) executing any document, or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (but not limited to) executing and delivering the Scheme Transfer),

and Target accepts such appointment; and

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

9.7 Appointment of Bidder as sole proxy

Immediately upon the deposit of the Scheme Consideration by Bidder in the manner contemplated by clause 7.1(a) and until Target registers Bidder as the holder of all Scheme Shares in the Target Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed Bidder as its attorney and agent (and directed Bidder in such capacity) to appoint any director, officer, secretary or agent nominated by Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings of Target, exercise the votes attaching to the Scheme Shares registered in their name and sign any Target Shareholders' resolutions, whether in person, by proxy or by corporate representative;
- (b) undertakes to Bidder not to otherwise attend or vote at any of those meetings or sign or vote on any Target Shareholders' resolutions (whether in person, by proxy or by corporate representative), other than pursuant to clause 9.7(a);
- (c) must take all other actions in the capacity of a registered holder of Target Shares as Bidder reasonably directs; and
- (d) acknowledges and agrees that, in exercising the powers referred to in clause 9.7(a) or giving any directions under clause 9.7(c), Bidder and any director, officer, secretary or agent nominated by Bidder under clause 9.7(a) may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

10 General

10.1 Duty

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

- (ii) indemnifies Target (in its own right and separately as trustee or nominee for each Scheme Shareholder) and each Scheme Shareholder against any liability arising from or in connection with any failure by it to comply with clause 10.1(a)(i).
- (b) Target holds Bidder's obligations under clause 10.1(a)(ii) as trustee or nominee for each Scheme Shareholder.

10.2 Notices

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

10.3 Further acts and documents

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

10.4 Consent

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

10.5 No liability when acting in good faith

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

10.6 Governing law and jurisdiction

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

1 Dictionary

In this Scheme:

Accrued Interest has the meaning given to that term in clause 7.1(a).

Aggregate Scheme Consideration means the aggregate of the Scheme Consideration payable to all Scheme Shareholders under this Scheme (and in accordance with the terms of this Scheme).

ASIC means the Australian Securities and Investments Commission.

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

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

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

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

Bidder means Kiwa N.V. (Registration No. 27039108).

Bidder Group means, collectively, Bidder and each of its Related Bodies Corporate (and **Bidder Group Company** or **Bidder Group Member** means any one of them).

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

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

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

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

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

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

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

Court Approval Condition has the meaning given to that term in clause 3.1(c).

Deed Poll means the deed poll to be entered into by Bidder in the form of Attachment A to this Scheme (or such other form as agreed in writing between Bidder and Target), under which Bidder covenants and undertakes in favour of the Scheme Shareholders to perform the obligations attributed to Bidder under the Scheme.

Delivery Time means, in relation to the Second Court Date, 2 hours before the commencement of the Second Court Hearing (or, if the commencement of the Second Court Hearing is adjourned, 2 hours before the commencement of the adjourned Second Court Hearing).

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

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

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

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

End Date means the "End Date", as that term is defined in the Scheme Implementation Deed.

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

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

Implementation Date means the date that is five Business Days after the Scheme Record Date, or such other date as:

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

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

Official List means the Official List of the ASX.

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

Registered Address means in relation to a Scheme Shareholder, the address of the Scheme Shareholder as recorded in the Target Share Register.

Representative means, in respect of a party, an employee, agent, officer, director or adviser of that party (or of a Related Body Corporate of that party), and, in the case of advisers, includes employees, officers and agents of the adviser or financier (as applicable).

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

Scheme Booklet means the explanatory statement in respect of this Scheme prepared by Target pursuant to section 412 of the Corporations Act that was despatched to Target Shareholders and which contained (among other things) this Scheme and a notice of meeting in respect of the Scheme Meeting.

Scheme Consideration means, in respect of each Scheme Share, A\$0.90.

Scheme Implementation Deed means the scheme implementation deed dated 3 October 2021 between Bidder and Target relating to (among other things) the implementation of this Scheme.

Scheme Implementation Deed Conditions Precedent means the “Conditions Precedent”, as that term is defined in the Scheme Implementation Deed.

Scheme Meeting means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider the Scheme Resolution, and includes any adjournment of that meeting.

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

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

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

Scheme Shareholder means a Target Shareholder as at the Scheme Record Date.

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

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

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

Separate Account has the meaning given to that term in clause 7.3(c).

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

Target Constitution means the constitution of Target.

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

Target LTIP means the long-term equity incentive plans of Target in existence as at the date of this deed, which are governed by the Target LTIP Rules.

Target LTIP Rules means the following rules governing the Target LTIP:

- (a) the “Performance Equity Plan: Plan Rules” dated August 2019; and
- (b) the “Intega Group Limited Rights Plan Rules”, which are stated to be effective from 1 July 2020.

Target Option means an option in respect of a Target Share issued under the applicable Target LTIP Rules.

Target Performance Right means a performance right issued under the applicable Target LTIP Rules.

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

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

Target Share Registry means Link Market Services Limited (ACN 083 214 537) in its capacity as provider of registry services in respect of the Target Share Register.

Target Shareholder means a person or entity that is registered in the Target Share Register as the holder of a Target Share.

Transaction means the acquisition by Bidder of the Scheme Shares for the Scheme Consideration pursuant to the Scheme.

Trust Account means an Australian dollar denominated trust account with an Authorised Deposit-taking Institution (as defined by the *Banking Act 1959* (Cth)) which attracts interest at a commercial rate and is operated by Target as trustee for the Scheme Shareholders, details of which Target must notify to Bidder no later than 5 Business Days before the Implementation Date.

2 Interpretation

In this Scheme:

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

- (e) a reference to a person includes any company, partnership, joint venture, trust, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in Part 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly;
- (p) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (s) a reference to the ASX Listing Rules, ASX Operating Rules or the Settlement Operating Rules includes any variation, consolidation or replacement of these rules

and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;

- (t) specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included; and
- (u) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

Attachment A Deed Poll

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Deed Poll

Kiwa N.V. (Registration No. 27039108)

In favour of each person registered on the Target Share Register as the holder of Target Shares as at the Scheme Record Date

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Date:

Parties

- 1 **Kiwa N.V.** Registration No. 27039108 of Sir Winston Churchill-laan 273, Postbus 70, 2280 AB RIJSWIJK, The Netherlands (**Bidder**)

In favour of

Each person registered on the Target Share Register as the holder of fully paid ordinary shares in Intega Group Limited (ACN 633 194 920) (**Target**) as at the Scheme Record Date (**Scheme Shareholders**)

Background

- A Bidder and Target have entered into the Scheme Implementation Deed, which provides for the implementation of the Scheme (and related matters).
- B Under the Scheme Implementation Deed, Target agreed to propose the Scheme and Bidder agreed to enter into this deed poll.
- C The effect of the Scheme will be to transfer all Scheme Shares to Bidder in exchange for the Scheme Consideration.
- D In accordance with the Scheme Implementation Deed, Bidder enters into this deed poll for the purpose of covenanting and undertaking in favour of the Scheme Shareholders to perform the actions attributed to Bidder under the Scheme Implementation Deed and the Scheme.

This deed poll provides as follows

1 Defined terms and interpretation

1.1 Defined terms

Unless the contrary intention appears, terms defined in the Scheme have the same meaning when used in this deed poll. In addition, in this deed poll, the following defined terms have the meaning set out below:

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, subject to any alternations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bidder and Target.

1.2 Interpretation

Clause 2 of Schedule 1 of the Scheme applies to the interpretation of this deed poll, except that references to 'Scheme' are to be read as references to 'deed poll'.

1.3 Nature of deed poll

Bidder acknowledges and agrees that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Target and each of its directors, secretaries and officers (jointly and each of them severally) as its agent and attorney for the purpose of enforcing this deed poll against Bidder (and Target accepts such appointment).

2 Condition precedent and termination of this deed poll

2.1 Condition precedent

The obligations of Bidder under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination of this deed poll

Subject to clause 2.3, unless Target and Bidder otherwise agree in writing, the obligations of Bidder under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect if:

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

2.3 Consequences of termination of this deed poll

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

- (a) Bidder is released from its obligations to further perform this deed poll; and
- (b) each Scheme Shareholder retains the rights, powers and remedies it has against Bidder in respect of any breach of this deed poll which occurred before it was terminated.

3 Bidder's covenants and undertakings

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

- (a) provide, or procure the provision of, the Aggregate Scheme Consideration in accordance with the terms of the Scheme; and
- (b) perform all other actions attributed to it, and perform all obligations contemplated of Bidder, under the Scheme,

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

4 Warranties

Bidder represents and warrants in favour of each Scheme Shareholder that:

- (a) it is a corporation, validly existing under the laws of its place of incorporation;

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

5 Continuing obligations

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

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

6 General

6.1 Duty

Bidder:

- (a) must pay all Duties (and any fines and penalties with respect to Duties) in respect of this deed or the Scheme and:
 - (i) any transaction effected under the Scheme or this deed poll; and
 - (ii) steps to be taken under this the Scheme or this deed poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from or in connection with any failure by it to comply with clause 6.1(a).

6.2 Notices

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

- (v) sent by email to the address set out below.

Bidder

Attention: Mr. Paul Hesselink

Address: C/- Kiwa N.V., Sir Winston Churchillaan 273, Postbus 70, 2280 AB RIJSWIJK, The Netherlands

Email: paul.hesselink@kiwa.com

with a copy (for information purposes only) to: Tapio Rasanen, Director, Business Strategy Development and M&A (Tapio.Rasanen@kiwa.com), Anita Choi, Partner, Ashurst (Anita.Choi@ashurst.com) and Andrew Kim, Partner, Ashurst (Andrew.Kim@ashurst.com).

- (b) Subject to clause 6.2(c), a Notice is taken to be received:
- (i) if sent by delivery, when it is delivered;
 - (ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) one hour after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,whichever happens first.
- (c) If a Notice is taken to be received under clause 6.2(b):
- (i) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or
 - (ii) after 5:00pm on a Business Day or on a non-Business Day, it will be taken to be received at 9:00am on the next Business Day.

6.3 Governing law and jurisdiction

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

6.4 Waiver

- (a) Bidder may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on the words or conduct of Bidder as a waiver of any right unless the waiver is in writing and signed by Bidder.
- (c) The meanings of the terms used in this clause 6.4 are set out below.

conduct includes delay in the exercise of a right.

right means any right arising under or in connection with this deed poll and includes the right to rely on this clause.

waiver includes an election between rights and remedies and conduct which might otherwise give rise to an estoppel.

6.5 Variation, alteration or amendment of this deed poll

- (a) A provision of this deed poll may not be varied, altered or otherwise amended unless:
 - (i) if before the First Court Date, the variation, alteration or amendment is agreed to by Target in writing; or
 - (ii) if on or after the First Court Date, the variation is agreed to by Target in writing and the Court has indicated that the variation, alteration or amendment would not of itself preclude approval by the Court of the Scheme,

in which event Bidder must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment.

6.6 Cumulative rights, powers and remedies

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

6.7 Assignment and other dealings

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

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Execution page

Executed as a deed poll.

SIGNED, SEALED AND DELIVERED by
KIWA N.V. in the presence of:



Signature of witness

Signature of authorised signatory

Name of witness

Name of authorised signatory