27-33 Piper Lane East Bendigo 4550; PO Box 2388, Bendigo DC, Vic 3554
P: 03 5445 5999 **E**: enquiries@apiam.com.au **W**: apiam.com.au
ACN: 604 961 024

ASX RELEASE

Apiam Animal Health Limited (ASX: AHX)

Apiam Enters Binding Scheme Implementation Deed with Adamantem

Bendigo, 22 October 2025 – Apiam Animal Health Limited ("**Apiam**") has entered into a binding Scheme Implementation Deed ("**SID**") with Pepper Bidco Pty Ltd ("**BidCo**") and Pepper Holdco Limited ("**HoldCo**"), entities controlled by Adamantem Capital Fund II, which is managed and advised by Adamantem Capital Management Pty Ltd (together "**Adamantem**") under which it is proposed that BidCo will acquire 100% of the shares in Apiam by way of a scheme of arrangement ("**Scheme**").

Scheme Consideration

If the Scheme is implemented, Apiam shareholders will receive $0.87 cash per Apiam share[1], less any special dividends declared or paid prior to implementation of the Scheme.

As an alternative to all cash consideration, eligible Apiam shareholders may elect to receive one of the following combinations of either 100% scrip or a mixture of cash and scrip in HoldCo (in each case adjusted for any special dividend):

- 100% scrip consideration;
- a combination of 25% cash and 75% scrip consideration; or
- a combination of 50% cash and 50% scrip consideration.

The scrip consideration will be in the form of fully paid ordinary shares in HoldCo (**HoldCo Shares**), an unlisted Australian public company (which is the holding company of BidCo), and will be subject to scaleback arrangements to ensure the total number of Holdco Shares issued under the Scheme does not exceed 24% of the total number of shares on issue in HoldCo.

Under the terms of the SID, the Apiam Board is permitted to declare and pay a fully franked special dividend of up to $0.10 per Apiam share ("**Special Dividend**"). If a Special Dividend of $0.10 is paid, Apiam shareholders who can utilise franking credits will receive additional benefits from franking credits of up to $0.04 per Apiam share, subject to their individual tax circumstances.

[1] In accordance with the terms of the original proposal from Adamantem (and as announced to the ASX on the 8 October 2025), the cash price per Apiam share has been adjusted to $0.87 following the payment by Apiam of the FY25 final dividend of $0.01 per Apiam share.

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Offer Premium

The cash consideration of $0.87 per Apiam share implies an enterprise value for Apiam of approximately $228.4[2] million and represents a premium of:

- 63% to the undisturbed closing price of Apiam shares on 15 August 2025[3] of $0.535 per share; and
- 58% to the 30-day VWAP of Apiam shares up to and including 15 August 2025 of $0.550 per share.

Apiam IBC and Director Recommendation

The Apiam Independent Board Committee ("**IBC**") has carefully considered the terms of the Scheme with the assistance of its financial and legal advisers.

The IBC unanimously recommends that Apiam shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interest of Apiam shareholders.

Subject to these same qualifications, each member of the IBC intends to vote, or procure the voting of, all Apiam shares they hold or control at the time of the Scheme meeting in favour of the Scheme.

Mr Bruce Dixon (Interim Managing Director) and Ms Vita Pepe (Non-Executive Director) also recommend that Apiam shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interest of Apiam shareholders. Subject to these same qualifications, Mr Dixon and Ms Pepe (who together currently hold approximately 13% of Apiam shares on issue) intend to vote all Apiam shares held or controlled by them at the time of the Scheme meeting in favour of the Scheme.

Apiam Chairman, Professor Andrew Vizard, said:

"*The IBC believes this transaction represents an attractive outcome for Apiam shareholders, providing certainty of value and an immediate premium to recent trading prices. Adamantem's proposal follows other inbound interest in Apiam and recognises Apiam's strong market position, national network and continued growth potential.*"

Independent Expert

The IBC has appointed Kroll Australia Pty Ltd as Independent Expert to report on the Scheme. The Independent Expert's Report will be included in the Scheme Booklet to be sent to Apiam shareholders.

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[2] Assumes fully diluted shares on issue of 187.9m and net debt of $63.1m as at 30 June 2025 adjusted for payment of the FY25 final dividend of $1.8m.
[3] Being the last trading day before announcement of Adamantem's non-binding indicative proposal to acquire Apiam.

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Adamantem Call Option

As announced on 18 August 2025, Adamantem is party to a call option over Apiam shares representing approximately 19.9% of Apiam's shares on issue (the "**Option Shares**"). The Option Shares are held by CJOEA Family Company Pty Ltd, an entity controlled by founder Dr Chris Richards. The call option includes commitments to vote the Option Shares in favour of the Scheme, subject to there being no superior proposal.

Key Terms of the Scheme Implementation Deed

The SID sets out the terms and conditions on which the Scheme will be implemented. A copy of the SID is attached to this announcement. Implementation of the Scheme is subject to a number of conditions, including:

- Approval of the Scheme by a majority in number of eligible Apiam shareholders who vote at the Scheme meeting and at least 75% of all votes cast at the Scheme meeting;
- The Independent Expert concluding in an Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Apiam shareholders;
- No Apiam Material Adverse Change or Apiam Prescribed Occurrence (each as defined in the SID) occurring in respect of Apiam;
- Court approval of the Scheme;
- The approval, clearance or waiver by the Foreign Investment Review Board ("**FIRB**") and the Australian Competition and Consumer Commission ("**ACCC**"); and
- Other customary conditions.

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

The SID contains customary exclusivity obligations on Apiam, including a "no shop", "no talk", and "no due diligence" obligation, the latter two subject to a customary fiduciary carve-out. Apiam is also bound by other customary provisions including notification and matching right obligations in the event of a competing proposal. The SID also provides for certain circumstances in which a break fee of $1,650,000 would be payable by Apiam or a reverse break fee of $1,650,000 would be payable by Adamantem.

Timetable and Key Next Steps

Apiam shareholders do not need to take any action in relation to the Scheme at this stage.

As outlined above, the Scheme is subject to a number of conditions including approval by Apiam shareholders at the Scheme meeting, which is expected to be held in late January 2026.

A Scheme Booklet containing important information regarding the Scheme is currently expected to be sent to Apiam shareholders in December 2025. The Scheme Booklet will contain additional information relating to Apiam, Adamantem and HoldCo and the Scheme, including the basis for the IBC's unanimous recommendation to Apiam shareholders.

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Subject to Apiam shareholders approving the Scheme and the other conditions being satisfied or waived, the IBC expects that the Scheme will be implemented in February 2026.

Luminis Partners is acting as financial adviser and Herbert Smith Freehills Kramer is acting as legal adviser to Apiam.

— Ends —

For further information, please contact:

Professor Andrew Vizard
Chairman
Apiam Animal Health Limited
+61 417 013 486

Authorisation

This announcement was authorised by the Independent Board Committee of Apiam Animal Health Limited.

About Apiam Animal Health Limited

Apiam Animal Health Limited is one of Australia's leading rural veterinary businesses made up of more than 80 veterinary clinic sites and additional ancillary business sites. The Company is supported by a strong team of highly experienced veterinarians and other dedicated professionals, employing more than 1000 employees. Apiam's vet clinics, production animal and allied businesses are spread Australia-wide reaching into many regional towns and fast-growing peri-urban areas.

Apiam Animal Health is committed to providing best in class care for its clients, the animals in their care and the communities where people live and work.

HERBERT SMITH FREEHILLS KRAMER

Deed

Scheme Implementation Deed

Apiam Animal Health Limited

Pepper Holdco Limited

Pepper Bidco Pty Ltd

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
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HERBERT SMITH FREEHILLS KRAMER

Contents

Table of contents

1 Definitions and interpretation 2
1.1 Definitions ... 2
1.2 Interpretation ... 2
1.3 Deed components ... 2

2 Agreement to proceed with the Transaction 2

3 Conditions Precedent and pre-implementation steps 2
3.1 Conditions Precedent ... 2
3.2 Satisfaction of Conditions Precedent ... 4
3.3 Waiver of Conditions Precedent ... 5
3.4 Termination on failure of Condition Precedent ... 6
3.5 Certain notices relating to Conditions Precedent ... 7

4 Transaction steps 8
4.1 Scheme ... 8
4.2 Scheme Consideration ... 8
4.3 Scheme Consideration election mechanism ... 9
4.4 Provision of Election updates and Apiam Share Register ... 9
4.5 Apiam Performance Rights ... 10
4.6 Special Dividend ... 10
4.7 Roll-over ... 11
4.8 Class Ruling ... 11

5 Implementation 12
5.1 Timetable ... 12
5.2 Apiam's obligations ... 12
5.3 Pepper Holdco's and Pepper Bidco's obligations ... 16
5.4 Conduct of business ... 18
5.5 Appointment of directors ... 22
5.6 Apiam IBC recommendation ... 23
5.7 Conduct of Court proceedings ... 24
5.8 Scheme Booklet content and responsibility statements ... 24

6 Integration 25
6.1 Access to information ... 25
6.2 Integration committee ... 26
6.3 Change of control provisions ... 27
6.4 Transaction financing ... 28
6.5 Pepper Holdco and Pepper Bidco's obligations in respect of Debt Financing and Equity Financing ... 31

7 Representations and warranties 33
7.1 Pepper Holdco's and Pepper Bidco's representations and warranties ... 33
7.2 Pepper Holdco's and Pepper Bidco's indemnity ... 33
7.3 Apiam's representations and warranties ... 33
7.4 Apiam's indemnity ... 33
7.5 Apiam Tax Indemnity ... 33

HERBERT SMITH FREEHILLS KRAMER

Contents

7.6 Qualifications on Apiam's representations, warranties and indemnities 34
7.7 W&I Policy and limitations on Claims in connection with an Apiam Warranty or Apiam Insured Indemnity 35
7.8 Survival of representations and warranties 36
7.9 Survival of indemnities 36
7.10 Timing of representations and warranties 37
7.11 No representation or reliance 37

8 Releases 37

8.1 Apiam and Apiam directors and officers 37
8.2 Pepper Holdco and Pepper Bidco directors and officers 38
8.3 Deeds of indemnity and insurance 38

9 Public announcement 39

9.1 Announcement of the Transaction 39
9.2 Public announcements 39
9.3 Required disclosure 40

10 Confidentiality 40

11 Exclusivity 40

11.1 No existing discussions 40
11.2 No shop and no talk 41
11.3 Fiduciary exception 42
11.4 Notification of approaches 42
11.5 Matching right 43
11.6 Cease discussions 45
11.7 Compliance with law 45
11.8 Usual provision of information 45

12 Reimbursement Fee 46

12.1 Background to Reimbursement Fee 46
12.2 Reimbursement Fee triggers 46
12.3 Payment of Reimbursement Fee 47
12.4 Basis of Reimbursement Fee 47
12.5 Compliance with law 48
12.6 Reimbursement Fee payable only once 48
12.7 Non-exclusive remedy 48
12.8 No Reimbursement Fee if Scheme Effective 49
12.9 Limitation of liability 49

13 Reverse Reimbursement Fee 49

13.1 Background to Reverse Reimbursement Fee 49
13.2 Reverse Reimbursement Fee triggers 49
13.3 Payment of Reverse Reimbursement Fee 49
13.4 Basis of Reverse Reimbursement Fee 50
13.5 Compliance with law 50
13.6 Reverse Reimbursement Fee payable only once 51
13.7 Non-exclusive remedy 51
13.8 Limitation of liability 51

HERBERT SMITH FREEHILLS KRAMER

Contents

14 Termination 51

14.1 Termination 51
14.2 Termination for breach of representations and warranties 53
14.3 Effect of termination 53
14.4 Termination 53
14.5 No other termination 54

15 Duty, costs and expenses 54

15.1 Stamp duty 54
15.2 Costs and expenses 54

16 GST 54

17 Notices 55

17.1 Form of Notice 55
17.2 How Notice must be given and when Notice is received 55
17.3 Notice must not be given by electronic communication 56

18 General 56

18.1 Governing law and jurisdiction 56
18.2 Service of process 56
18.3 No merger 56
18.4 Invalidity and enforceability 57
18.5 Waiver 57
18.6 Variation 57
18.7 Assignment of rights 57
18.8 Acknowledgement 57
18.9 No third party beneficiary 58
18.10 Further action to be taken at each party's own expense 58
18.11 Entire agreement 58
18.12 Counterparts 58
18.13 Relationship of the parties 58
18.14 Remedies cumulative 58
18.15 Exercise of rights 58
18.16 Withholding 59

Schedules

Schedule 1

Notice details 61

Schedule 2

Definitions and interpretation 62

Schedule 3

Pepper Representations and Warranties 88

HERBERT SMITH FREEHILLS KRAMER

Contents

Schedule 4

Apiam Scheme Representations and Warranties **93**

Schedule 5

Apiam Business Representations and Warranties **98**

Schedule 6

Apiam details **121**

Signing page **122**

Attachment 1

Indicative Timetable

Attachment 2

Scheme of arrangement

Attachment 3

Deed poll

Attachment 4

Conditions Precedent certificate

Attachment 5

Pepper Holdco Shareholders' Deed

Attachment 6

Nominee Deed

Attachment 7

Pepper Holdco Constitution

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HERBERT SMITH FREEHILLS KRAMER

Scheme Implementation Deed

Date ▸ 22 October 2025

Between the parties

Apiam	**Apiam Animal Health Limited ACN 604 961 024** of 27-33 Piper Lane, East Bendigo VIC 3550
Pepper Holdco	**Pepper Holdco Limited ACN 689 983 908** of Level 8, 167 Macquarie Street, Sydney NSW 2000
Pepper Bidco	**Pepper Bidco Pty Ltd ACN 689 986 687** of Level 8, 167 Macquarie Street, Sydney NSW 2000

Recitals

1 The parties have agreed that Pepper Bidco will acquire all of the ordinary shares in Apiam by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Apiam and the Scheme Shareholders.

2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.

This deed witnesses as follows:

HERBERT SMITH FREEHILLS KRAMER

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 2.

1.2 Interpretation

Schedule 2 contains interpretation rules for this deed.

1.3 Deed components

This deed includes any schedule.

2 Agreement to proceed with the Transaction

(a) Apiam agrees to propose the Scheme on and subject to the terms and conditions of this deed.

(b) Pepper Holdco and Pepper Bidco agree to assist Apiam to propose the Scheme on and subject to the terms and conditions of this deed.

(c) The parties agree to implement the Scheme on and subject to the terms and conditions of this deed.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

(a) **ACCC**: before 8.00am on the Second Court Date one of the following occurs:

(1) **ACCC Informal Clearance**: the ACCC provides, on or before 31 December 2025, a letter pursuant to section 189 of the CCA advising that the ACCC does not intend to take action under the CCA in relation to a contravention, or possible contravention, of section 50 in relation to the Transaction; or

(2) **ACCC Competition or Public Benefit Determination**: the ACCC makes (or is deemed to make) a written determination under Division 4 or Division 5 of Part IVA of the CCA that the Transaction may be put into effect or would be of public benefit, which is unconditional or

subject only to conditions that are acceptable to Apiam and Pepper Holdco and those conditions have been met, and the application is no longer subject to review under section 51ABF of the CCA; or

(3) **Australian Competition Tribunal Review Determination**: the Australian Competition Tribunal makes a decision pursuant to section 100N of the CCA that the Transaction may be put into effect or would be of public benefit, which is unconditional or subject only to conditions that are acceptable to Apiam and Pepper Holdco and those conditions have been met, and the application is no longer subject to an application for judicial review; or

(4) **Waiver**: the ACCC makes a written determination under section 51ABV of the CCA that the Transaction does not need to be notified.

(b) **FIRB**: before 8.00am on the Second Court Date either:

(1) the Treasurer of the Commonwealth of Australia (or the Treasurer's delegate) has provided a written no objection notification to the Scheme either without conditions or with conditions in the form of, or similar to, any of the example conditions set out in Part D of FIRB's Guidance Note 12 'Tax Conditions' (as last updated 27 May 2025), or the 'standard' and 'additional' conditions contained in predecessor versions; or

(2) following notice of the proposed Scheme having been given by Pepper Bidco to the Treasurer of the Commonwealth of Australia under the FIRB Act, the Treasurer has ceased to be empowered to make any order under Part 3 of the FIRB Act because the applicable time limit on making orders and decisions under the FIRB Act has expired.

(c) **ASIC and ASX**: ASIC and ASX issue or provide all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts, necessary, or which Apiam and Pepper Holdco agree are desirable, to implement the Scheme and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date.

(d) **Shareholder approval**: Apiam Shareholders (other than Excluded Shareholders) approve the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.

(e) **Independent Expert**: the Independent Expert:

(1) issues an Independent Expert's Report which concludes that the Scheme is in the best interest of Apiam Shareholders before the time when the Scheme Booklet is registered by ASIC; and

(2) does not adversely change or qualify its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date.

(f) **Court approval**: the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.

(g) **Restraints**: no temporary restraining order, preliminary or permanent injunction, decree, ruling or other order enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme, in each case issued by a

Government Agency (including any court of competent jurisdiction), is in effect at 8.00am on the Second Court Date.

(h) **No Apiam Material Adverse Change**: there is no Apiam Material Adverse Change between the date of this deed and 8.00am on the Second Court Date.

(i) **No Apiam Prescribed Occurrence**: no Apiam Prescribed Occurrence occurs between the date of this deed and 8.00am on the Second Court Date.

3.2 Satisfaction of Conditions Precedent

(a) Each party must, to the extent it is within its respective power to do so, use its best endeavours to procure that:

(1) each of the Conditions Precedent in clauses 3.1(a) (*ACCC*), 3.1(b) (*FIRB*), 3.1(c) (*ASIC and ASX*) and 3.1(g) (*Restraints*) 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 it is to be satisfied; and

(2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent being or remaining satisfied.

(b) Apiam must, to the extent it is within its power to do so, use all reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(d) (*Shareholder approval*), 3.1(e) (*Independent Expert*), 3.1(f) (*Court approval*), 3.1(h) (*No Apiam Material Adverse Change*) and 3.1(i) (*No Apiam 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 the relevant clause provides that it is to be satisfied.

(c) For the avoidance of doubt, Apiam will not be in breach of its obligations under clause 3.2(a) or clause 3.2(b) to the extent that it takes an action or omits to take an action:

(1) as required, contemplated, permitted or permitted not to be done, by this deed (including without limitation taking an action or omitting to take an action in response to a Competing Proposal as permitted or contemplated by clause 11); or

(2) which has been consented to in writing by Pepper Holdco or Pepper Bidco (such consent not to be unreasonably withheld or delayed).

(d) Without limiting this clause 3.2(d) and except to the extent prohibited by a Government Agency, each party must:

(1) promptly apply for all relevant Regulatory Approvals (as applicable) and provide to the other party a copy of all those draft applications before they are lodged and take into account any reasonable comments of Apiam (where Pepper Holdco or Pepper Bidco is applying for the Regulatory Approval) or Pepper Holdco (where Apiam is applying for the Regulatory Approval);

(2) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;

(3) keep the other parties reasonably informed of progress in relation to each Regulatory Approval (including in relation to any material matters

raised by, or conditions or other arrangements proposed by, or to, any Government Agency in relation to a Regulatory Approval) and provide the other party with all information reasonably requested in connection with the applications for, and progress of, the Regulatory Approvals;

(4) consult with the other parties in relation to the progress of obtaining, and provide an update on all material communications with Government Agencies regarding any of, the Regulatory Approvals; and

(5) provide the other party with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by that other party(ies),

provided that:

(6) the party applying for a Regulatory Approval may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to the applicant;

(7) neither party is required to disclose materially commercially sensitive information to the other party; and

(8) the party applying for a Regulatory Approval is not prevented from taking any step (including communicating with a Government Agency) in respect of a Regulatory Approval if Apiam (where Pepper Holdco or Pepper Bidco is applying for a Regulatory Approval) or Pepper Holdco or Pepper Bidco (where Apiam is applying for a Regulatory Approval) has not promptly responded under clause 3.2(d)(4).

3.3 Waiver of Conditions Precedent

(a) The Conditions Precedent in clauses 3.1(b) (*FIRB*), 3.1(d) (*Shareholder approval*) and 3.1(f) (*Court approval*) cannot be waived.

(b) The Condition Precedent in clause 3.1(e) (*Independent Expert*) is for the sole benefit of Apiam and may only be waived by Apiam (in its absolute discretion) in writing.

(c) The Conditions Precedent in clauses 3.1(a) (*ACCC*), 3.1(c) (*ASIC and ASX*) and 3.1(g) (*Restraints*) are for the benefit of Apiam and Pepper Holdco and may only be waived by written agreement between Apiam and Pepper Holdco (in each case in their respective absolute discretion).

(d) The Conditions Precedent in clauses 3.1(h) (*No Apiam Material Adverse Change*) and 3.1(i) (*No Apiam Prescribed Occurrence*) are for the sole benefit of Pepper Holdco and may only be waived by Pepper Holdco (in its absolute discretion) in writing.

(e) If a party waives the breach or non-satisfaction of any of the Conditions Precedent in clause 3.1, that waiver does not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.

(f) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:

(1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or

(2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

3.4 Termination on failure of Condition Precedent

(a) If there is an act, a failure to act, an event or an occurrence that would, does or will prevent any of the Conditions Precedent being satisfied, or if any of the Conditions Precedent will not otherwise be satisfied, by the earlier of:

(1) the time and date specified in this deed for the satisfaction of that Condition Precedent; and

(2) the End Date,

or such Condition Precedent is otherwise not satisfied by the earlier of that specified time and date or the End Date (as applicable), then Pepper Holdco may give Apiam, or Apiam may give Pepper Holdco, written notice (**Consultation Notice**) within 5 Business Days after a relevant notice being given under clause 3.5(b) and the parties then must consult in good faith to:

(3) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods;

(4) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Pepper Holdco and Apiam (being a date no later than 5 Business Days before the End Date); or

(5) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or the End Date (as applicable),

respectively.

(b) Subject to clauses 3.4(c), 3.4(d) and 3.4(e), if the parties are unable to reach agreement under clause 3.4(a) within 5 Business Days after the date on which the Consultation Notice is given, then, unless:

(1) the relevant Condition Precedent has been waived in accordance with clause 3.3; or

(2) the party or parties entitled to waive the relevant Condition Precedent in accordance with clause 3.3 (or in the case of conditions not able to be waived, each of Apiam and Pepper Holdco) confirm(s) in writing to the other parties that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,

Apiam may terminate this deed by notice in writing to Pepper Holdco without any liability to Pepper Holdco or Pepper Bidco for that termination and Pepper Holdco may terminate this deed by notice in writing to Apiam without any liability to Apiam for that termination. For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of Apiam to pay the Reimbursement Fee if it is required to do so under clause 12, or the obligation of Pepper Bidco to pay the Reverse Reimbursement Fee if it is required to do so under clause 13.

(c) Neither Apiam nor Pepper Holdco may terminate this deed pursuant to clause 3.4(b) if:

(1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of this deed by Apiam (in the case of a purported termination by Apiam) or Pepper Holdco or Pepper Bidco (in the case of a purported termination by Pepper Holdco); or

(2) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of Apiam (in the case of a purported termination by Pepper Holdco) or Pepper Holdco (in the case of a purported termination by Apiam).

(d) If the Condition Precedent in clause 3.1(d) (*Shareholder approval*) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then Apiam or Pepper Holdco may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the Condition Precedent in clause 3.1(d) (*Shareholder approval*) is deemed to be satisfied for all purposes.

(e) If the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in clause 3.1(f) (*Court approval*), at Pepper Holdco's written request, Apiam must appeal the Court's decision to the fullest extent possible (except to the extent that Apiam and Pepper Holdco agree otherwise, or an independent Senior Counsel indicates that, in their view, an appeal would not have reasonable prospects of success before the End Date). Apiam may bring an appeal even if not requested by Pepper Holdco. If any such appeal is undertaken at the request of Pepper Holdco, Pepper Holdco will bear Apiam's costs of the appeal (including costs of the independent Senior Counsel) unless the parties otherwise agree. If any such appeal is undertaken by Apiam without the prior request from Pepper Holdco, Apiam will bear Pepper Holdco's costs of the appeal unless the parties otherwise agree.

3.5 Certain notices relating to Conditions Precedent

If a party becomes aware of:

(a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or

(b) the happening of an event or occurrence that would, does, will or would reasonably be likely to:

(1) prevent a Condition Precedent being satisfied; or

(2) mean that any Condition Precedent will not otherwise be satisfied,

before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if Apiam Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities),

it must advise the other by notice in writing, as soon as possible (and in any event within 2 Business Days).

4 Transaction steps

4.1 Scheme

Apiam must propose the Scheme to Apiam Shareholders on and subject to the terms and conditions of this deed and the Scheme.

4.2 Scheme Consideration

(a) The Scheme Consideration in respect of each Scheme Share to be provided in accordance with the Scheme is either:

(1) the All Cash Consideration; or

(2) at the Election of the Apiam Shareholder (who is not an Ineligible Foreign Shareholder):

(A) the All Scrip Consideration;

(B) the Mixed Consideration Option One; or

(C) the Mixed Consideration Option Two.

(b) If the Scheme is Effective, subject to clause 4.2(e), each Scheme Shareholder:

(1) that is not an Ineligible Foreign Shareholder is entitled to receive either the All Cash Consideration, the All Scrip Consideration, the Mixed Consideration Option One or the Mixed Consideration Option Two in respect of each Scheme Share held by that Scheme Shareholder, in accordance with that Scheme Shareholder's Election (or the All Cash Consideration if that Scheme Shareholder does not make an Election) and subject to the terms and conditions of this deed and the Scheme (and the Scaleback Arrangements); and

(2) that is an Ineligible Foreign Shareholder is entitled to receive the All Cash Consideration in respect of each Scheme Share held by that Scheme Shareholder, in accordance with and subject to the terms and conditions of this deed and the Scheme.

(c) Subject to clauses 4.2(d) and 4.2(e), Pepper Holdco and Pepper Bidco each undertake and warrant to Apiam (in its own right and on behalf of the Scheme Shareholders) that, in consideration of the transfer to Pepper Bidco of each Apiam Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date:

(1) Pepper Bidco will accept that transfer; and

(2) Pepper Holdco and Pepper Bidco will provide to each Scheme Shareholder (or procure the provision of) the Scheme Consideration for each Scheme Share in accordance with and subject to the terms of this deed and the Scheme (including the payment of the Aggregate Cash Consideration and issuance of the Pepper Holdco Shares pursuant to the terms of the Scheme).

(d) Notwithstanding anything to the contrary in this clause 4.2, Pepper Bidco will be under no obligation under this deed or the Scheme to procure the issue of, and Pepper Holdco will be under no obligation under this deed or the Scheme to issue, any Pepper Holdco Shares to any Ineligible Foreign Shareholder.

(e) Notwithstanding anything to the contrary in this clause 4.2, the issue of Pepper Holdco Shares as Scheme Consideration under the Scheme is subject to the Scaleback Arrangements.

4.3 Scheme Consideration election mechanism

(a) Apiam must ensure that the Scheme Booklet sent to Apiam Shareholders (other than Excluded Shareholders) is accompanied by a form of election under which each Apiam Shareholder (other than Excluded Shareholders and Ineligible Foreign Shareholders) is requested to elect to receive either the All Cash Consideration, All Scrip Consideration, Mixed Consideration Option One or the Mixed Consideration Option Two in respect of all of their Apiam Shares, and which sets out the election process (**Election Form**).

(b) The Election Form must include the matters set out in the Scheme and must otherwise be in a form agreed by the parties in writing (each acting reasonably and in good faith).

(c) Apiam must procure that, to the extent practicable, Scheme Shareholders who acquired Apiam Shares after the date of the despatch of the Scheme Booklet and Election Form receive an Election Form on written request to Apiam.

4.4 Provision of Election updates and Apiam Share Register

(a) In order to facilitate the provision of the Scheme Consideration, Apiam must provide, or procure the provision of, to Pepper Holdco or a nominee of Pepper Holdco:

(1) weekly written updates of the Elections that have been received in the period up to the Election Time (and daily updates in the week prior to Election Time); and

(2) written details of the final Elections made by each Scheme Shareholder as soon as reasonably practicable following the Election Time and in any event no later than 2 Business Days after the Election Time, including the name and address of each Scheme Shareholder who has made an Election before the Election Time and the type of Election they have made, and the number of Pepper Holdco Shares that Pepper Holdco must issue to that Scheme Shareholder to meet its obligations under the Scheme in accordance with that Scheme Shareholder's Election and subject to the Scaleback Arrangements; and

(3) a complete copy of the Apiam Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), on the Business Day after the Scheme Record Date.

(b) The details and information to be provided under clause 4.4(a) must be provided in such form as Pepper Holdco, its nominee or the share register of Pepper Holdco (if any) may reasonably require.

4.5 Apiam Performance Rights

(a) **Vesting of Apiam Performance Rights:** Apiam confirms and Pepper Holdco and Pepper Bidco acknowledge that:

(1) subject to the Scheme becoming Effective, Apiam will take such action as is necessary to ensure that, prior to the Scheme Record Date, all Apiam Performance Rights will vest in accordance with their terms and be exercised (if applicable), which action may include:

(A) the Apiam Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Apiam Performance Rights;

(B) Apiam making all necessary applications to the ASX for waivers under the Listing Rules (if required); and

(C) Apiam issuing or procuring the issue or transfer of such number of Apiam Shares as required by the terms of the Apiam Performance Rights before the Scheme Record Date so that the holders of Apiam Performance Rights can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration.

(b) **ASX waiver:**

(1) As soon as reasonably practicable after the date of this deed, Apiam must use its reasonable endeavours to procure that the ASX grants a waiver from rule 6.23 of the Listing Rules (to the extent required) in connection with any actions to be taken by Apiam under this clause 4.5.

(2) If the waiver referred to in clause 4.5(b)(1) is not obtained before the First Court Date, Apiam agrees to seek any approvals that are required from the Apiam Shareholders under rule 6.23 of the Listing Rules in connection with any actions to be undertaken by Apiam under this clause 4.5.

4.6 Special Dividend

(a) Notwithstanding any other provision of this deed, subject to:

(1) the Scheme becoming Effective; and

(2) Apiam complying with the requirements of section 254T of the Corporations Act,

Apiam may (in its absolute discretion) declare or determine and pay a special dividend in a cash amount of up to $0.10 per Apiam Share to Apiam Shareholders, which will be fully franked subject to the availability of franking credits and which, to the extent franked, will not cause Apiam to incur any franking deficit tax or result in the franking account of Apiam being in deficit at the Implementation Date (**Special Dividend**), provided that:

(3) the record date for any such Special Dividend must be at least two days before the Scheme Record Date; and

(4) the payment date for the Special Dividend will be determined by Apiam (in its absolute discretion) and may be before the Scheme

Record Date, provided that the payment date for any Special Dividend occurs on or before the Implementation Date.

(b) If and to the extent that the payment of the Special Dividend requires approval of Apiam Shareholders, Apiam agrees to provide Pepper Holdco with a copy of the relevant notice of meeting at least 5 Business Days before despatch to Apiam Shareholders.

(c) The Scheme Consideration per Apiam Share will be reduced by the cash amount per Apiam Share of the Special Dividend, but for the avoidance of doubt will not be reduced by the value attributed to any franking credits attached to any such dividends.

(d) Apiam undertakes that no amount of the Special Dividend will be directly or indirectly funded before Implementation from the issue of equity interests (as defined in section 995-1 of the Tax Act) by any Apiam Group Member, where such equity interests are issued before the Implementation Date.

(e) Pepper Holdco and Pepper Bidco each undertake (on behalf of themselves and each other Pepper Holdco Group Member) that no amount of the Special Dividend shall be directly or indirectly funded on or after Implementation from the issue of equity interests (as defined in section 995-1 of the Tax Act) by any company, whether such equity interests are issued before or after the implementation of the Scheme, including through using the proceeds from the issue of equity interests to repay debt drawn by Apiam to fund payment of some or all of the Special Dividend.

4.7 Roll-over

Pepper Holdco and Pepper Bidco must do all things reasonably necessary to facilitate availability of scrip-for-scrip roll-over relief under Subdivision 124-M of the Tax Act for eligible Scheme Shareholders to the extent possible, including:

(a) not making an election under section 124-795(4) of the Tax Act preventing the availability of roll-over relief; and

(b) if applicable, making any election required under Subdivision 124-M of the Tax Act in relation to the roll-over.

4.8 Class Ruling

(a) Pepper Holdco and Pepper Bidco acknowledge that Apiam may choose to seek a Class Ruling from the Australian Taxation Office (**Class Ruling**) confirming that the Special Dividend can be partially or fully franked and the availability of partial scrip-for-scrip rollover in relation to the Scheme. Pepper Holdco and Pepper Bidco must provide Apiam with such assistance and information as may reasonably be requested by Apiam for the purposes of obtaining such ruling.

(b) In respect of the Class Ruling:

(1) Apiam must provide a draft of the request for a Class Ruling within a reasonable time before submission to the Australian Taxation Office to Pepper Holdco for the purposes of enabling Pepper Holdco to comment on any such request;

(2) Apiam must consider in good faith any reasonable comments from Pepper Holdco on any request for a Class Ruling which Pepper Holdco must provide on a timely basis; and

(3) each party must provide the other party with such assistance and information as may reasonably be requested by the other party for the purposes of obtaining the Class Ruling.

5 Implementation

5.1 Timetable

(a) Subject to clause 5.1(b), the parties must each use all reasonable endeavours to:

(1) comply with their respective obligations under this clause 5; and

(2) take all necessary steps and exercise all rights necessary to implement the Transaction,

in accordance with the Timetable.

(b) Failure by a party to meet any timeframe or deadline set out in the 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 or due to Apiam taking or omitting to take any action in response to a Competing Proposal as permitted or contemplated by this deed.

(c) Each party must keep the other parties informed about their progress against the Timetable and notify each other party if it believes that any of the dates in the Timetable are not achievable.

(d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 Apiam's obligations

Subject to any change of recommendation by the Apiam IBC that is permitted by clause 5.6(b), Apiam must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant period set out beside that step (and must consult with Pepper Holdco on a regular basis about its progress in that regard), (ii) do any acts it is authorised and able to do on behalf of Apiam Shareholders, and (iii) do each of the following:

(a) **preparation of Scheme Booklet**: subject to clauses 5.3(a) and 5.3(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;

(b) **IBC members' recommendation**: use its best endeavours to ensure that the Scheme Booklet includes a statement by the Apiam IBC:

(1) unanimously recommending that Apiam Shareholders (other than Excluded Shareholders) vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interest of, Apiam Shareholders; and

(2) that each Apiam IBC Member will (subject to the same qualifications as set out in clause 5.2(b)(1)) vote, or procure the voting of, any Director Apiam Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,

unless there has been a change of recommendation permitted by clause 5.6(b);

(c) **paragraph 411(17)(b) statement**: apply to ASIC for the production of:

(1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and

(2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(d) **Court direction**: apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Apiam to convene the Scheme Meeting;

(e) **Scheme Meeting**: convene the Scheme Meeting to seek Apiam Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;

(f) **Court documents**: consult with Pepper Holdco in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of finalising drafts of those documents, comments from Pepper Holdco and its Related Persons on those documents;

(g) **Court approval**: if the Scheme is approved by Apiam Shareholders (other than Excluded Shareholders) under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(f) (*Court approval*)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the Apiam Shareholders (other than Excluded Shareholders) at the Scheme Meeting;

(h) **certificate**: at the hearing on the Second Court Date provide to the Court:

(1) a certificate (signed for and on behalf of Apiam) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(f) (*Court approval*)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Apiam to Pepper Holdco by 4.00pm on the date that is two Business Days prior to the Second Court Date; and

(2) any certificate provided to it by Pepper Holdco pursuant to clause 5.3(k);

(i) **lodge copy of Court order**: lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Pepper Holdco);

(j) **Scheme Consideration**: if the Scheme becomes Effective, finalise and close the Apiam Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;

(k) **transfer and registration**: if the Scheme becomes Effective and subject to Pepper Holdco and Pepper Bidco having issued and paid the Scheme Consideration in accordance with the Scheme and Deed Poll:

(1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to Pepper Bidco; and

(2) register all transfers of the Scheme Shares to Pepper Bidco on the Implementation Date;

(l) **consultation with Pepper Holdco in relation to Scheme Booklet**: consult with Pepper Holdco as to the content and presentation of the Scheme Booklet including:

(1) providing to Pepper Holdco drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling Pepper Holdco to review and comment on those draft documents. In relation to the Independent Expert's Report, Pepper Holdco's review is to be limited to a factual accuracy review;

(2) taking all comments made by Pepper Holdco into account in good faith when producing a revised draft of the Scheme Booklet;

(3) providing to Pepper Holdco a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable Pepper Holdco to review the Regulator's Draft before the date of its submission;

(4) obtaining written consent from Pepper Holdco for the form and content in which the Pepper Holdco Information appears in the Scheme Booklet (such approval not to be unreasonably withheld or delayed) and Apiam must not lodge the Scheme Booklet with ASIC until such approval is obtained from (or unreasonably withheld by) Pepper Holdco; and

(5) confirming in writing to Pepper Holdco that the Apiam Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(m) **information**: provide all necessary information, and procure that the Apiam Registry provides all necessary information, in each case in a form reasonably requested by Pepper Holdco, about the Scheme, the Scheme Shareholders and Apiam Shareholders to Pepper Holdco and its Related Persons, which Pepper Holdco reasonably requires in order to:

(1) understand the legal and beneficial ownership of Apiam Shares, and canvass agreement to the Scheme by Apiam Shareholders (including the results of directions by Apiam to Apiam Shareholders under Part 6C.2 of the Corporations Act);

(2) facilitate the provision by, or on behalf of, Pepper Holdco and Pepper Bidco of the Scheme Consideration and to otherwise enable Pepper Holdco and Pepper Bidco comply with the terms of this deed, the Scheme and the Deed Poll; or

(3) review the running tally of proxy appointments and directions received by Apiam before the Scheme Meeting.

(n) **lodgement of Regulator's Draft**: as soon as practicable, but by no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its

review for the purposes of subsection 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Pepper Holdco as soon as practicable thereafter;

(o) **ASIC and ASX review of Scheme Booklet**: keep Pepper Holdco promptly informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration any comments made by Pepper Holdco in relation to any such matters raised by ASIC or ASX (provided that, where such issues relate to Pepper Holdco Information, Apiam must not take any steps to address them without Pepper Holdco's prior written consent, which must not be unreasonably withheld or delayed);

(p) **registration of Scheme Booklet**: take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act;

(q) **dispatch Scheme Booklet**: as soon as reasonably practicable following registration of the Scheme Booklet by ASIC, dispatch the Scheme Booklet to Apiam Shareholders, provided that any such dispatch must only occur following Pepper Holdco's written consent (such consent not to be unreasonably withheld or delayed) to the inclusion of the Pepper Holdco Information in the form and context in which the Pepper Holdco Information appears in such version of the Scheme Booklet;

(r) **representation**: procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(s) **Independent Expert**: promptly appoint the Independent Expert, and any investigating accountant to be appointed in connection with the preparation of the Scheme Booklet (such appointment of any investigating accountant to be made jointly with Pepper Holdco), and provide all assistance and information reasonably requested by them in connection with the preparation of the Independent Expert's Report or the investigating accountant report (as applicable) for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert/them for inclusion in the Scheme Booklet (including any updates thereto);

(t) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;

(u) **listing**: subject to clause 5.2(z), not do anything to cause Apiam Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless Pepper Holdco has agreed in writing;

(v) **update Scheme Booklet**: until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Apiam must consult with Pepper Holdco as to the content and presentation of any updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(l);

(w) **proxy solicitation and promotion of Transaction**: provide all reasonable cooperation in the promotion of the Transaction to Apiam Shareholders in consultation with Pepper Holdco including:

(1) undertake reasonable shareholder engagement and proxy solicitation actions reasonably requested by Pepper Holdco, so as to promote the merits of the Transaction and encourage Scheme Shareholders to vote on the Scheme in accordance with the Apiam IBC recommendation, subject to applicable law and ASIC policy; and

(2) if reasonably requested by Pepper Holdco, procure that senior Apiam employees meet with employees and other stakeholders in a manner which is supportive of the Transaction;

(x) **proxy reports**: keep Pepper Holdco reasonably informed:

(1) on the status of proxy forms received for the Scheme Meeting, including over the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy forms; and

(2) about such other information as Pepper Holdco may reasonably request concerning the voting intentions of Apiam Shareholders;

(y) **Merged Group information**: prepare and promptly provide to Pepper Holdco any information regarding the Apiam Group that Pepper Holdco reasonably requires in order to enable Pepper Holdco to prepare the information regarding the Merged Group for inclusion in the Scheme Booklet;

(z) **suspension of trading**: apply to ASX to suspend trading in Apiam Shares with effect from the close of trading on the Effective Date; and

(aa) **removal from quotation**: if the Scheme becomes Effective, apply to ASX to have Apiam removed from the official list of ASX, and quotation of Apiam Shares on the ASX terminated, with effect on and from the close of trading on the trading day immediately following the Implementation Date (unless otherwise directed by Pepper Holdco in writing).

5.3 Pepper Holdco's and Pepper Bidco's obligations

Pepper Holdco and Pepper Bidco must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with Apiam on a regular basis about its progress in that regard), and (ii) do each of the following:

(a) **Pepper Holdco Information**: prepare and promptly provide to Apiam the Pepper Holdco Information for inclusion in the Scheme Booklet, including all information regarding the Pepper Holdco Group, the Merged Group, and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet;

(b) **Scheme Booklet and Court documents**: promptly provide any assistance or information reasonably requested by Apiam in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet, or any updating market announcement) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the

Scheme Booklet (including any updated or supplementary Scheme Booklet, or any updating market announcement) prepared by Apiam and provide comments promptly on those drafts in good faith;

(c) **Independent Expert's Report**: subject to the Independent Expert entering into arrangements with Pepper Holdco including in relation to confidentiality in a form reasonably acceptable to Pepper Holdco, provide any assistance or information reasonably requested by Apiam or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;

(d) **representation**: procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(e) **Scheme Security Consideration Documents**: by no later than 3.00pm on the Business Day prior to the First Court Date, procure the execution of the Pepper Holdco Shareholders' Deed and the Nominee Deed and the adoption of the Pepper Holdco Constitution by the members of Pepper Holdco and provide an executed copy of the Pepper Holdco Shareholders' Deed and Nominee Deed and evidence that the Pepper Holdco Constitution has been adopted to Apiam;

(f) **Deed Poll**: by no later than the Business Day prior to the First Court Date, execute and deliver to Apiam the Deed Poll executed by Pepper Holdco and Pepper Bidco;

(g) **accuracy of Pepper Holdco Information**: before the Regulator's Draft is lodged with ASIC and again before the Scheme Booklet is despatched to Apiam Shareholders, confirm in writing to Apiam that the Pepper Holdco Information in the Scheme Booklet (other than any information regarding the Apiam Group contained in, or used in the preparation of, the information regarding the Merged Group) does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(h) **due diligence and verification**: undertake appropriate due diligence and verification processes in relation to the Pepper Holdco Information;

(i) **share transfer**: if the Scheme becomes Effective, procure that Pepper Bidco:

(1) accepts a transfer of the Scheme Shares as contemplated by clause 4.2(c)(1); and

(2) executes instruments of transfer in respect of the Scheme Shares;

(j) **Scheme Consideration**: act promptly in consultation with Apiam in relation to determining the validity of any Elections as contemplated by the Scheme and, if the Scheme becomes Effective:

(1) provide or procure the provision of the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll; and

(2) subject to the terms and conditions of the Scheme, by no later than 12.00pm on the Implementation Date (or such other time as Apiam and Pepper Holdco agree in writing), for each Scheme Shareholder who has made a valid Election to receive the All Scrip Consideration, the Mixed Consideration Option One or the Mixed Consideration Option Two, or who is otherwise deemed to have validly elected to receive the All Scrip Consideration, the Mixed Consideration Option One or the Mixed Consideration Option Two in accordance with the

Scheme, in each case in respect of that Scheme Shareholder's Scheme Shares, procure that the name and address of each Scheme Shareholder is entered into the Pepper Holdco Register in respect of the Scrip Consideration to which that Scheme Shareholder is entitled under the Scheme (if applicable, indirectly through the Nominee to hold as bare trustee for the relevant Scheme Shareholder as contemplated under the Scheme and the Pepper Holdco Shareholders' Deed);

(k) **certificate**: before the commencement of the hearing on the Second Court Date provide to Apiam for provision to the Court at that hearing a certificate (signed for and on behalf of Pepper Holdco and Pepper Bidco) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(f) (*Court approval*)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Pepper Holdco to Apiam by 4.00pm on the date that is two Business Days prior to the Second Court Date;

(l) **update Pepper Holdco Information**: until the date of the Scheme Meeting, promptly provide to Apiam any information that arises after the Scheme Booklet has been finalised that is necessary to ensure that the Pepper Holdco Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(m) **assistance**: up to (and including) the Implementation Date and subject to obligations of confidentiality owed to third parties (appropriate consents in relation to which Pepper Holdco must use all reasonable endeavours to obtain) and undertakings to Government Agencies, provide Apiam, its Subsidiaries and their respective Related Persons with reasonable access during normal business hours to information and personnel of the Pepper Holdco Group that Apiam reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction; 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 Conduct of business

(a) Subject to clause 5.4(c), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of Apiam under this deed, Apiam must:

(1) conduct its businesses and operations, and must cause each other Apiam Group Member to conduct its respective business and operations, in the ordinary and usual course generally consistent with the manner in which each such business and operations were conducted prior to the date of this deed and in compliance in all material respects with all laws and regulations applicable to them (including the Listing Rules) and all orders of Government Agencies having jurisdiction over them;

(2) keep Pepper Holdco informed of any material developments concerning the conduct of its business;

(3) not enter into any line of business or other activities in which the Apiam Group is not engaged as of the date of this deed;

(4) ensure that no Apiam Prescribed Occurrence occurs;

(5) make all reasonable efforts, and procure that each other Apiam Group Member makes all reasonable efforts, to:

(A) preserve and maintain the value the businesses and assets of the Apiam Group and preserve the goodwill of its business;

(B) keep available the services of the directors, officers and employees of each member of the Apiam Group other than in respect of staff turnover in the ordinary course or as contemplated in clause 5.4(b)(8); and

(C) maintain and preserve their relationships with Government Agencies, customers, suppliers, landlords, licensors, licensees and others having business dealings with any Apiam Group Member;

(6) promptly, and in any event within 3 Business Days, notify Pepper Holdco in writing of any of the following matters of which Apiam becomes aware, and such written notification must include a reasonable summary about the matter:

(A) events, facts, matters or circumstances which have occurred that has had or would be reasonably likely to have a material adverse effect on the financial or operational performance, or the reputation of Apiam or the Apiam Group's relationship with Government Agencies, or key customers or suppliers (other than an Apiam Material Adverse Change or Apiam Prescribed Occurrence which are dealt with in clause 3.5);

(B) any breach of, or default under, any law, contract, arrangement, permit, licence or authorisation that is binding on any member of the Apiam Group, or any employee of any Apiam Group Member, and which is reasonably likely to result in a material liability for any Apiam Group Member;

(C) any litigation brought against any Apiam Group Member with a claim amount of $100,000 or more; or

(D) any contact from any Government Agency regarding any regulatory investigation into, or breaches of any applicable law, regulation or order by, any Apiam Group Member, or any employee of any Apiam Group Member;

(7) use reasonable endeavours to comply in all material respects with all material contracts to which any Apiam Group Member is a party;

(8) conduct its business materially in accordance with the FY26 Forecasts;

(9) maintain at least the level of insurance cover which the Apiam Group had in place on 24 July 2025 (the date of Adamantem's original non-binding indicative offer) and has in place at the date of this document, provided such level of insurance is commercially available in the insurance market, and consult with Pepper Holdco on the costs of any renewal proposal in respect of an insurance policy in place as at the date of this deed and promptly notify Pepper Holdco if any renewal proposal is not accepted by the relevant insurer;

(10) not take or fail to take any action that constitutes an Apiam Prescribed Occurrence; and

(11) implement such matters as Apiam and Pepper Holdco agree in writing and keep Pepper Holdco updated in relation to the same.

(b) Subject to clause 5.4(c), between the date of this deed and the Implementation Date, Apiam must not, and must procure that no other Apiam Group Member:

(1) **capex**: enters into commitments involving capital expenditure in respect of:

(A) any single transaction, $275,000; or

(B) any series of related or similar transactions, $750,000 in aggregate;

(2) **related party transaction**: subject to clause 5.4(b)(5), enters into or resolves to enter into a transaction with any related party of Apiam, as defined in section 228 of the Corporations Act (other than a related party that is another Apiam Group Member);

(3) **material contracts**:

(A) enters into any contract or commitment (including any contract or commitment in respect of Financial Indebtedness) requiring payments by the Apiam Group in excess of $275,000 (individually or in aggregate) other than any payment required by law or purchases of inventory or stock not exceeding $350,000 in any single transaction; or

(B) varies a material term of any Material Contract;

(4) **leases**: enters into a new lease or extends the current term of any existing lease for a period longer than 12 months (other than pursuant to the exercise of an option to renew under an existing lease);

(5) **financial accommodation**: provides financial accommodation to any related party of Apiam as defined in section 228 of the Corporations Act, other than to another Apiam Group Member;

(6) **remuneration, compensation or benefits**: enters into any new employment or service agreement for a head office or other administrative role in respect of which the total annual remuneration (base salary plus superannuation) is greater than $150,000, other than:

(A) pursuant to contractual arrangements in effect on the date of this deed and which have been Fairly Disclosed in the Disclosure Materials; or

(B) to replace a role that becomes vacant after the date of this deed as a result of the resignation, termination or temporary leave of an existing employee or contractor or in respect of a new employee or contractor who is required to fill a role that is vacant as at the date of this deed;

(7) **clinic staff**: enters into any new employment or service agreement with any clinic staff where the total annual remuneration (base salary plus superannuation) is greater than $400,000 or changes the remuneration model or financial incentive structure for any existing clinic staff (including any vets);

(8) **existing employment contracts**: terminates the employment or engagement of, or materially varies the terms of employment or engagement of, any individual or contractor in respect of which the total annual remuneration (base salary plus superannuation) is greater than $225,000, other than for cause or pursuant to contractual arrangements in place as at the date of this deed and which have been Fairly Disclosed in the Disclosure Letter;

(9) **enterprise bargaining agreements**: enters into any enterprise bargaining agreement or similar collective employment agreement;

(10) **joint ventures**: enters into, varies, terminates, or otherwise agrees to form or terminate or participate in any joint venture or partnership;

(11) **equity securities**: varies, changes or amends the terms of any options, performance rights, shares, warrants, convertible notes, instruments or other securities (or agree to do any of the foregoing) other than as contemplated by clause 4.5;

(12) **Financial Indebtedness**: incurs any additional Financial Indebtedness under any financing facility (except for draw-downs on existing banking facilities consistent anything Fairly Disclosed in the Disclosure Materials), or guarantees or indemnifies the obligations of any person other than a member of the Apiam Group;

(13) **bank guarantees**: enters into any new bank guarantees (other than where the Apiam Group Member is required by the beneficiary of the bank guarantee to replace a bank guarantee in place as at the date of this deed);

(14) **Authorisations**: takes action, or omits to take any reasonable actions which result in or are reasonably likely to result in any Authorisations held by any member of the Apiam Group or any employee of the Apiam Group being suspended, modified, revoked or not renewed;

(15) **severance or retention payments**: pays any of its officers, directors, or other employees or contractors a termination or retention payment, other than in accordance with contractual arrangements in effect as at the date of this deed and which have been Fairly Disclosed in the Disclosure Materials;

(16) **accounting policies**: changes in any material respect any accounting policy used by it to report its financial position, other than as a result of changes in generally accepted accounting standards or principles or the interpretation of them;

(17) **Tax**:

(A) settles or compromises or makes, changes or revokes any concessions in relation to any material tax claims, liabilities or disputes which gives rise to any Tax liability; or

(B) settles or compromises any liability relating to Tax, unless that compromise is required under law, is supported by an opinion of counsel or is in the ordinary course of business, or otherwise engages in any transaction, act or event which gives rise to any material Tax liability;

(18) **disputes**: commences, compromises, settles or offers to settle any legal proceedings, claim, investigation, arbitration or like proceeding (or series of related legal proceedings, claims, investigations,

arbitrations or like proceedings) where the claimed or settlement amount (or, in the case of a series of related legal proceedings, claims, investigations, arbitrations or like proceedings, aggregate claimed or settlement amount) is in excess of $250,000, other than as claimant in respect of the collection of trade debts arising in the ordinary course of the Apiam Group's business; or

(19) authorises, procures, commits or agrees to do any of the matters set out above.

(c) Nothing in clause 5.4(a) or clause 5.4(b) restricts the ability of an Apiam Group Member to take any action or omit to take any action:

(1) which is required or expressly permitted to be done or not to be done by this deed or the Scheme, including for the avoidance of doubt actions to give effect to a Superior Proposal;

(2) to the extent Pepper Holdco or Pepper Bidco has provided prior written consent (such consent not to be unreasonably withheld or delayed) or which has been requested in writing by Pepper Holdco or Pepper Bidco;

(3) which is required by any applicable law, regulation, Listing Rules, order, injunction or undertaking of a court, under contract (provided the contract was entered into prior to the date of this deed), by a Government Agency or generally accepted accounting principles;

(4) which is Fairly Disclosed in the Disclosure Letter or an announcement made by Apiam to ASX, or a publicly available document lodged by an Apiam Group Member with ASIC (which would be disclosed in a search of ASIC's publicly available records), in each case in the 18 months prior to the date of this deed;

(5) 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 to Apiam's businesses or operations, or the outbreak or escalation of a disease, any epidemic or pandemic); or

(6) which is undertaken in response to a Competing Proposal as permitted by clause 11.

5.5 Appointment of directors

Apiam 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, take all actions necessary to:

(a) ensure that all directors (except as otherwise agreed with Pepper Holdco) on the Apiam Board resign and to cause the appointment of nominees of Pepper Bidco to that board; and

(b) ensure that (except as otherwise agreed with Pepper Holdco) all directors on the boards of Apiam's Subsidiaries resign and to cause the appointment of nominees of Pepper Bidco to those boards,

with all resigning directors being required to provide written notice to the effect that they have no claim outstanding for loss of office, remuneration or otherwise in connection with their position as an officer of an Apiam Group Company against the Apiam Group.

5.6 Apiam IBC recommendation

(a) Apiam represents and warrants that, subject to clause 5.6(b), each member of the Apiam IBC, and also Bruce Dixon and Vita Pepe, has confirmed:

(1) his or her recommendation that Apiam Shareholders (other than Excluded Shareholders) vote in favour of the Scheme at the Scheme Meeting (**Voting Recommendation**); and

(2) he or she intends to vote, or cause to be voted, all Apiam Shares held or controlled by that director (if any), in favour of the Scheme at the Scheme Meeting (**Voting Intention**),

in each case in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Apiam Shareholders, and that the Scheme Booklet includes a statement by the Apiam IBC to that effect.

(b) Apiam must use its best endeavours to procure that the Apiam IBC collectively, and the Apiam IBC Members and also Bruce Dixon and Vita Pepe individually, do not adversely change, withdraw, adversely modify or adversely qualify its or their Voting Recommendation or Voting Intention unless:

(1) the Independent Expert provides a report to Apiam (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interest of Apiam Shareholders; or

(2) the change, withdrawal, modification or qualification occurs because of a requirement or request by a court or Government Agency that one or more Apiam IBC Members (or, if the change, withdrawal, modification or qualification is by Bruce Dixon or Vita Pepe, the relevant director) abstain or withdraw from making a recommendation that Apiam Shareholders vote in favour of the Scheme after the date of this deed; or

(3) Apiam has received a Competing Proposal and the Apiam IBC has determined (after the procedures in clause 11.5 have been followed and Pepper Holdco's and Pepper Bidco's rights under that clause have been exhausted) that the Competing Proposal constitutes a Superior Proposal.

For the purposes of this clause 5.6(b), customary qualifications and explanations contained in the Scheme Booklet and any public announcements by Apiam in relation to the Voting Recommendation or Voting Intention to the effect that the recommendation or intention statement is made:

(1) in the absence of a Superior Proposal;

(2) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Apiam Shareholders'; and

(3) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject

to the Independent Expert continuing to conclude that the Scheme is in the best interest of Apiam Shareholders',

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

(c) Despite anything to the contrary in this clause 5.6, a statement made by Apiam, the Apiam Board, the Apiam IBC or any director of Apiam:

(1) to the effect that no action should be taken by Apiam Shareholders pending the assessment of a Competing Proposal by the Apiam IBC or the completion of the matching right process set out in clause 11.5;

(2) recommending that Apiam Shareholders vote in favour of the Scheme at the Scheme Meeting on the basis of the All Cash Consideration only and making no recommendation in relation to the All Scrip Consideration or the Mixed Consideration; or

(3) otherwise permitted by clause 11.5(d),

shall not contravene this clause 5.6.

5.7 Conduct of Court proceedings

(a) Apiam and Pepper Bidco are entitled to separate representation at all Court proceedings affecting the Transaction.

(b) This deed does not give Apiam, Pepper Holdco or Pepper Bidco any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.

(c) Apiam and Pepper Bidco must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

5.8 Scheme Booklet content and responsibility statements

(a) The Scheme Booklet will contain a responsibility statement to the effect that:

(1) Pepper Holdco is responsible for the Pepper Holdco Information (other than any information provided by Apiam to Pepper Holdco or obtained from Apiam's public filings on ASX regarding the Apiam Group contained in, or used in the preparation of, the information regarding the Merged Group) contained in the Scheme Booklet; and

(2) Apiam is responsible for the Apiam Information contained in the Scheme Booklet.

(b) If after a reasonable period of consultation, Apiam and Pepper Holdco are unable to agree on the form or content of the Scheme Booklet:

(1) where the determination relates to Pepper Holdco Information, Pepper Holdco will make the final determination as to the form and content of the Pepper Holdco Information; and

(2) in any other case, Apiam will make the final determination as to the form and content of the Scheme Booklet.

6 Integration

6.1 Access to information

(a) Between (and including) the date of this deed and the Implementation Date, Apiam must, and must cause each other Apiam Group Member to, afford to Pepper Holdco and its Related Persons:

(1) reasonable access to (or copies of) information (subject to any existing confidentiality obligations owed to third parties, appropriate consents in relation to which Apiam must use all reasonable endeavours to obtain), premises and such senior executives of any member of the Apiam Group as reasonably requested by Pepper Holdco at mutually convenient times, and afford Pepper Holdco reasonable co-operation;

(2) monthly financial management accounts or other reports in relation to the Apian Group business (including board and board committee minutes, other than IBC minutes, and reports from the business improvement team) that are provided to the Apiam Board (including any board committee, other than the IBC) or the executive management team;

(3) monthly financial performance update, compared to FY26 Forecasts, including to the extent prepared in the ordinary course, rolling cashflow reports and forecasts;

(4) details of any vet employed by the Apiam Group who has resigned; and

(5) a copy of all material correspondence received from, or provided or proposed to be provided to, a Government Agency,

for the purpose of:

(6) the implementation of the Scheme;

(7) Pepper Holdco developing and implementing plans for the carrying on of the businesses of the Apiam Group following implementation of the Scheme which, for the avoidance of doubt, does not include ongoing due diligence on the Apiam Group;

(8) Pepper Holdco obtaining an understanding of the operations of the Apiam Group's business, financial position, prospects and affairs; and

(9) keeping Pepper Holdco informed of material developments relating to the Apiam Group,

provided that:

(10) nothing in this clause 6.1 will require any Apiam Group Member to:

(A) provide, or procure the provision of, information concerning Apiam's directors' and management's consideration of the Scheme;

(B) provide, or procure the provision of, information concerning any actual, proposed or potential Competing Proposal (including directors' and management's consideration of any actual, proposed or potential Competing Proposal);

(C) do anything which would cause disruption to the operation of its business in the ordinary course;

(D) require a member of the Apiam Group to take any action that would reasonably be expected to result in an Apiam Group entity breaching any applicable law, regulation, Listing Rule or the entity's constituent documents;

(E) require a member of the Apiam Group to take any action that would breach a contractual obligation to any person (including any confidentiality obligations); or

(F) 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; or

(ii) result in a waiver of legal professional privilege,

but this proviso does not limit Apiam's obligations under clause 11.

(b) Pepper Holdco and Pepper Bidco must:

(1) keep all information obtained by it as a result of this clause 6.1 confidential;

(2) provide Apiam with reasonable notice of any request for information or access; and

(3) comply with the reasonable requirements of Apiam in relation to any access granted.

(c) Apiam must provide, and must cause each other Apiam Group Member to provide, Pepper Holdco, its Related Persons and any investigating accountant with reasonable access (at mutually convenient times) to books and records (including financial reports, audited or otherwise) and use all reasonable endeavours to provide access to the Apiam Group's auditors and accountants for the sole purpose of preparation of the financial statements (including for the Merged Group) for inclusion in the Scheme Booklet or any investigating accountants' report (and any updates or supplements).

(d) Apiam agrees that, for a period not exceeding 40 Business Days after the date of this deed, it will provide Pepper Holdco with such assistance as Pepper Holdco may reasonably request in connection with taking out a W&I Policy, including providing due diligence information and responses to requests for information.

6.2 Integration committee

(a) On and from the date of this deed and until the earlier of:

(1) the Implementation Date; or

(2) the date on which this deed is terminated in accordance with its terms,

the parties agree to establish a committee (**Integration Committee**) initially comprising the following individuals:

(3) as representatives of Apiam: Bruce Dixon, Matthew White and Duncan Runciman; and

(4) as initial representatives of Pepper Holdco and Pepper Bidco: Anthony Kerwick, Angus Stuart and Gunjan Goel (who may be substituted with other representatives by notice to Apiam).

(b) The role of the Integration Committee will be to act as a forum for discussion and planning in respect of:

(1) the performance and business of the Apiam Group;

(2) Implementation of the Scheme and execution of the Transaction in accordance with this deed;

(3) matters related to integration planning, including employee retention and incentivisation, stakeholder engagement and communications, business operations and functions or processes; and

(4) the process referred to in clause 6.3.

(c) Each party must ensure that its representatives on the Integration Committee act in good faith in their capacity as members of the Integration Committee with a view to fulfilling the role and objectives of the Integration Committee (to the extent they can reasonably do so).

(d) The Integration Committee will meet on a fortnightly basis beginning on the date that is one week from the execution of this deed, and at places as agreed between the members of the Integration Committee from time to time. Meetings may be held via telephone or other forms of technology that provide representatives with an opportunity to participate.

(e) The members of the Integration Committee may agree to invite other persons to attend meetings of the Integration Committee from time to time.

(f) The parties acknowledge and agree that:

(1) the Integration Committee is a discussion and planning forum only, and the members of the Integration Committee do not have power to bind any party to this deed or to give any consent, approval or waiver on behalf of any party to this deed;

(2) nothing in this clause 6.2 or elsewhere in this deed requires a party to:

(A) act at the direction of another party, or is intended to create a relationship of partnership, joint venture or similar between the parties; or

(B) take any action that would reasonably be expected to conflict with or violate the entity's constituent documents or any law or legally binding obligation on them; and

(3) the respective businesses of the Pepper Holdco Group and the Apiam Group are to continue to operate independently until, and subject to, the implementation of the Transaction.

6.3 Change of control provisions

The parties must use reasonable endeavours to agree a proposed course of action (which, among other things, will have due regard to applicable legal restrictions), to (i) seek to identify any consents required in accordance with the terms of any material contract, lease or licence to which a member of the Apiam Group is party which may be triggered by the implementation of the Transaction (**Change of Control Requirements**) and seek any consents required in accordance with the terms of any identified Change of

Control Requirement, and (ii) identify any expired contracts, leases, licences or Authorisations of the Apiam Group under which the Apiam Group continues to operate or use (each being an **Expired Contract and Authorisation**) and seek renewal of each Expired Contract and Authorisation on substantially similar terms or on terms more favourable to Apiam, and, if agreed between the parties as part of the proposed course of action, to then use reasonable efforts to promptly seek those consents or renewals in accordance with the agreed course of action, but on the basis that:

(a) Apiam will initiate contact, including joint discussions if reasonably required, with the relevant counterparties and request that they provide any consents or confirmations required or appropriate;

(b) Pepper Holdco and Pepper Bidco must not contact any counterparties without Apiam's prior written consent (which is not to be unreasonably withheld, conditioned or delayed);

(c) Apiam must, and must procure that its directors and employees, use all reasonable endeavours to diligently obtain consents, waivers or agreements from counterparties to a change of control under the contracts with Change of Control Requirements, as well as renewal of Expired Contracts and Authorisations, including by providing any information reasonably requested by the relevant counterparties and make its officers and employees available, on reasonable notice, to deal with issues arising in relation to the matter;

(d) Pepper Holdco and Pepper Bidco must cooperate with, and provide reasonable assistance to, Apiam and its officers and employees to obtain such consents or confirmations or renewals as expeditiously as reasonably practicable, including by promptly providing any information reasonably required by counterparties (but nothing in this clause requires Apiam, Pepper Holdco or Pepper Bidco to incur any material expense);

(e) Pepper Holdco and Pepper Bidco must take all actions that are reasonably necessary to obtain the relevant consent, confirmation or renewal including providing any information reasonably required and make officers and employees available, on reasonable notice, where necessary to meet with counterparties to deal with any issues arising in relation to the matter; and

(f) provided Apiam has complied with this clause 6.3, a failure by a member of the Apiam Group to obtain any third party consent or confirmation, or the exercise of a termination right, or the failure to renew or replace any Expired Contract and Authorisation will not constitute a breach of this deed by Apiam.

6.4 Transaction financing

(a) Apiam agrees to use reasonable endeavours to provide (and procure that members of the Apiam Group provide) timely cooperation in connection with the arrangement or syndication of any Debt Financing and/or Equity Financing by the Pepper Holdco Group as may be reasonably requested by Pepper Holdco in writing from time to time, including:

(1) participating in (and making appropriate senior officers and senior employees available for participation in) a reasonable number of in-person or telephone meetings (including meetings with ratings agencies and prospective financing sources), presentations and due diligence sessions at reasonable times and provided that Pepper Holdco has given Apiam reasonable notice of the relevant presentation or due diligence session (as the case may be) (and provided further that no member or employee of the Apiam Group will

be required to incur any liability in connection with any such meetings, presentations or due diligence sessions);

(2) furnishing Pepper Holdco and its financing sources (within a reasonable timeframe) with financial, operating or other pertinent information regarding the Apiam Group as may be reasonably requested by Pepper Holdco for the purposes of such syndication (provided that no member or employee of the Apiam Group will be required to incur any liability in connection with any such financing prior to the Scheme being implemented);

(3) providing, upon reasonable notice, reasonable assistance to Pepper Holdco and its financing sources in the preparation of any offering document of Pepper Holdco to be used in obtaining or syndicating any financing arrangements for the Transaction, and any materials reasonably required in connection with ratings agency presentations (provided that no member or employee of the Apiam Group will be required to incur any liability in connection with any such assistance or provision of materials);

(4) providing reasonable assistance to the Pepper Holdco Group to satisfy any conditions and obligations of any financing to the extent it is within its reasonable control;

(5) responding to information requests reasonably required for procuring a credit rating for the relevant borrower under the financing and/or the debt facilities which constitute all or part of the financing arrangements for the Transaction;

(6) providing reasonable information required to complete a reconciliation of financial statements to applicable accounting standards;

(7) if reasonably requested by Pepper Holdco, using commercially reasonable efforts to cause accountants to consent to the use of their reports in any material relating to the Transaction financing;

(8) at least eight weeks before the expected Implementation Date (and at the date one month before the expected Implementation Date), Apiam must provide to Pepper Holdco Apiam's expected levels of cash on hand and drawn debt as at the expected Implementation Date (**Expected Position**). Apiam must one week prior to the expected Implementation Date provide to Pepper Holdco an updated Expected Position; and

(9) otherwise, using reasonable endeavours to provide any reasonable, pertinent or customary information to the extent reasonably available to the Apiam Group (including, but not limited to, any reports of the chief financial officer of the Apiam Group that are or were provided to the Apiam Board or are or were otherwise prepared in the ordinary course of Apiam's business, management accounts of Apiam Group, or historical financial statements), reasonably requested by Pepper Holdco and which is required for the purpose of the financing for the Transaction.

(b) Nothing in clause 6.4(a) or clause 6.4(c) will require any Apiam Group Member or any of their respective officers or employees to do or omit to do anything to the extent that it would:

(1) cause any Condition Precedent not to be satisfied or otherwise cause a breach of this deed;

(2) require a member of the Apiam Group to take any action that does, or would reasonably be expected to, conflict with or violate that member of the Apiam Group's constituent documents or any law or the rules of any stock exchange or requirement of any Government Agency, or that would breach an obligation to any person (including any confidentiality obligations);

(3) be reasonably likely to result in a waiver of legal privilege;

(4) require an Apiam Group Member to execute prior to the Scheme becoming Effective any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any financing;

(5) unreasonably interfere with the ongoing business or operations of Apiam; or

(6) require an Apiam Group Member to incur any material third party cost or expense.

(c) Between the date of this deed and the Implementation Date, Apiam must use all reasonable endeavours to promptly provide such assistance reasonably requested by Pepper Holdco in connection with:

(1) any repayment of the Apiam Group's Financial Indebtedness and the discharge of associated security interests, that Pepper Holdco reasonably requires in connection with the Transaction, provided the timing of such repayment is no earlier than the Implementation Date, including (without limitation):

(A) liaising with its creditors to obtain information on any of the Apiam Group's financial indebtedness or security interests granted by any of them;

(B) providing Pepper Holdco with information reasonably requested by Pepper Holdco in relation to use of existing cash reserves of the Apiam Group for such purpose;

(C) subject to the Scheme becoming Effective, issuing repayment and/or cancellation notices in relation to the existing Apiam Group debt facilities, subject to Apiam not being required to actually effect such repayment and/or cancellation prior to the Implementation Date;

(D) subject to the Scheme becoming Effective, using reasonable endeavours to procure the discharge of any encumbrances including any registrations on the PPS Register from secured parties in relation to any security interests (other than a Permitted Encumbrance) granted by a Apiam Group Member in favour of that secured party, with any such discharge to take effect subject to, and on or after, the Implementation Date; and

(E) entry into of all documents required to give effect to the release in full of all finance debt and associated encumbrances of any Apiam Group Member on the Implementation Date, including, but not limited to, deeds of release and any forms relating to the PPSR;

(2) the orderly transition of any existing bank guarantee, letter of credit, performance bond or similar instrument issued to any person at the

request or direction of any member of the Apiam Group (**Instrument**), including:

(A) providing details of existing Instruments to Pepper Holdco; and/or

(B) communicating with and providing information to the issuers and beneficiaries (as applicable) of the Instruments to facilitate the replacement, cash backing or other arrangement for the transition or replacement of those Instruments in connection with the Transaction; and

(3) if applicable, managing the continuation of ordinary course financing, transactional banking arrangements and derivative transactions following the Implementation Date.

6.5 Pepper Holdco and Pepper Bidco's obligations in respect of Debt Financing and Equity Financing

(a) Pepper Holdco and Pepper Bidco must use all reasonable endeavours to obtain the proceeds of the Debt Financing and Equity Financing on the terms and conditions described in the Debt Commitment Letters and Equity Commitment Letters (respectively) on or prior to the Implementation Date, and must:

(1) maintain in effect the Debt Commitment Letters (for so long as the Debt Commitment Letters have not been replaced by the Debt Documents) and Equity Commitment Letters;

(2) negotiate the Debt Documents with respect to the Debt Financing and the relevant documents with respect to the Equity Financing on terms which do not:

(A) reduce the aggregate amount of the Debt Financing or Equity Financing, such that the aggregate funds available to Pepper Holdco and Pepper Bidco on the Implementation Date would not be sufficient to satisfy their respective obligations to pay the Aggregate Cash Consideration and the Reverse Reimbursement Fee (should it become payable) under this deed and the Deed Poll; or

(B) impose new or additional conditions precedent (other than conditions precedent that have already been satisfied at the time they are so added) or adversely modify any existing conditions precedent to the receipt of the Debt Financing or the Equity Financing; and

(3) satisfy on a timely basis all conditions precedent to funding of the Debt Financing and the Equity Financing.

(b) Pepper Holdco must give Apiam prompt written notice of:

(1) the execution of the Debt Documents;

(2) any termination or repudiation, or the triggering of any right of termination or repudiation, of the Debt Commitment Letters (or Debt Documents) or Equity Commitment Letters of which Pepper Holdco or Pepper Bidco has knowledge and that will, or is reasonably likely to, prejudice the ability of Pepper Holdco and/or Pepper Bidco to pay the Aggregate Cash Consideration and/or the Reverse Reimbursement

Fee (should it become payable) in accordance with this deed and the Deed Poll; or

(3) any breach of or default under the Debt Commitment Letters (or Debt Documents) or Equity Commitment Letters by any party of which Pepper Holdco or Pepper Bidco has knowledge and that will, or is reasonably likely to, prejudice Pepper Holdco and/or Pepper Bidco's ability to pay the Aggregate Cash Consideration and/or the Reverse Reimbursement Fee (should it become payable) in accordance with this deed and the Deed Poll.

(c) Pepper Holdco and Pepper Bidco must not, without the prior written consent of Apiam:

(1) permit any material amendment or modification to, or any waiver of, any provision or remedy under, the Debt Commitment Letters (or Debt Documents) or Equity Commitment Letters which will, or is reasonably likely to, prejudice Pepper Holdco and/or Pepper Bidco's ability to pay the Aggregate Cash Consideration and/or the Reverse Reimbursement Fee (should it become payable) in accordance with this deed and the Deed Poll;

(2) agree or consent to any novation, assignment or transfer of any counterparty's obligations under the Debt Commitment Letters (or Debt Documents); or

(3) terminate the Debt Commitment Letters (or Debt Documents) or Equity Commitment Letters.

(d) If any part of the Debt Financing or Equity Financing becomes unavailable, regardless of the reason, Pepper Holdco and Pepper Bidco must:

(1) promptly notify Apiam of such unavailability and the reason for it; and

(2) by no later than the date which is 15 Business Days after the date that the part of the Debt Financing or Equity Financing became unavailable (or such shorter period ending at 8.00am on the Second Court Date) obtain alternative debt and/or equity financing on substantially similar or more favourable terms such that, when taken together with the aggregate Debt Financing and Equity Financing which is still available (if any), is equal to or greater than the Aggregate Cash Consideration payable by Pepper Holdco and Pepper Bidco and will enable them to fully perform their obligations in accordance with this deed and the Deed Poll.

(e) Pepper Holdco and Pepper Bidco must each enforce their respective rights under the Debt Commitment Letters and the Debt Documents and the Equity Commitment Letters.

(f) For the purposes of this deed, the references to Debt Commitment Letters, Debt Documents and Equity Commitment Letters includes those documents as amended, modified or replaced in accordance with this deed.

7 Representations and warranties

7.1 Pepper Holdco's and Pepper Bidco's representations and warranties

Pepper Holdco and Pepper Bidco each represent and warrant to Apiam (in its own right and separately as trustee or nominee for each of the other Apiam Indemnified Parties) in respect of itself that each of the Pepper Representations and Warranties are true and correct.

7.2 Pepper Holdco's and Pepper Bidco's indemnity

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

7.3 Apiam's representations and warranties

Subject to clause 7.7, Apiam represents and warrants to Pepper Holdco (in its own right and separately as trustee or nominee for each of the other Pepper Holdco Indemnified Parties) each of the:

(a) Apiam Scheme Representations and Warranties are true and correct; and

(b) Apiam Business Representations and Warranties are true and correct, and are not misleading in any material respect.

7.4 Apiam's indemnity

Subject to clause 7.7, Apiam agrees with Pepper Holdco (in its own right and separately as trustee or nominee for each Pepper Holdco Indemnified Party) to indemnify Pepper Holdco and each of the other Pepper Holdco Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Pepper Holdco or any of the other Pepper Holdco Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Apiam Warranties.

7.5 Apiam Tax Indemnity

Subject to clause 7.7, Apiam indemnifies Pepper Holdco against, and must pay Pepper Holdco on demand the amount of, any losses, liabilities, damages, costs, charges or expenses attributable to:

(a) Tax or Duty payable by a member of the Apiam Group (whether payable before, on or after implementation of the Scheme) to the extent that such Tax or Duty relates to:

(1) any period, or part period, up to and including implementation of the Scheme; or

(2) any act, transaction, event or omission, or any misstatement, executed, performed or made on or prior to implementation of the Scheme,

excluding any Duty payable by Pepper Bidco under clause 15.1;

(b) the loss or limitation, including any reduction in the rate of use, of any tax attributes of the Apiam Group at the implementation of the Scheme due to prior changes in the control or ownership of the Apiam Group; or

(c) Tax Costs incurred by or on behalf of a member of the Apiam Group to the extent that such Tax Costs arise from or relate to any of the matters for which Apiam is liable under clauses 7.5(a) or 7.5(b),

in each case except to the extent that Apiam's liability is limited or qualified under clause 7.6.

7.6 Qualifications on Apiam's representations, warranties and indemnities

(a) The Apiam Warranties made or given in clause 7.3, the indemnity in clause 7.4 and the Apiam Insured Indemnities, are each subject to matters that:

(1) are Fairly Disclosed in:

(A) the Disclosure Materials;

(B) an announcement made by Apiam to ASX, or a publicly available document lodged by an Apiam Group Member with ASIC (which would be disclosed in a search of ASIC's publicly available records), in each case in the 18 months years prior to the date of this deed;

(C) the PPS Register on the Business Day before the date of this deed;

(D) the following records open to public inspection:

ii. a search of the below court registries on the dates set out below in respect of each Apiam Group Member:

a. High Court of Australia on 18 September 2025;

b. Federal Court & Federal Circuit Court of Australia on 4 September 2025;

c. Supreme Court of Victoria on 4 September 2025;

d. Supreme Court of New South Wales on 17 September 2025;

e. Supreme Court of Tasmania on 5 September 2025;

f. Supreme and District Court of Queensland on 5 September 2025; or

g. Supreme Court of Western Australia on 8 September 2025; or

iii. IP Australia in respect of each Apiam Group Member (had the searches been conducted on 5 September 2025);

(2) were within the actual knowledge of Pepper Holdco or Pepper Bidco prior to the date of this deed which for these purposes will be taken to be limited to the actual knowledge of Angus Stuart, Anthony Kerwick and Gunjan Goel;

(3) are agreed to or requested in writing by Pepper Holdco or Pepper Bidco;

(4) are required by any applicable law, regulation (including industry specific regulation), generally accepted accounting standards or generally accepted accounting principles, contract or by a Government Agency; and

(5) are required or expressly permitted by this deed or the Scheme.

(b) Where an Apiam Representation and Warranty is given 'so far as Apiam is aware' or with a similar qualification as to Apiam's awareness or knowledge, Apiam's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which a Specified Individual is actually aware (after having made reasonable enquiries of their direct reports) as at the date of this deed. The knowledge, belief or awareness of any person other than the persons identified in the definition of 'Specified Individual' in this deed will not be imputed to Apiam.

7.7 W&I Policy and limitations on Claims in connection with an Apiam Warranty or Apiam Insured Indemnity

Despite any provision to the contrary in this deed:

(a) Pepper Holdco agrees that neither it nor any Pepper Holdco 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 Apiam or any Apiam Indemnified Party for breach of or otherwise in respect of an Apiam Business Representation and Warranty or under an Apiam Insured Indemnity, except:

(1) which arises directly from the fraud of Apiam, another Apiam Group Member or an Apiam Indemnified Party;

(2) to the extent required to permit a Claim under the W&I Policy (if any) and then only on the basis that Apiam and each Apiam Indemnified Party will have no liability whatsoever for such Claim;

(b) Pepper Holdco and Pepper Bidco covenants in favour of Apiam that, prior to the Scheme becoming Effective and subject to Pepper Holdco or Pepper Bidco taking out a W&I Policy, it will:

(1) 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;

(2) not novate or assign its rights to bring any Claim against any Apiam Indemnified Party by way of subrogation, claim for contribution or otherwise; and

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

(c) Pepper Holdco must ensure that any W&I Policy includes terms (which are enforceable by Apiam Indemnified Parties) to the effect that:

(1) the insurer irrevocably waives its rights to bring any Claim against any Apiam Indemnified Party by way of subrogation, claim for contribution or otherwise, except claims by way of subrogation against Apiam, another Apiam Group Member or an Apiam Indemnified Party at the date of this document to the extent that the relevant loss arose out of fraud by that entity or person;

(2) Pepper Holdco acknowledges that each Apiam Indemnified Party is entitled to directly enforce such waivers and that in respect of the waivers, Pepper Holdco contracts in its own right and as an agent of each Apiam Indemnified Party;

(d) Pepper Holdco acknowledges and agrees that:

(1) there is no excess, premium or any other amount payable by any member of the Apiam Group or an Apiam Indemnified Party under the W&I Policy (if any);

(2) clause 7.7(a) applies regardless of whether or not it takes out a W&I Policy and regardless of whether any W&I Policy that Pepper Holdco or Pepper Bidco 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 a breach of an Apiam Warranty or under an Apiam Insured Indemnity;

(3) it indemnifies and must hold harmless each Apiam Indemnified Party in respect of any Claim, action, damage, loss, liability, cost, expense or payment arising out of or otherwise in connection with:

(A) any exercise or attempted or purported exercise by an insurer (whether under any W&I Policy, the general law, statute or otherwise) of any rights of subrogation or claim for contribution; and

(B) any breach of this clause 7.7,

other than to the extent the relevant Claim, action, damage, loss liability, cost, expense or payment arose from the fraud of Apiam, another Apiam Group Member or an Apiam Indemnified Party; and

(4) in the event that it takes out a W&I Policy, it will promptly provide Apiam with a copy of such policy.

7.8 Survival of representations and warranties

Each representation and warranty in clauses 7.1 and 7.3:

(a) is severable;

(b) survives the termination of this deed; and

(c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

7.9 Survival of indemnities

Each indemnity in this deed (including those in clauses 7.2, 7.4 and 7.5):

(a) is severable;

(b) is a continuing obligation;

(c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and

(d) survives the termination of this deed.

7.10 Timing of representations and warranties

Each representation and warranty made or given under clauses 7.1 or 7.3 is given at the date of this deed and repeated:

(a) on the date of despatch of the Scheme Booklet;

(b) at 8.00am on the date of the Scheme Meeting; and

(c) at 8.00am on the date of the Second Court Hearing,

unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

7.11 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, including those implied by statute or otherwise, in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

(b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

8 Releases

8.1 Apiam and Apiam directors and officers

(a) Pepper Holdco and Pepper Bidco each:

(1) releases its rights; and

(2) agrees with Apiam that it will not make, and that after the Implementation Date it will procure that each Apiam Group Member does not make, any claim,

against any Apiam Indemnified Party (other than Apiam and its Subsidiaries) as at the date of this deed and from time to time in connection with:

(3) any breach of any representations and warranties given by Apiam or any other member of the Apiam Group in this deed or any breach of any covenant given by Apiam in this deed;

(4) any statement which is false or misleading whether in content or by omission; or

(5) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Apiam Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.1(a) limits Pepper Holdco's rights to terminate this deed under clause 14.

(b) Clause 8.1(a) is subject to any Corporations Act restriction that cannot be excluded and will be read down accordingly.

(c) Apiam receives and holds the benefit of this clause 8.1 to the extent it relates to each Apiam Indemnified Party as trustee for each of them.

8.2 Pepper Holdco and Pepper Bidco directors and officers

(a) Apiam releases its rights, and agrees with Pepper Holdco and Pepper Bidco that it will not make a claim, against any Pepper Holdco Indemnified Party (other than Pepper Holdco and Pepper Bidco and their respective Subsidiaries) as at the date of this deed and from time to time in connection with:

(1) any breach of any representations and warranties of Pepper Holdco or Pepper Bidco or any other member of the Pepper Holdco Group in this deed;

(2) any statement which is false or misleading whether in content or by omission; or

(3) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Pepper Holdco Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.2(a) limits Apiam's rights to terminate this deed under clause 14.

(b) Clause 8.2(a) is subject to any Corporations Act restriction that cannot be excluded and will be read down accordingly.

(c) Pepper Holdco receives and holds the benefit of this clause 8.2 to the extent it relates to each Pepper Holdco Indemnified Party as trustee for each of them.

8.3 Deeds of indemnity and insurance

(a) Subject to the Scheme becoming Effective and the Transaction completing, Pepper Holdco undertakes in favour of Apiam and each other Apiam Indemnified Party that it will:

(1) for a period of seven years from the Implementation Date, ensure that the constitutions of Apiam and each other Apiam Group Member continues 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 against any liability incurred by that person in their capacity as a director or officer of the company to any person other than an Apiam Group Member; and

(2) procure that Apiam and each other Apiam Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained, for a

period of seven years from the retirement date of each director and officer.

(b) Pepper Holdco acknowledges that notwithstanding any other provision of this deed, Apiam may, prior to the Implementation Date, enter into arrangement to secure directors and officers run-off insurance for up to such seven year period, and that any actions to facilitate that insurance or in connection with such insurance will not be, or contribute to an Apiam Material Adverse Change or a breach of any provision of this deed and will be disregarded when assessing the operation of any other part of this deed. Where insurance is taken out pursuant to this clause, Apiam must:

(1) use all reasonable endeavours to minimise the cost of the policy it may take out under this clause, including obtaining at least two quotes and contracting with the insurer offering the lowest cost cover that satisfies the requirements of this clause; and

(2) keep Pepper Holdco regularly informed of the quotes obtained and progress in relation to the insurance coverage which may be taken out under this clause.

(c) The undertakings contained in clause 8.3(a) are subject to any Corporations Act restriction that cannot be excluded and will be read down accordingly.

(d) Apiam receives and holds the benefit of clause 8.3(a), to the extent it relates to the other Apiam Indemnified Parties, as trustee for each of them.

9 Public announcement

9.1 Announcement of the Transaction

(a) Immediately after the execution of this deed, Apiam and Pepper Holdco must issue public announcements in a form previously agreed to in writing between them.

(b) The Apiam announcement must include a unanimous recommendation by the Apiam IBC to Apiam Shareholders (other than Excluded Shareholders) that, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent's Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Apiam Shareholders, Apiam Shareholders (other than Excluded Shareholders) vote in favour of the Scheme and that subject to the same qualifications, all the Apiam IBC Members will vote (or will procure the voting of) all Director Apiam Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting.

9.2 Public announcements

(a) Subject to clauses 9.2(b) and 9.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by each party in writing (such approval not to be unreasonably withheld or delayed), but each party must use all reasonable endeavours to provide such approval as soon as practicable.

(b) Clause 9.2(a) does not apply to any announcement or disclosure that relates to or is in connection with:

(1) a change in the Apiam IBC's or Bruce Dixon or Vita Pepe's recommendation or voting intention which is permitted under this deed;

(2) the termination of this deed (other than the termination of this deed under clause 14.1(d)); or

(3) an actual, proposed or potential Competing Proposal.

9.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it may do so despite clause 9.2 but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other parties prior to making the relevant disclosure (other than where such disclosure relates to, or is in connection with, an actual, potential or proposed Competing Proposal).

10 Confidentiality

(a) Apiam and Pepper Bidco acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed. The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

(b) By entering into this deed, Pepper Holdco agrees to be bound by and comply with each of Pepper Bidco's obligations under the Confidentiality Agreement.

11 Exclusivity

11.1 No existing discussions

Apiam represents and warrants to Pepper Bidco that, as at the date of this deed, it and each of its Related Bodies Corporate and their respective Related Persons:

(a) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal;

(b) is not participating in any discussions, negotiations or other communications, and has terminated any existing discussions, negotiations or other communications, in relation to a Competing Proposal, or which would reasonably be expected to lead to a Competing Proposal;

(c) has ceased to provide or make available any non-public information in relation to the Apiam Group to a Third Party where such information was provided for the purpose of facilitating, or would reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Proposal; and

(d) has requested in writing (or will do so within 3 Business Days of execution of this deed) the return or destruction of any non-public information (with such return or destruction to be effected as soon as practicable) in relation to Apiam provided to a Third Party at any time within the 12 months prior to the date of this deed where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal.

11.2 No shop and no talk

During the Exclusivity Period, Apiam must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

(a) (**no shop**) solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal, discussion or other communication by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 11.2(a); or

(b) (**no talk and no due diligence**) subject to clause 11.3:

(1) facilitate, participate in or continue any negotiations, discussions or other communications with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal;

(2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;

(3) disclose or otherwise provide or make available any non-public information about the business or affairs of the Apiam Group to a Third Party (other than a Government Agency) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Apiam Group) whether by that Third Party or another person; or

(4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.2(b).

provided that nothing in this clause 11.2(b) prevents or restricts Apiam or any of its Related Persons and Related Bodies Corporate or the Related Persons of those Related Bodies Corporate from responding to a Third Party in respect of an inquiry, expression of interest, offer, proposal or discussion by that Third Party to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal to merely (A) acknowledge receipt and / or (B) advise that Third Party that Apiam is bound by the provisions of this clause 11.2(b) and is only able to engage in negotiations, discussions or other communications if the fiduciary exception in clause 11.3 applies.

11.3 Fiduciary exception

Clause 11.2(b) does not prohibit any action or inaction by Apiam, any of its Related Bodies Corporate or any of their respective Related Persons, in relation to an actual, proposed or potential Competing Proposal if the Apiam IBC determines that:

(a) after consultation with its advisers, such actual, proposed or potential Competing Proposal is a Superior Proposal or could reasonably be expected to become a Superior Proposal; and

(b) after receiving written legal advice from its external legal advisers, compliance with that clause would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the directors of Apiam,

provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 11.2.

11.4 Notification of approaches

(a) During the Exclusivity Period, Apiam must as soon as possible (and in any event within 36 hours) notify Pepper Bidco in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any:

(1) negotiations, discussions or other communications, approach or attempt to initiate any negotiations, discussions or other communications, or intention to make such an approach or attempt to initiate any negotiations, discussions or other communications in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;

(2) any request made by any third party to Apiam, any of its Related Bodies Corporate, or any of their respective Related Persons, for any information relating to Apiam, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal;

(3) proposal made to Apiam, any of its Related Bodies Corporate or any of their respective Related Persons in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal; or

(4) provision by Apiam, any of its Related Bodies Corporate or any of their respective Related Persons of any material non-public information concerning the business or operations of Apiam or the Apiam Group to any Third Party (other than a Government Agency) in connection with an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in paragraphs (1) to (4) may only be taken by Apiam, its Related Bodies Corporate or their respective Related Persons if not proscribed by clause 11.1 or if permitted by clause 11.3.

(b) A notification given under clause 11.4(a) must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal, together with all material terms and conditions of the actual, proposed or potential Competing Proposal (including price and form of

consideration, conditions precedent, proposed deal protection arrangements and timetable), in each case to the extent known by Apiam or any of its Related Persons.

(c) During the Exclusivity Period, Apiam must promptly (and in any case, within 36 hours) provide Pepper Bidco with:

(1) in the case of written materials, a copy of; or

(2) in any other case, a written statement of,

any non-public information about the businesses and operations of Apiam or the Apiam Group that Apiam made available or provided to any third party in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and which has not previously been provided to Pepper Bidco.

(d) During the Exclusivity Period, Apiam must also notify Pepper Bidco in writing as soon as possible (and in any case within 36 hours) after it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any material developments in relation to the actual, proposed or potential Competing Proposal, including in respect of any of the information previously provided to Pepper BidCo pursuant to this clause 11.4(c).

11.5 Matching right

(a) During the Exclusivity Period, Apiam:

(1) must not, and must procure that each of its Subsidiaries do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, Apiam or any Subsidiary of Apiam proposes to undertake or give effect to an actual, proposed or potential Competing Proposal; and

(2) must use its best endeavours to procure that none of the Apiam IBC Members change their recommendation in favour of the Scheme, publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point (provided that a statement that no action should be taken by Apiam Shareholders pending the assessment of a Competing Proposal by the Apiam IBC or the completion of the matching right process set out in this clause 11.5 shall not contravene this clause 11.5, and also subject to any change of recommendation by the Apiam IBC that is permitted by clause 5.6(b)),

unless:

(3) the Apiam IBC acting in good faith and in order to satisfy what the Apiam IBC Members consider to be their statutory or fiduciary duties (having received written legal advice from its external legal advisers) determines that the Competing Proposal is, or could reasonably be expected to become, a Superior Proposal;

(4) Apiam has provided Pepper Holdco with the material terms and conditions of the actual, proposed or potential Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection arrangements and timetable) (in each case,

to the extent known) and the identity of the Third Party(ies) making the actual, proposed or potential Competing Proposal;

(5) Apiam has given Pepper Holdco at least five Business Days after the date of the provision of the information referred to in clause 11.5(a)(4) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and

(6) Pepper Holdco has not announced a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the five Business Day period in clause 11.5(a)(5).

(b) Subject to clause 11.5(a)(3), if Pepper Bidco proposes to Apiam, or announces, amendments to the Scheme or a new proposal that constitutes a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Bidder Counterproposal**) by the expiry of the five Business Day period in clause 11.5(a)(5), Apiam must use its best endeavours to procure that the Apiam IBC considers the Bidder Counterproposal and if the Apiam IBC, acting reasonably and in good faith, determines that the Bidder Counterproposal would provide an equivalent or superior outcome for Apiam Shareholders as a whole (other than Excluded Shareholders) compared with the Competing Proposal, taking into account all of the terms and conditions of the Bidder Counterproposal, then:

(1) Apiam must notify Pepper Holdco and Pepper Bidco of that determination in writing; and

(2) Apiam, Pepper Holdco and Pepper Bidco must use their best endeavours to agree the amendments to this deed, the Scheme, the Deed Poll and the Pepper Holdco Shareholders' Deed (as applicable) that are reasonably necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable (and in any event within 5 Business Days after Apiam delivers the notice referred to in clause 11.5(b)(1)), and, if the relevant amendments are agreed, Apiam must use its best endeavours to procure that each of the Apiam IBC Members continues to recommend the Transaction (as modified by the Bidder Counterproposal) to Apiam Shareholders.

(c) For the purposes of clauses 11.5(a) and 11.5(b), each successive material modification of any actual, proposed or potential Competing Proposal will constitute a new Competing Proposal.

(d) Despite any other provision in this deed, a statement by Apiam, the Apiam Board or the Apiam IBC to the effect that:

(1) the Apiam IBC has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 11.5; or

(2) Apiam Shareholders should take no action pending the completion of the matching right process set out in this clause 11.5,

does not of itself:

(3) constitute a change, withdrawal, modification or qualification of the recommendation by the Apiam IBC Members or an endorsement of a Competing Proposal;

(4) contravene this deed;

(5) give rise to an obligation to pay the Reimbursement Fee under clause 12.2; or

(6) give rise to a termination right under clause 14.1.

11.6 Cease discussions

Apiam must, and must procure that its Subsidiaries, cease any negotiations, discussions or other communications existing as at the date of this deed relating to:

(a) any actual, proposed or potential Competing Proposal; or

(b) any transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Transaction.

11.7 Compliance with law

(a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 11 or any part of it:

(1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Apiam IBC Members;

(2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or

(3) was, or is, or would be, unlawful for any other reason,

then, to that extent (and only to that extent) Apiam will not be obliged to comply with that provision of clause 11.

(b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 11.7.

11.8 Usual provision of information

Nothing in this clause 11 prevents Apiam from:

(a) providing any information to its Related Persons;

(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 Listing Rules or to any Government Agency;

(d) providing any information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business; or

(e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers, in the ordinary course of business or promoting the merits of the Transaction.

12 Reimbursement Fee

12.1 Background to Reimbursement Fee

(a) Pepper Holdco and Apiam acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Pepper Holdco will incur significant costs, including those set out in clause 12.4.

(b) In these circumstances, Pepper Holdco has requested that provision be made for the payments outlined in clause 12.2, without which Pepper Holdco and Pepper Bidco would not have entered into this deed or otherwise agreed to implement the Scheme.

(c) The Apiam IBC believes, having taken advice from its external legal advisers and Financial Adviser, that the implementation of the Scheme will provide benefits to Apiam and that it is appropriate for Apiam to agree to the payments referred to in clause 12.2 in order to secure Pepper Holdco's participation in the Transaction.

12.2 Reimbursement Fee triggers

Subject to this clause 12, Apiam must pay the Reimbursement Fee to Pepper Holdco if:

(a) during the Exclusivity Period one or more Apiam IBC Members withdraws, adversely changes, adversely modifies or adversely qualifies their voting intention, their support of the Scheme or their recommendation that Apiam Shareholders (other than Excluded Shareholders) vote in favour of the Scheme or fails to recommend that Apiam Shareholders (other than Excluded Shareholders) vote in favour of the Scheme in the manner described in clause 5.6(a), unless:

(1) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not fair and not reasonable and accordingly, not in the best interest of Apiam Shareholders (except where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal); or

(2) the failure to recommend, or the change to or withdrawal of a recommendation to vote in favour of the Scheme, occurs because of a requirement or request by the Court or a Government Agency that one or more Apiam IBC Members (**Identified IBC Members**) abstain or withdraw from making a recommendation that Apiam Shareholders vote in favour of the Scheme after the date of this deed and such Identified IBC Members abstain or withdraw from making a recommendation; or

(3) Apiam is entitled to terminate this deed pursuant to clause 14.1(a)(1) or clause 14.2(b) and, prior to Pepper Holdco giving written notice under clause 14.1(a)(1) or clause 14.2(a), has given a termination notice to Pepper Holdco; or

(4) Apiam is entitled to terminate this deed pursuant to clause 14.1(a)(3) and, prior to Pepper Holdco giving written notice under clause 14.1(a)(1) or clause 14.2(a), has given a termination notice to Pepper Holdco,

provided that, for the avoidance of doubt, a statement made by Apiam, the Apiam Board or the Apiam IBC to the effect that:

(5) no action should be taken by Apiam Shareholders pending the assessment of a Competing Proposal by the Apiam IBC or the completion of the matching right process set out in clause 11.5; or

(6) the Apiam IBC has determined that a Competing Proposal is, or could be or could be reasonably likely to be an actual, proposed or potential, a Superior Proposal and has commenced the matching right process set out in clause 11.5,

will not require Apiam to pay the Reimbursement Fee to Pepper Holdco;

(b) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, any Third Party:

(1) completes a Competing Proposal of a kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal; or

(2) without limiting clause 12.2(b)(1), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Apiam Shares under a transaction that is or has become wholly unconditional or otherwise acquires (either alone or in aggregate) Control of Apiam; or

(c) Pepper Holdco has terminated this deed pursuant to clause 14.1(a)(1) or clause 14.2(a) and the Transaction does not complete.

12.3 Payment of Reimbursement Fee

(a) A demand by Pepper Holdco for payment of the Reimbursement Fee under clause 12.2 must:

(1) be in writing;

(2) be made after the occurrence of the event in that clause giving rise to the right to payment;

(3) state the circumstances which give rise to the demand; and

(4) nominate an account in the name of Pepper Holdco into which Apiam is to pay the Reimbursement Fee.

(b) Apiam must pay the Reimbursement Fee into the account nominated by Pepper Holdco, without set-off or withholding, within ten Business Days after receiving a demand for payment where Pepper Holdco is entitled under clause 12.2 to the Reimbursement Fee.

12.4 Basis of Reimbursement Fee

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

(a) fees for legal, financial and other professional advice in 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; and

(d) out of pocket expenses incurred by Pepper Holdco and Pepper Bidco's employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

(e) the costs actually incurred by Pepper Holdco will be of such a nature that they cannot all be accurately ascertained; and

(f) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

and Apiam represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 12.

12.5 Compliance with law

(a) This clause 12 does not impose an obligation on Apiam to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:

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

(2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the Apiam IBC Members) by a court,

and Pepper Holdco will refund to Apiam within ten Business Days any amount in excess of its obligation under this clause that Apiam has already paid to Pepper Holdco when that declaration or determination is made. For the avoidance of doubt, any part of the Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Apiam.

(b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.5(a).

12.6 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable to Pepper Holdco under clause 12.2 and is actually paid to Pepper Holdco, neither Pepper Holdco nor Pepper Bidco cannot make any claim against Apiam for payment of any subsequent Reimbursement Fee.

12.7 Non-exclusive remedy

Pepper Holdco's right to the Reimbursement Fee will not limit or otherwise affect Pepper Holdco's right to seek:

(a) specific performance or injunctive relief (as distinct from any monetary award of damages or compensation); or

(b) subject to clause 12.9, other remedies that would be available in equity or law,

as a remedy for breach or threatened breach of this deed by Apiam.

12.8 No Reimbursement Fee if Scheme Effective

Despite anything to the contrary in this deed, the Reimbursement Fee will not be payable to Pepper Holdco if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 12.2 and, if the Reimbursement Fee has already been paid, then Pepper Holdco must refund it to Apiam.

12.9 Limitation of liability

Notwithstanding any other provisions of this deed (other than clause 18.8):

(a) the maximum monetary liability of Apiam to Pepper Holdco or Pepper Bidco under or in connection with this deed including in respect of any breach of the deed (including the Apiam Scheme Representations and Warranties but excluding the Apiam Business Representations and Warranties) will be the Reimbursement Fee; and

(b) a payment by Apiam in accordance with this clause 12 represents the sole and absolute monetary liability of Apiam under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Apiam under or in connection with this deed; and

(c) the amount of the Reimbursement Fee payable to Pepper Holdco under this clause 12 shall be reduced by the amount of any loss or damage recovered by Pepper Holdco or Pepper Bidco in relation to a breach of any other clause of this deed,

provided that nothing in this clause 12.9 prevents Pepper Holdco or Pepper Bidco from obtaining orders for specific performance or injunctive relief for a breach or threatened breach of this deed by Apiam.

13 Reverse Reimbursement Fee

13.1 Background to Reverse Reimbursement Fee

(a) The parties acknowledge that, if they enter into this deed and the Transaction is subsequently not implemented, Apiam will incur significant costs, including those set out in clause 13.4.

(b) In these circumstances, Apiam has requested that provision be made for the payments outlined in clause 13.2, without which Apiam would not have entered into this deed or otherwise agreed to implement the Transaction.

13.2 Reverse Reimbursement Fee triggers

Subject to this clause 13, Pepper Bidco must pay the Reverse Reimbursement Fee to Apiam if Apiam has terminated this deed pursuant to clause 14.1(a)(1) or clause 14.2(b) and the Transaction does not complete.

13.3 Payment of Reverse Reimbursement Fee

(a) A demand by Apiam for payment of the Reverse Reimbursement Fee under clause 12.2 must:

(1) be in writing;

(2) be made after the occurrence of the event in that clause giving rise to the right to payment;

(3) state the circumstances which give rise to the demand; and

(4) nominate an account in the name of Apiam into which Pepper Holdco is to pay the Reverse Reimbursement Fee.

(b) Pepper Bidco must pay the Reverse Reimbursement Fee into the account nominated by Apiam, without set-off or withholding, within ten Business Days after receiving a demand for payment where Apiam is entitled under clause 13.2 to the Reverse Reimbursement Fee.

13.4 Basis of Reverse Reimbursement Fee

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

(a) fees for legal, financial and other professional advice in 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; and

(d) out of pocket expenses incurred by Apiam and Apiam's employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

(e) the costs actually incurred by Apiam will be of such a nature that they cannot all be accurately ascertained; and

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

and Pepper Bidco represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 13.

13.5 Compliance with law

(a) This clause 13 does not impose an obligation on Pepper Bidco to pay the Reverse Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reverse Reimbursement Fee:

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

(2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the Pepper Holdco directors) by a court,

and Apiam will refund to Pepper Bidco within ten Business Days any amount in excess of its obligation under this clause that Pepper Bidco has already paid to Apiam when that declaration or determination is made. For the avoidance of doubt, any part of the Reverse Reimbursement Fee that would not constitute

unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Pepper Bidco.

(b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 13.5.

13.6 Reverse Reimbursement Fee payable only once

Where the Reverse Reimbursement Fee becomes payable to Apiam under clause 13.2 and is actually paid to Apiam, Apiam cannot make any claim against Pepper Holdco or Pepper Bidco for payment of any subsequent Reverse Reimbursement Fee.

13.7 Non-exclusive remedy

Apiam's right to the Reverse Reimbursement Fee will not limit or otherwise affect Apiam's right to seek:

(a) specific performance or injunctive relief (as distinct from any monetary award of damages or compensation); or

(b) subject to clause 13.8, other remedies that would be available in equity or law,

as a remedy for breach or threatened breach of this deed by Pepper Holdco or Pepper Bidco.

13.8 Limitation of liability

Notwithstanding any other provisions of this deed (other than clause 18.8):

(a) the maximum monetary liability of Pepper Bidco and Pepper Holdco to Apiam under or in connection with this deed including in respect of any breach of the deed (including the Pepper Representations and Warranties) will be the Reverse Reimbursement Fee; and

(b) a payment by Pepper Bidco in accordance with this clause 13 represents the sole and absolute monetary liability of Pepper Bidco and Pepper Holdco under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Pepper Bidco or Pepper Holdco under or in connection with this deed; and

(c) the amount of the Reverse Reimbursement Fee payable to Apiam under this clause 13 shall be reduced by the amount of any loss or damage recovered by Apiam in relation to a breach of any other clause of this deed,

provided that nothing in this clause 13.8 prevents Apiam from obtaining orders for specific performance or injunctive relief for a breach or threatened breach of this deed by Pepper Bidco or Pepper Holdco.

14 Termination

14.1 Termination

(a) Either party may terminate this deed by written notice to the other party:

(1) other than in respect of a breach of a Pepper Representation and Warranty or an Apiam Scheme Representation and Warranty (which are dealt with in clause 14.2) or an Apiam Business Representation and Warranty or an Insured Indemnity, at any time before 8.00am on the Second Court Date, if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;

(2) at any time before 8.00am on the Second Court Date if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed;

(3) in the circumstances set out in, and in accordance with, clause 3.4;

(4) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date; or

(5) if Apiam Shareholders have not agreed to the Scheme at the Scheme Meeting by the requisite majorities and notice is not given under clause 3.4(d).

(b) Pepper Holdco may terminate this deed by written notice to Apiam at any time before 8.00am on the Second Court Date if:

(1) any Apiam IBC Member:

(A) fails to recommend the Scheme;

(B) withdraws, adversely changes, adversely modifies or adversely qualifies their voting intention, their support of the Scheme or their recommendation that Apiam Shareholders (other than Excluded Shareholders) vote in favour of the Scheme; or

(C) makes a public statement indicating that he or she no longer recommends the Transaction or intends to vote in favour of the Scheme or he or she recommends, supports or endorses any Competing Proposal (but excluding a statement that no action should be taken by Apiam Shareholders pending assessment of a Competing Proposal by the Apiam IBC or the completion of the matching right process set out in clause 11.5),

in each case, for any reason, and whether or not permitted to do so by another provision of this deed, other than where an Apiam IBC Member abstaining or withdrawing his/her recommendation is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation that Apiam Shareholders (other than Excluded Shareholders) vote in favour of the Scheme after the date of this deed.

(c) Apiam may terminate this deed by written notice to Pepper Holdco at any time before 8.00am on the Second Court Date if the Apiam IBC has, or a majority of

the Apiam IBC Members have, changed, withdrawn, modified or qualified its or their recommendation as permitted under clause 5.6.

(d) This deed is terminable if agreed in writing by Apiam and Pepper Holdco.

14.2 Termination for breach of representations and warranties

(a) Pepper Holdco may, at any time prior to 8.00am on the Second Court Date, terminate this deed for a breach of an Apiam Scheme Representation and Warranty which is material in the context of the Transaction only if:

(1) Pepper Holdco has given written notice to Apiam setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse; and

(2) the relevant breach continues to exist ten Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.2(a)(1).

(b) Apiam may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of a Pepper Representation and Warranty which is material in the context of the Transaction only if:

(1) Apiam has given written notice to Pepper Holdco setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse; and

(2) the relevant breach continues to exist ten Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.2(b)(1).

14.3 Effect of termination

If this deed is terminated by Apiam or Pepper Holdco under clause 3.4, clause 14.1 or clause 14.2:

(a) each party will be released from its obligations under this deed, except that this clause 14.3, and clauses 1, 7.6 to 7.11, 8.1, 8.2, 10, 12, 13, 15, 16, 17 and 18 (except clause 18.10), will survive termination and remain in force;

(b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and

(c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

14.4 Termination

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

14.5 No other termination

A party may not terminate or rescind this deed except as permitted under clause 3.4, clause 14.1 or clause 14.2.

15 Duty, costs and expenses

15.1 Stamp duty

Pepper Bidco must pay (and Pepper Holdco will procure that Pepper Bidco pays) all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme.

15.2 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, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

16 GST

(a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 16(e) if required) (**Consideration**) is exclusive of GST.

(b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.

(c) The Additional Amount payable under clause 16(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 16(b):

(1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;

(2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and

(3) 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 8 that is not defined in this clause 8 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

17 Notices

17.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

(a) in writing and in English; and

(b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

17.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt (**business hours period**), then, other than in respect of any Notice given on, and prior to 8.00am on, the Second Court Date, the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	**When Notice is regarded as given and received**
By hand to the nominated address	When delivered to the nominated address

By pre paid post to the nominated address	At 9.00am (addressee's time) on the second day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt after the date of posting
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

17.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 17.2).

18 General

18.1 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 and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

18.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 17.

18.3 No merger

The rights and obligations of the parties do not merge on 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.

18.4 Invalidity and enforceability

(a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.

(b) Clause 18.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 18.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

18.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 18.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed 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.

18.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

18.7 Assignment of rights

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

(b) A breach of clause 18.7(a) by a party shall be deemed to be a material breach for the purposes of clause 14.1(a)(1).

(c) Clause 18.7(b) does not affect the construction of any other part of this deed.

18.8 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of this deed and that either party is entitled to seek and obtain, without limitation, injunctive relief or specific performance if either party breaches, or threatens to breach this deed.

18.9 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the Pepper Holdco Indemnified Parties and the Apiam Indemnified Parties, in each case to the extent set forth in clause 7 and clause 8, any third party beneficiary rights.

18.10 Further action to be taken at each party's own expense

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

18.11 Entire agreement

This deed (including the documents in the Attachments to it) and the Confidentiality Agreement state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

18.12 Counterparts

(a) This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

(b) Subject to applicable law, a counterpart may be signed electronically and may be in hard copy or electronic form.

18.13 Relationship of the parties

(a) Nothing in this deed gives a party authority to bind any other party in any way.

(b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

18.14 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

18.15 Exercise of rights

(a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.

(b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

18.16 Withholding

(a) Pepper Bidco must make all payments that become due under the Scheme free and clear and without deduction of all present and future withholdings (including Taxes or Duties), unless Pepper Bidco determines (acting reasonably) that it is required to by law or it is required to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (**CGT Withholding Amount**).

(b) Apiam confirms that at the time of signing this deed and Implementation Date, so far as Apiam is aware, none of the Scheme Shares will comprise indirect Australian real property interests as defined in section 855-25 of the *Income Tax Assessment Act* (1997) (Cth) (on the basis that the 'principal asset test' referred to in paragraph 855-25(1)(b) of the *Income Tax Assessment Act* (1997) (Cth) should not be satisfied) and therefore Pepper Bidco should not be required by Subdivision 14-D of Schedule 1 to the *Tax Administration Act* (1953) (Cth) (Subdivision 14-D) to pay an amount to the Commissioner of Taxation under section 14-200 in Subdivision 14-D in respect of the acquisition of the Scheme Shares from Scheme Shareholders. For the avoidance of doubt, the parties agree that any breach of this clause 18.16(b) (other than a breach which is intentional or reckless) will not give rise to any right to terminate this deed provided that Apiam acts in good faith.

(c) Pepper BidCo agrees not to contact any Scheme Shareholders in connection with the application of Subdivision 14-D or other withholding obligations to the Transaction without Apiam's prior written consent.

HERBERT SMITH FREEHILLS KRAMER

Schedules

Table of contents

Notice details 61

Definitions and interpretation 62

Pepper Representations and Warranties 88

Apiam Scheme Representations and Warranties 93

Apiam Business Representations and Warranties 98

Apiam details 121

Schedule 1

Notice details

Name	Attention	Address	Email
Apiam	Andrew Vizard Richard Dennis Evonne Collier With a copy to: Philippa Stone Andrew Rich Mia Beagley	27-33 Piper Lane, East Bendigo Victoria 3550 With a copy to: Herbert Smith Freehills Kramer Level 33, 161 Castlereagh Street Sydney NSW 2000	a.vizard@icloud.com rick.dennis01@gmail.com evonnecollier@icloud.com With a copy to: Philippa.Stone@hsf.com Andrew.Rich@hsf.com Mia.Beagley@hsf.com
Pepper Holdco or **Pepper Bidco**	Angus Stuart Gunjan Goel With a copy to: Neil Pathak Susannah Macknay John McMeniman	Level 8, 167 Macquarie Street, Sydney NSW 2000 With a copy to: Ashurst Australia, Level 16, 80 Collins Street, Melbourne	angus.stuart@adamantem.com.au Gunjan.Goel@adamantem.com.au With a copy to: Neil.Pathak@ashurst.com Susannah.Macknay@ashurst.com John.McMeniman@ashurst.com

HERBERT SMITH FREEHILLS KRAMER

Schedule 2

Definitions and interpretation

1.1 Definitions

Term	Meaning
AASB	Australian Accounting Standards Board.
ACCC	the Australian Competition and Consumer Commission.
Accounting Standards	1 the requirements of the Corporations Act regarding the preparation of financial reports; and 2 the accounting standards and any authoritative interpretations issued by the AASB.
Affiliate	means, in respect of a person (**"Primary Person"**), a person: 1 Controlled directly or indirectly by that Primary Person; 2 Controlling directly or indirectly that Primary Person; 3 who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or 4 directly or indirectly under the common Control of the Primary Person and another person or persons.
Aggregate Cash Consideration	the aggregate of: 1 the All Cash Consideration; and 2 the cash component of the Mixed Consideration Option One and the Mixed Consideration Option Two, payable to Scheme Shareholders under the Scheme (taking into account all valid Elections made before the Election Time and the terms of the Scheme).
All Cash Consideration	the Cash Consideration for each Scheme Share held by a Scheme Shareholder, less the amount of any Special Dividend per Apiam Share.

Term	Meaning
All Scrip Consideration	the Scrip Consideration for each Scheme Share held by a Scheme Shareholder.
Anti-Corruption Laws	1 the *Criminal Code Act 1995* (Cth); and 2 any similar applicable law that has as its objective the prevention of corruption.
Anti-Money Laundering Laws	anti-money laundering laws and counter-terrorism financing and regulations applicable to the Apiam Group from time to time, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).
Apiam Board	the board of directors of Apiam.
Apiam Business Representations and Warranties	the representations and warranties of Apiam set out in Schedule 5, as each is qualified by clause 7.6.
Apiam Group	Apiam and each of its Subsidiaries, and a reference to a **Apiam Group Member** or a **member of the Apiam Group** is to Apiam or any of its Subsidiaries.
Apiam IBC	the Independent Board Committee of the Apiam Board from time to time established to consider the Transaction comprising, as at the date of this deed, Andrew Vizard, Richard Dennis and Evonne Collier and **Apiam IBC Member** means each member of the Apiam IBC.
Apiam Indemnified Parties	Apiam, its Subsidiaries and their respective directors, officers and employees.
Apiam Indemnity	the indemnity given by Apiam in clause 7.4.
Apiam Information	information regarding the Apiam Group prepared by Apiam for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by Apiam Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the Apiam IBC Members, which for the avoidance of doubt does not include the

Term	Meaning
	Pepper Holdco Information, the Independent Expert's Report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Apiam.
Apiam Insured Indemnity	each of: 1 the Apiam Indemnity, to the extent that it is given in respect of the Apiam Business Representations and Warranties; and 2 the Apiam Tax Indemnity.
Apiam Material Adverse Change	an event, change, condition, matter, circumstance or thing occurs, becomes known to Pepper Bidco or is announced or publicly disclosed by Apiam on or after the date of this deed (each a **Specified Event**) which, whether individually or when aggregated with all such Specified Events that have occurred or become known to Pepper Bidco or been announced or publicly disclosed by Apiam on or after the date of this deed has resulted in, or would be reasonably likely to result in, a diminution in the EBITDA of the Apiam Group, taken as a whole, of at least $3.00 million in any financial year for the Apiam Group against what it would reasonably have been expected to have been but for such Specified Event, other than Specified Events: 1 arising out of the announcement of the Transaction or the Scheme; 2 required or expressly permitted by this deed or the Scheme; 3 that are Fairly Disclosed in: a. the Disclosure Materials; b. an announcement made by Apiam to ASX, or a publicly available document lodged by an Apiam Group Member with ASIC (which would be disclosed in a search of ASIC's publicly available records), in each case in the 18 months prior to the date of this deed; c. the PPS Register on the Business Day before the date of this deed; d. the following records open to public inspection: e. a search of the below court registries on the dates set out below in respect of each Apiam Group Member: i. High Court of Australia on 18 September 2025; ii. Federal Court & Federal Circuit Court of Australia on 4 September 2025; iii. Supreme Court of Victoria on 4 September 2025;

Term	Meaning

iv. Supreme Court of New South Wales on 17 September 2025;

v. Supreme Court of Tasmania on 5 September 2025;

vi. Supreme and District Court of Queensland on 5 September 2025; or

vii. Supreme Court of Western Australia on 8 September 2025; or

f. IP Australia in respect of each Apiam Group Member (had the searches been conducted on 5 September 2025);

4 that were within the actual knowledge of Pepper Holdco or Pepper Bidco prior to the date of this deed which for these purposes will be taken to be limited to the actual knowledge of Angus Stuart, Anthony Kerwick and Gunjan Goel;

5 agreed to in writing or requested in writing by Pepper Holdco or Pepper Bidco;

6 arising from any change in law (including subordinate legislation), regulation, directions, orders, policy of any Government Agency or generally accepted accounting standards or principles, or the interpretation of any of them (to the extent that the effect of the change is not materially disproportionate to Apiam relative to other participants in the same industry);

7 arising from changes in economic, business or political conditions (including changes to interest rates, exchange rates, commodity rates or markets (including domestic or international financial markets)) (to the extent that the effect of the change is not materially disproportionate to Apiam relative to other participants in the same industry);

8 arising from any act of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest or the outbreak or escalation of any disease, any epidemic or pandemic;

9 arising from any act of God or from any flood, fire or other natural disaster; or

10 directly relating to costs and expenses incurred by Apiam associated with the Scheme or the Transaction, including all fees payable to external advisers of Apiam, to the extent such amounts are Fairly Disclosed in the Disclosure Materials.

For the purposes of determining whether an Apiam Material Adverse Change has occurred, the calculation of the EBITDA of the Apiam Group must take into account any right to insurance, contribution or indemnification in respect of the Specified Event:

11 received by an Apiam Group Member; or

Term	Meaning
	12 which the relevant insurer or other counterparty has confirmed in writing that the relevant amount will be paid to an Apiam Group Member.
Apiam Performance Rights	a performance right issued under an Apiam Group equity incentive plan in place as at the date of this deed which has been Fairly Disclosed in the Disclosure Material.
Apiam Prescribed Occurrence	other than: 1 as required or expressly permitted by this deed or the Scheme; 2 as Fairly Disclosed in: • the Disclosure Materials; • an announcement made by Apiam to ASX, or a publicly available document lodged by an Apiam Group Member with ASIC (which would be disclosed in a search of ASIC's publicly available records), in each case in the 18 months prior to the date of this deed; • the PPS Register on the Business Day before the date of this deed; • the following records open to public inspection: - a search of the below court registries on the dates set out below in respect of each Apiam Group Member: ○ High Court of Australia on 18 September 2025; ○ Federal & Federal Circuit Court of Australia on 4 September 2025; ○ Supreme Court of Victoria on 4 September 2025; ○ Supreme Court of New South Wales on 17 September 2025; ○ Supreme Court of Tasmania on 5 September 2025; ○ Supreme and District Court of Queensland on 5 September 2025; or ○ Supreme Court of Western Australia on 8 September 2025; or - IP Australia in respect of each Apiam Group Member (had the searches been conducted on 5 September 2025); 3 required by law or by an order of a court or Government Agency;

Term	Meaning
	4 that were within the actual knowledge of Pepper Holdco or Pepper Bidco prior to the date of this deed which for these purposes will be taken to be limited to the actual knowledge of Angus Stuart, Anthony Kerwick and Gunjan Goel; 5 agreed to or requested in writing by Pepper Holdco or Pepper Bidco, the occurrence of any of the following: 6 Apiam converting all or any of its shares into a larger or smaller number of shares; 7 a member of the Apiam Group resolving to reduce its share capital in any way; 8 a Apiam Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; 9 a member of the Apiam Group: • entering into a buy-back agreement; or • resolving to approve the terms of a buy-back agreement under the Corporations Act; 10 a member of the Apiam Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than: • to Apiam or a directly or indirectly wholly-owned Subsidiary of Apiam; • the issue or transfer of shares upon the vesting of an Apiam Performance Right; • the issue of or agreement to issue shares under any equity incentive plan in place in respect of an Apiam Group Member as at the date of this deed; or • the issue of or agreement to issue shares under Apiam's dividend reinvestment plan; 11 a member of the Apiam Group issuing or agreeing to issue securities convertible into shares; 12 a member of the Apiam Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property; 13 any member of the Apiam Group making any change to its constitution; 14 any member of the Apiam Group ceasing or threatening to cease, the whole or a material part of its business; 15 a member of the Apiam Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;

Term	Meaning
	16 an Insolvency Event occurs in relation to a member of the Apiam Group; 17 an Apiam Group Member in any transaction or series of transactions acquiring or disposing of (or agreeing or offering to acquire or dispose of) any business, assets, property or entity, the value of which exceeds $1 million (in aggregate); 18 other than the Special Dividend, Apiam announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie); or 19 any member of the Apiam Group directly or indirectly authorises, commits or agrees to take any of the actions in paragraphs (1) to (18) above insofar as it applies to the member of Apiam Group subject of the relevant actions referred to in paragraphs (1) to (18).
Apiam Registry	Boardroom Pty Limited ACN 003 209 836.
Apiam Scheme Representations and Warranties	the representations and warranties of Apiam set out in Schedule 4, as each is qualified by clause 7.5.
Apiam Share	a fully paid ordinary share in the capital of Apiam.
Apiam Share Register	the register of members of Apiam maintained in accordance with the Corporations Act.
Apiam Shareholder	each person who is registered as the holder of an Apiam Share in the Apiam Share Register.
Apiam Tax Indemnity	the indemnity given by Apiam under clause 7.5.
Apiam Warranties	the Apiam Business Representations and Warranties and the Apiam Scheme Representations and Warranties.
ASIC	the Australian Securities and Investments Commission.

Term	Meaning
Associate	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and Apiam was the designated body.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Authorisation	1 an approval, authorisation, consent, declaration, exemption, licence, notarisation, permit or waiver, however it is described, including any renewal or amendment and any condition attaching to it, in each case from or by a Government Agency; and 2 in relation to anything that could be prohibited or restricted by law, if a Government Agency acts in any way within a specified period, the expiry of that period without the action being taken.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Victoria.
Call Option Deed	the call option deed dated 14 August 2025 between CJOEA Family Company Pty Ltd and Pepper Bidco under which Pepper Bidco has been granted an option to purchase the Option Shares (as defined therein) on the terms set out in that document.
Cash Consideration	$0.87 cash for each Scheme Share.
CCA	the *Competition and Consumer Act 2010* (Cth).
CGT Withholding Amount	has the meaning given to that term in clause 18.16(a).
Claim	any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action: 1 based in contract, including breach of warranty; 2 based in tort, including misrepresentation or negligence; 3 under common law or equity; or 4 under statute, including the Australian Consumer Law (being Schedule 2 of the *Competition and Consumer Act 2010* (Cth) (**CCA**)) or Part VI of the CCA, or like provision in any state or territory legislation),

Term	Meaning
	in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.
Class B Shares	has the meaning given in the Pepper Holdco Shareholders' Deed.
Competing Proposal	any proposal, agreement, arrangement or transaction which, if entered into or completed, would result in a Third Party (either alone or together with any Associate): 1 directly or indirectly acquiring a Relevant Interest or voting power in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the Apiam Shares; 2 acquiring Control of Apiam; 3 directly or indirectly acquiring or become the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or substantially all of Apiam's business or assets or the business or assets of the Apiam Group; 4 otherwise directly or indirectly acquiring or merging, or being involved in an amalgamation or reconstruction (as those terms are used in s413(1) of the Corporations Act), with Apiam; or 5 requiring Apiam to abandon, or otherwise fail to proceed with, the Transaction, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.
Condition Precedent	each of the conditions set out in clause 3.1.
Confidentiality Agreement	the confidentiality deed between Pepper Bidco and Apiam dated 24 August 2025.
Consolidated Group	has the meaning given in the Tax Act and includes, where relevant, a MEC group within the meaning of Division 719 of the Tax Act.
Consultation Notice	has the meaning given in clause 3.4(a).

Term	Meaning
Contamination	in relation to land, and the Environment, the release (whether by act or omission) of a contaminant (including gas, liquid, solid, odour, organism, virus, energy, noise, heat, radioactivity, electromagnetic radiation, or a combination) in, on or under that land or into the Environment.
Control	means with respect to any person (other than an individual) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person whether through the ownership of voting securities, by agreement or otherwise, and (i) a general partner is deemed to Control a limited partnership of which it is the general partner; (ii) a trustee is deemed to control the trust of which it is trustee where the trustee has the power described above in respect of such trust; (iii) a fund, account, client, limited partnership or other collective investment vehicle or other person advised and / or managed directly or indirectly by a person is deemed to be Controlled by such person; and (iv) any fund, account, client, limited partnership or other collective investment vehicle or other person which is managed and / or advised by Pepper Bidco or one of its Related Bodies Corporate is deemed to be Controlled by Pepper Bidco or that Related Body Corporate and **Controlled** or **Controlling** has a corresponding meaning.
Corporations Act	the *Corporations Act 2001* (Cth), as modified or varied by ASIC.
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Apiam and Pepper Holdco.
Data Room	means the online Ansarada data room maintained by Apiam in connection with the Transaction, available at dataroom.ansarada.com/_mvc/bv9bjwiyib7r%7C195234/9782066/spa/documents.
Data Room Cut Off	11.30pm on 21 October 2025.
Debt Commitment Letters	the binding executed commitment letter from certain financial institutions addressed to Pepper Bidco and dated 10 October 2025.

Term	Meaning
Debt Documents	the definitive agreements related to the Debt Financing contemplated by the Debt Commitment Letters.
Debt Financing	the debt financing incurred or intended to be incurred pursuant to the Debt Commitment Letters.
Deed Poll	a deed poll in the form of Attachment 3 under which Pepper Holdco and Pepper Bidco each covenant in favour of the Scheme Shareholders to perform the obligations attributed to it under the Scheme.
Director Apiam Share	any Apiam Share: 1 held by or on behalf of any Apiam IBC Member; or 2 listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by Apiam with ASX in respect of each Apiam IBC Member.
Disclosure Letter	a letter identified as such provided by Apiam to Pepper Holdco and Pepper Bidco and countersigned by Pepper Holdco and Pepper Bidco prior to entry into this deed.
Disclosure Materials	1 the documents and information contained in the Data Room as at the Data Room Cut Off, the index of which has been initialled by, or on behalf of, the parties for identification; 2 written responses to requests for further information made by a Pepper Holdco Group Member, any of their respective Related Bodies Corporate or any of their respective Related Persons as contained in the Data Room as at the Data Room Cut Off; and 3 the Disclosure Letter.
Duty	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, but excludes any Tax.
EBITDA	earnings before interest, tax, depreciation and amortisation (on a pre-AASB 16 basis which for clarity results in rental expenses under relevant leases included in EBITDA) calculated in accordance with the accounting policies and practices applied by the Apiam Group as at the date of this deed and used in calculating statutory EBITDA in Apiam's financial report for the year ended 30 June 2026.

Term	Meaning
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
Election	has the meaning given in the Scheme.
Election Form	has the meaning set out in clause 4.3(a).
Election Time	means 7.00pm on the date which is five Business Days before the date of the Scheme Meeting, or such other time which Pepper Holdco and Apiam agree in writing.
Encumbrance	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	the date that is nine months after the date of this deed, or such other date as agreed in writing by the parties.
Environment	includes: 1 ecosystems and their constituent parts, including people and communities; 1 all natural and physical resources; 2 the qualities and characteristics of locations, places and areas, however large or small, that contribute to their biological diversity and integrity, intrinsic or attributed scientific value or interest, amenity, harmony and sense of community; and 3 the social, economic, aesthetic and cultural conditions that affect, or are affected by, things mentioned in paragraphs 1 to 3 above.
Environment Law	any statute or common law regulating or otherwise relating to the Environment or Contamination.

Term	Meaning
Equity Commitment Letters	the binding, executed commitment letters dated on or before the date of this deed and addressed to Pepper Bidco and Apiam.
Equity Financing	the equity financing commitments set out in the Equity Commitment Letters.
Excluded Shareholder	any Apiam Shareholder who is a member of the Pepper Holdco Group or any Apiam Shareholder who holds any Apiam Shares on behalf of, or for the benefit of, any member of the Pepper Holdco Group and does not hold Apiam Shares on behalf of, or for the benefit of, any other person.
Exclusivity Period	the period from and including the date of this deed to the earlier of: 1 the date of termination of this deed; 2 the End Date; and 3 the Effective Date.
Fairly Disclosed	a reference to 'Fairly Disclosed' means events, changes, conditions, matters, circumstances or thing disclosed to any member of the Pepper Holdco Group or any of their respective Related Bodies Corporate or their respective Related Persons in sufficient detail so as to enable a reasonable and sophisticated bidder experienced in transactions similar to the Transaction, to identify the substance or significance of the relevant event, change, condition, matter, circumstance or thing.
Financial Adviser	any financial adviser retained by a party in relation to the Transaction from time to time.
Financial Indebtedness	any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any: 1 bill, bond, debenture, note or similar instrument; 2 acceptance, endorsement or discounting arrangement; 3 guarantee; 4 finance or capital lease; 5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or 6 obligation to deliver goods or provide services paid for in advance by any financier.

Term	Meaning
FIRB	the Australian Foreign Investment Review Board.
FIRB Act	the *Foreign Acquisitions and Takeovers Act 1975* (Cth).
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
FY26 Forecasts	the financial forecasts for the Apiam Group for 1 July 2025 to 30 June 2026 contained in Data Room document 00.02.06.06.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
GST	a goods and services tax, or similar value added tax, levied or imposed in Australia under the GST Law.
GST Act	the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
GST Law	has the meaning given to it in the GST Act and any other law or regulation relating to GST.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
Independent Expert	the independent expert in respect of the Scheme appointed by Apiam.
Independent Expert's Report	means the report to be issued by the Independent Expert in connection with the Scheme, setting out the Independent Expert's opinion whether or not the Transaction is in the best interest of Apiam Shareholders and the reasons for holding that opinion.

Term	Meaning
Ineligible Foreign Shareholder	a Scheme Shareholder whose address in the Apiam Share Register as at the Scheme Record Date is a place outside Australia, unless Pepper Holdco determines that it is lawful and not unduly onerous or impractical to issue Pepper Holdco Shares to that Scheme Shareholder if the Scheme Shareholder so elects under the Scheme.
Insolvency Event	means, in relation to an entity: 1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity; 2 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; 3 the entity executing a deed of company arrangement; 4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed; 5 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 6 the entity being deregistered as a company or otherwise dissolved.
Intellectual Property Rights	all intellectual and industrial property rights of whatever nature throughout the world conferred under statute, common law or equity, whether existing now or at any time in the future, and includes rights in respect of or in connection with trade marks, service marks (including good will in those marks), business names, trade names, domain names, designs, software (including proprietary source code), 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.
Listing Rules	the official listing rules of ASX.
Management Accounts	the management accounts of the Apiam Group contained in the Disclosure Materials.
Material Contract	any contract requiring aggregate annual payments by, or resulting in an aggregate annual cost or liability to, any Apiam Group

Term	Meaning
	Member of more than $1,000,000 per annum and any contract designated as such in the Disclosure Letter.
Merged Group	the combination of the Pepper Holdco Group and the Apiam Group, as comprised by Pepper Holdco and its Subsidiaries following implementation of the Scheme.
Mixed Consideration	means the Mixed Consideration Option One or the Mixed Consideration Option Two, as the context requires.
Mixed Consideration Option One	in respect of a Scheme Shareholder who has made Mixed Election Option One: 1 the Cash Consideration in respect of 25% of the Scheme Shares held by that Scheme Shareholder (without rounding up or down); minus 2 if a Special Dividend is declared or paid, the amount which is equal to the amount of the Special Dividend per Apiam Share multiplied by the number of the Scheme Shares held by that Scheme Shareholder (without rounding up or down); plus 3 the Scrip Consideration in respect of the other 75% of the Scheme Shares held by that Scheme Shareholder (without rounding up or down), subject to the terms of the Scheme and the Scaleback Arrangements.
Mixed Consideration Option Two	in respect of a Scheme Shareholder who has made Mixed Election Option Two: 1 the Cash Consideration in respect of 50% of the Scheme Shares held by that Scheme Shareholder (without rounding up or down); minus 2 if a Special Dividend is declared or paid, the amount which is equal to the amount of the Special Dividend per Apiam Share multiplied by the number of the Scheme Shares held by that Scheme Shareholder (without rounding up or down); plus 3 the Scrip Consideration in respect of the other 50% of the Scheme Shares held by that Scheme Shareholder (without rounding up or down), subject to the terms of the Scheme and the Scaleback Arrangements.
Mixed Election Option One	an election by a Scheme Shareholder (other than an Ineligible Foreign Shareholder) to receive the Mixed Consideration Option One for the Scheme Shares held by that Scheme Shareholder.

Term	Meaning
Mixed Election Option Two	an election by a Scheme Shareholder (other than an Ineligible Foreign Shareholder) to receive the Mixed Consideration Option Two for the Scheme Shares held by that Scheme Shareholder.
Nominee	has the meaning given in the Pepper Holdco Shareholders' Deed.
Nominee Deed	the Pepper Holdco Nominee Deed in respect of Pepper Holdco in the form set out in Attachment 6, or such other form as agreed between Pepper Holdco and Apiam in writing.
Operating Rules	the official operating rules of ASX.
Pepper Holdco Constitution	the constitution of Pepper Holdco in the form set out in Attachment 7 or such other form as agreed in writing by Apiam and Pepper Holdco.
Pepper Holdco Group	Pepper Holdco and each of its Subsidiaries, and a reference to a **Pepper Holdco Group Member** or a **member of the Pepper Holdco Group** is to Pepper Holdco or any of its Subsidiaries.
Pepper Holdco Indemnified Parties	Pepper Holdco, its Subsidiaries (including, for the avoidance of doubt, Pepper Bidco) and their respective directors, officers and employees.
Pepper Holdco Information	information regarding the Pepper Holdco Group, their respective Related Bodies Corporate and the Merged Group, provided by Pepper Holdco or Pepper Bidco to Apiam in writing for inclusion in the Scheme Booklet (excluding any information provided by Apiam to Pepper Holdco), including: 1 any letter from Pepper Holdco's Chairman; 2 information about Pepper Holdco, other Pepper Holdco Group Members and their respective Related Bodies Corporate, the businesses of the Pepper Holdco Group, the Pepper Holdco Group's interests in Apiam Shares and intentions for Apiam and Apiam's employees, and funding for the Scheme; and 3 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Pepper Holdco Information' and that is identified in the Scheme Booklet as such. For the avoidance of doubt, the Pepper Holdco Information excludes the Apiam Information, the Independent Expert's Report

Term	Meaning
	and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Apiam.
Pepper Holdco Register	the register of members of Pepper Holdco maintained in accordance with the Corporations Act.
Pepper Representations and Warranties	the representations and warranties of Pepper Holdco and Pepper Bidco set out in Schedule 3.
Pepper Holdco Shares	fully paid Class B Shares in the capital of Pepper Holdco to be issued to Scheme Shareholders who elect, or are deemed to have elected, to receive All Scrip Consideration, Mixed Consideration Option One or Mixed Consideration Option Two under the Scheme, having the rights and entitlements attached to them as set out in the Pepper Holdco Shareholders' Deed and the Pepper Holdco Constitution.
Pepper Holdco Shareholders' Deed	the Pepper Holdco Shareholders' Deed in respect of Pepper Holdco in the form set out in Attachment 5, or such other form as agreed between Pepper Holdco and Apiam in writing.
Permitted Encumbrance	1 a charge or lien arising in favour of a Government Agency by operation of statute in the ordinary course of the business of the Apiam Group; 2 any mechanics', workmen's or other like lien arising in the ordinary course of the business of the Apiam Group; 3 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 Apiam Group in the ordinary course of that business; 4 a PPS Lease (as defined in the PPSA); 5 any Security Interest within the meaning of section 12(3) of the PPSA; 6 any Encumbrance registered by a member of the Pepper Holdco Group; 7 any Encumbrance created in the ordinary course of business after the execution of this deed that does not secure the payment of indebtedness; and 8 any Encumbrance approved in writing by Pepper Holdco.

Term	Meaning
Personal Information	information or an opinion (including information or an opinion forming part of a database), whether true or not, and whether recorded in a tangible form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion.
PPS Register	the register established under the PPSA.
PPSA	the *Personal Property Securities Act 2009* (Cth).
Privacy Laws	the *Privacy Act 1988* (Cth), the Australian Privacy Principles contained in Schedule 1 to the *Privacy Act 1988* (Cth), and all other applicable federal, state, local and foreign laws (only as they apply to an Apiam Group Member) pertaining to the collection, storage, use, disclosure and transfer of Personal Information.
Records	originals and copies, in any material form, of all minute books, statutory books and registers, books of account and copies of taxation returns.
RG 60	Regulatory Guide 60 issued by ASIC in September 2020.
Registered Address	in relation to an Apiam Shareholder, the address shown in the Apiam Share Register as at the Scheme Record Date.
Regulator's Draft	the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
Regulatory Approval	a clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration set out in clause 3.1(a) (*ACCC Approval*), clause 3.1(b) (*FIRB*), or clause 3.1(c) (*ASIC or ASX*).
Reimbursement Fee	$1,650,000.
Related Body Corporate	has the meaning set out in section 50 of the Corporations Act, and in respect of Pepper Holdco and Pepper Bidco, includes an Affiliate of Pepper Holdco or Pepper Bidco.

Term	Meaning
Related Person	1 in respect of a person (other than a Financial Adviser), means each director, officer, employee, adviser, agent or representative of that person; and 2 in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Reverse Reimbursement Fee	$1,650,000.
Scaleback Arrangements	has the meaning given in the Scheme.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Apiam and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Pepper Holdco and Apiam.
Scheme Booklet	the scheme booklet to be prepared by Apiam in respect of the Transaction in accordance with the terms of this deed (including clause 5.2(a)) to be despatched to the Apiam Shareholders and which must include or be accompanied by: • a copy of the Scheme; • an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60; • the Independent Expert's Report; • a copy or summary of this deed; • a copy of the executed Deed Poll; • a notice of meeting; • a proxy form; and • an Election Form.
Scheme Consideration	for each Apiam Share held by a Scheme Shareholder as at the Scheme Record Date (depending on the Elections made before the Election Time): 1 the All Cash Consideration;

Term	Meaning
	2 the All Scrip Consideration; 3 the Mixed Consideration Option One; or 4 the Mixed Consideration Option Two, subject to the terms of the Scheme including the Scaleback Arrangements.
Scheme Meeting	the meeting of Apiam Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the fifth Business Day after the Effective Date or such other time and date as Apiam and Pepper Holdco agree in writing.
Scheme Security Consideration Documents	1 the Pepper Holdco Shareholders' Deed; 2 the Pepper Holdco Constitution; and 3 the Nominee Deed.
Scheme Shares	all Apiam Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of Apiam Shares recorded in the Apiam Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
Scrip Consideration	1 where a valid Election is made to receive the All Scrip Consideration, 0.87 Pepper Holdco Shares for each Scheme Share in respect of which a valid Election is made to receive the All Scrip Consideration (without rounding up or down), and, if a Special Dividend is declared or paid, as reduced by the total number of Pepper Holdco Shares which the relevant Scheme Shareholder would otherwise have received (if no Special Dividend was paid) in respect of its Scheme Shares (without rounding up or down) by: 1/87th of the number for every cent in the cash amount per Apiam Share of the Special Dividend. If the Special Dividend is not a whole number of cents, the foregoing calculation will be made using the actual fractional number of cents in the cash amount per Apiam Share of the Special Dividend (without rounding up or down); or 2 where a valid Election is made to receive the Mixed Consideration, 0.87 Pepper Holdco Shares for each Scheme

Term	Meaning
	Share for which no Cash Consideration is to be received pursuant to that Election (without rounding up or down), in each case, subject to the terms of the Scheme, and subject to the Scaleback Arrangements.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 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 or appeal is heard.
Security Interest	has the meaning given in section 51A of the Corporations Act.
Special Dividend	has the meaning given in clause 4.6.
Specified Individual	Bruce Dixon, Matthew White and Duncan Runciman.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is controlled by that entity (as 'control' is defined in section 50AA of the Corporations Act) and, without limitation: 1 a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and 2 an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.
Superannuation Guarantee Charge	a charge levied against an employer for failing to make the minimum level of contribution to superannuation funds on behalf of its employees prescribed by the *Superannuation Guarantee (Administration) Act 1992* (Cth).
Superior Proposal	a bona fide Competing Proposal not resulting from a breach by Apiam of any of its obligations under clause 11 of this deed (it being understood that any actions by the Related Persons of Apiam not permitted by clause 11 will be deemed to be a breach by Apiam for the purposes hereof), that the Apiam IBC, acting in good faith, and after receiving written legal advice from its external legal advisers and written financial advice from its Financial Adviser, determines: 1 is reasonably capable of being valued and completed in a reasonable timeframe; and

Term	Meaning
	2 would, if completed substantially in accordance with its terms, be reasonably likely to be more favourable to Apiam Shareholders (as a whole) than the Transaction (and, if applicable, than the Transaction as amended or varied following application of the matching right set out in clause 11.5), in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent or other matters affecting the probability of the Competing Proposal being completed) and of the Transaction as the Transaction has been amended or varied following the application of the matching right in clause 11.5 (if the Transaction has been so amended or varied).
Takeovers Panel	the Australian Takeovers Panel.
Tax	1 any tax, levy, charge, impost, duty, fee, deduction or withholding of any name, kind or description imposed by any jurisdiction, including but not limited to income tax, GST, Duty Superannuation Guarantee Charge and any payment or contribution made to avoid the imposition of the Superannuation Guarantee Charge, fringe benefits tax, payroll tax, workers' compensation premium or levy withholding tax, land tax; 2 any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above; and 3 any amount that a person is required to pay to another person on account of that other person's liability in respect of any of the above.
Tax Act	the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth), as the context requires.
Tax Cost	all costs, and expenses incurred in: 1 managing an inquiry, investigation or audit by a Government Agency in relation to Tax; or 2 evaluating or conducting any disputing action in relation to a Tax Demand including costs and expenses of a Third Party; or 3 conducting any litigation, dispute, administrative process or similar action in relation to Tax, but does not include Tax.

Term	Meaning
Tax Demand	1 a notice, demand or assessment (including an amended assessment) from a Government Agency requiring the payment of any Tax; and 2 any document received from a Government Agency administering any Tax assessing, imposing, claiming or indicating an intention to claim any Tax.
Tax Law	any law relating to Tax or Duty as the context requires.
Third Party	a person other than Pepper Holdco, its Related Bodies Corporate and its other Associates.
Timetable	the indicative timetable for the implementation of the Transaction set out in Attachment 1.
Transaction	the acquisition of the Scheme Shares by Pepper Bidco through implementation of the Scheme in accordance with the terms of this deed.
Transaction Costs	investment banking, legal, accounting, tax, share registry, Independent Expert and other fees and costs paid or payable to advisers and/or third party service providers and transaction bonuses, fees or payments paid or payable to employees or officers of Apiam, incurred by any member of the Apiam Group in respect of, or as a result of, the Transaction.
W&I Policy	a policy of warranty and indemnity insurance that is issued to Pepper Bidco on or after the date of this deed in respect of some or all of the Apiam Warranties, the Apiam Indemnity and the Apiam Tax Indemnity.

2 Interpretation

2.1 Interpretation

In this deed:

(a) headings and bold type are for convenience only and do not affect the interpretation of this deed;

(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 deed have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, 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 deed;

(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 deed) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to the lawful currency of Australia;

(j) a reference to any time is, unless otherwise indicated, a reference to time in Melbourne, Australia;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 2, has the same meaning when used in this deed;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed 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 and severally;

(p) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:

(1) which ceases to exist; or

(2) 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) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(r) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives),or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;

(s) 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;

(t) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(u) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(v) a reference to the Listing Rules and the 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; and

(w) a reference to something being "reasonably likely" (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

2.2 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

2.3 Business Day

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

2.4 Listing requirements included as law

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

2.5 Obligation to use best or reasonable endeavours

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

(a) pay money:

(1) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or

(2) in circumstances that are commercially onerous or unreasonable in the context of this deed;

(b) provide other valuable consideration to or for the benefit of any person; or

(c) agree to commercially onerous or unreasonable conditions.

Schedule 3

Pepper Representations and Warranties

(a) **Pepper Holdco Information**: the Pepper Holdco Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is finalised, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;

(b) **basis of Pepper Holdco Information**: the Pepper Holdco Information:

(1) will be provided to Apiam in good faith and on the understanding that Apiam and each other Apiam Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and

(2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,

and all information provided by or on behalf of the Pepper Holdco Group to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(c) **new information**: it will, as a continuing obligation, provide to Apiam all further or new information which arises after the Scheme Booklet has been finalised until the date of the Scheme Meeting which is necessary to ensure that the Pepper Holdco Information is not misleading or deceptive (including by way of omission);

(d) **validly existing**: it is a validly existing corporation registered under the laws of its place of incorporation;

(e) **authority**: the execution and delivery of this deed by it has been properly authorised by all necessary corporate action of it, and it has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;

(f) **power**: it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;

(g) **no default**: neither this deed nor the carrying out by it of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:

(1) any provision of its constitution; or

(2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Pepper Holdco Group Member is bound,

and it is not otherwise bound by any agreement or other obligation that would prevent or restrict it from entering into or performing this deed;

(h) **deed binding**: this deed is a valid and binding obligation of it, enforceable in accordance with its terms;

(i) **Pepper Holdco and Pepper Bidco ownership**: the document provided by Ashurst to Herbert Smith Freehills Kramer on or about 3 October 2025 regarding the direct and indirect ownership of Pepper Bidco and Pepper Holdco, is true and accurate in all material respects;

(j) **compliance**: each member of the Pepper Holdco Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them;

(k) **no contravention of Corporations Act**: ASIC has not made a determination against any member of the Pepper Holdco Group for any contravention of the requirements of the Corporations Act or any rules, regulations or regulatory guides under the Corporations Act and, as far as it is aware, no event has occurred which reasonably could or would reasonably be likely to result in such a determination being made;

(l) **not misleading**: all information it has provided or will provide to the Independent Expert, as contemplated by clause 5.2(s) or otherwise, or to Apiam, is accurate in all material respects and not misleading, and it has not omitted any information required to make the information provided to the Independent Expert or Apiam not misleading;

(m) **Insolvency Event or regulatory action**: no Insolvency Event has occurred in relation to it or another Pepper Holdco Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Scheme;

(n) **Pepper Holdco shares**:

(1) the Pepper Holdco Shares to be issued in accordance with clause 4.2(a)(2) and the terms of the Scheme will be duly authorised and validly issued in accordance with all applicable laws, the Pepper Holdco Constitution and the Pepper Holdco Shareholders' Deed, and will be fully paid and free of any mortgage, charge, lien, encumbrance or other Security Interest and interests of third parties of any kind, whether legal or otherwise (other than as set out in the Pepper Holdco Constitution or Pepper Holdco Shareholders' Deed);

(2) the Pepper Holdco Shares will rank equally in all respects with each existing share (if any) of the same class on issue in Pepper Holdco and will have the rights set out in the Pepper Holdco Constitution and Pepper Holdco Shareholders' Deed; and

(3) other than for the issue of shares in Pepper Holdco to provide funding for the purposes of the Scheme, the payment of transaction costs, repayment of Apiam Group debt or to fund the working capital of the Apiam Group or unless otherwise agreed with Apiam in writing prior to the Implementation Date:

ii. no shares in Pepper Holdco will be issued other than as Scrip Consideration; and

iii. Pepper Holdco will not have issued or agreed to issue any other securities, options, performance rights or instruments

which are still outstanding (or become outstanding) which may convert into shares in Pepper Holdco;

(o) **Scheme Security Consideration Documents:** before the First Court Date, both the Pepper Holdco Shareholders' Deed and the Nominee Deed will have been duly executed by all parties to them and the Pepper Holdco Constitution will have been duly adopted by the members of Pepper Holdco, and none of the Scheme Security Consideration Documents will have been terminated, varied or rescinded prior to Implementation without the written consent of Apiam;

(p) **interest**: no Pepper Holdco Group Member holds any interest in any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise;

(q) **Financing**:

(1) at all times between the date of this deed and 8.00am on the Second Court Date, Pepper Bidco has a reasonable basis to expect it will have available to it sufficient cash amounts to satisfy the obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll and any Reverse Reimbursement Fee in accordance with this deed; and

(2) at 8.00am on the Second Court Date, Pepper Bidco will have sufficient financing available to it on an unconditional basis (other than, in respect of the Second Court Date only, any conditions relating to the approval of the Scheme by the Court, or procedural or documentary matters which can only be satisfied or performed after the Scheme becomes Effective) to enable Pepper Bidco to satisfy its obligations to pay the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll and any Reverse Reimbursement Fee in accordance with this deed; and

(3) at 8.00am on the Implementation Date, Pepper Bidco will have sufficient financing available to it on an unconditional basis to satisfy its obligations to pay the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll and any Reverse Reimbursement Fee in accordance with this deed;

(r) **no other regulatory approvals**: other than the approval contemplated in clause 3.1(a) (*ACCC*) or clause 3.1(b) (*FIRB*) or any approvals agreed under clause 3.1(c) (*ASIC and ASX*) (if and as applicable), no Pepper Holdco Group Member requires 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 and/or Deed Poll;

(s) **no shareholder approvals**: other than any approvals that have been obtained before the date of this deed, no Pepper Holdco Group Member requires approval from any of its securityholders to execute, deliver or perform this deed, the Equity Commitment Letters, the Debt Documents, the Debt Commitment Letters or otherwise comply with its obligations under the Scheme and/or Deed Poll;

(t) **no dealings in Apiam Shares**: as at the date of this deed, except for the Call Option:

(1) no Pepper Holdco Group Member has a Relevant Interest in any Apiam Shares, and no Pepper Holdco Group Member has a right to acquire any Apiam Shares; and

(2) no Pepper Holdco 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 Apiam Shares or any assets of any Apiam Group Member or any of its Affiliates (including any cash-settled derivative contract, contracts for difference or other derivative contract);

(u) **Equity Commitment Letters**:

(1) true and complete copy of the Equity Commitment Letters have been disclosed to Apiam;

(2) each Pepper Holdco Group Member which is party to the Equity Commitment Letters and the investor parties to the Equity Commitment Letters have duly executed the Equity Commitment Letters and have the financial and other capacity to perform their obligations thereunder and the Equity Commitment Letters constitute legally binding obligations of those parties and are enforceable in accordance with their terms;

(3) no Pepper Holdco Group Member is in default under the Equity Commitment Letters and so far as it is aware, no other counterparty is in default under the Equity Commitment Letters;

(4) the Equity Commitment Letters have not been terminated, rescinded, replaced, amended or varied without the prior written consent of Apiam; and

(5) as at the date of this deed no Pepper Holdco Group Member has, and as continuing obligations on and from the date of this deed no Pepper Holdco Group Member will, without the prior written consent of Apiam:

(A) waive, or agree to waive, any of its rights under the Equity Commitment Letters; or

(B) agree or consent to any novation, assignment or transfer of any counterparty's obligation under the Equity Commitment Letters; and

(v) **Debt Commitment Letters**:

(1) a true and complete copy of the Debt Commitment Letters has been disclosed to Apiam;

(2) each Pepper Holdco Group Member which is party to the Debt Commitment Letters and the investor parties to the Debt Commitment Letters have duly executed the Debt Commitment Letters and have the financial and other capacity to perform their obligations thereunder and the Debt Commitment Letters constitute legally binding obligations of those parties and are enforceable in accordance with their terms;

(3) no Pepper Holdco Group Member is in default under the Debt Commitment Letters and so far as it is aware, no other counterparty is in default under the Debt Commitment Letters;

(4) the Debt Commitment Letters have not been terminated, rescinded, replaced, amended or varied without the prior written consent of Apiam;

(5) as at the date of this deed no Pepper Holdco Group Member has, and as continuing obligations on and from the date of this deed no Pepper Holdco Group Member will, without the prior written consent of Apiam:

(A) waive, or agree to waive, any of its rights under the Debt Commitment Letters; or

(B) agree or consent to any novation, assignment or transfer of any counterparty's obligation under the Debt Commitment Letters.

Schedule 4

Apiam Scheme Representations and Warranties

(a) **Apiam Information**: the Apiam Information contained in the Scheme Booklet, as at the date the Scheme Booklet is finalised, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;

(b) **basis of Apiam Information**: the Apiam Information:

(1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Pepper Holdco and each other Pepper Holdco Indemnified Party will rely on that information for the purposes of determining to proceed with the Transaction and considering and approving the Pepper Holdco Information; and

(2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,

and all information provided by or on behalf of Apiam to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(c) **new information**: it will, as a continuing obligation (but in respect of the Pepper Holdco Information, only to the extent that Pepper Holdco provides Apiam with updates to the Pepper Holdco 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 Apiam Shareholders (other than Excluded 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);

(d) **validly existing**: each member of the Apiam Group is a validly existing corporation registered under the laws of its place of incorporation;

(e) **authority**: the execution and delivery of this deed by Apiam has been properly authorised by all necessary corporate action of Apiam, and Apiam has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;

(f) **power**: it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;

(g) **no default**: neither this deed nor the carrying out by Apiam of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:

(1) any provision of Apiam's constitution; or

(2) any material term or provision of any Material Contract, any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Apiam Group Member is bound,

and it is not otherwise bound by any agreement or other obligation that would prevent or restrict it from entering into or performing this deed;

(h) **deed binding**: this deed is a valid and binding obligation of Apiam, enforceable in accordance with its terms;

(i) **continuous disclosure**: as at the date of this deed, Apiam is in compliance its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction or as Fairly Disclosed in the Disclosure Materials, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;

(j) **capital structure**: its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 6 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Apiam Shares other than as set out in Schedule 6, and no Apiam Group Member is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in such Apiam Group Member except in relation to the conversion of any Apiam Performance Rights into Apiam Shares pursuant to the terms of this deed and their terms of issue;

(k) **interest**: the Disclosure Materials set out full details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which Apiam or another Apiam Group Member owns or otherwise holds any interest;

(l) **Insolvency Event or regulatory action**: no Insolvency Event has occurred in relation to it or another Apiam Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;

(m) **compliance**: each member of the Apiam Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them and as at the date of this deed Apiam is not aware of, and has not received notice of, any actual or alleged material breach of any such laws or regulations by any member of the Apiam Group;

(n) **Authorisations – licences**: so far as Apiam is aware, each member of the Apiam Group:

(1) holds all material licences, material consents, material authorisations, material approvals and material permits, whether from Government Agencies or its clients, necessary for it to conduct the business of the Apiam Group as it is being conducted as at the date of this deed, and no member of the Apiam Group:

(A) is in material breach of, or default under, any such licence, consent, authorisation, approval or permit; or

(B) has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, consent, authorisation, approval or permit;

(o) **not misleading**: all information it has provided or will provide to the Independent Expert, as contemplated by clause 5.2(s) or otherwise, or to Pepper Holdco (other than the Disclosure Materials), is accurate in all material respects and not misleading, and it has not omitted any information required to make the information provided to the Independent Expert or Pepper Holdco not misleading;

(p) **no contravention of Corporations Act or Listing Rules**: neither ASIC nor ASX has made a determination against any member of the Apiam Group for any contravention of the requirements of the Corporations Act or the Listing Rules or any rules, regulations or regulatory guides under the Corporations Act or the Listing Rules and, so far as Apiam is aware, no event has occurred which reasonably could or would reasonably be likely to result in such a determination being made;

(q) **Encumbrances**: other than any security interest Fairly Disclosed in the Disclosure Materials, there are no Encumbrances over all or any of the Apiam Group's present or future assets or revenues;

(r) **information provided to Independent Expert**: all information provided by or on behalf of Apiam to the Independent Expert to enable the Independent Expert's Report to be included in the Scheme Booklet will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purposes of preparing the Independent Expert's Report for inclusion in the Scheme Booklet and Apiam's Statement;

(s) **approvals**: so far as Apiam is aware, other than the approvals contemplated by this deed, no approval, consent, waiver, clearance, allowance, notification or authorisation is required to be obtained by Apiam or any of its Subsidiaries from any Government Agency in order for the Scheme to be implemented;

(t) **no breach of laws**: as at the date of this deed, there is no material breach by any Apiam Group Member of any law or regulation applicable to them (or order of any Government Agency having jurisdiction over them);

(u) **accounts**: so far as Apiam is aware:

(1) there has not been any event, circumstance, matter, event, change, effect, or development that would require Apiam to restate its financial statements as disclosed to the ASX; and

(2) as at the date of this deed, Apiam's financial statements for the half-year ended 31 December 2024, the financial year ended 30 June 2024, and the financial year ended 30 June 2025:

(A) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, applicable accounting standards and all other applicable laws and regulations; and

(B) give a true and fair view of the financial position and the assets and liabilities of the Apiam Group as at that date and the financial performance and operation of the Apiam Group for the financial period ending on that date;

(v) **no indebtedness**: no member of the Apiam Group has any material indebtedness or liabilities required under the Accounting Standards to be reflected on balance sheet or in the notes to its financial statements, other than those:

(1) specifically reflected in, fully reserved against or otherwise described in Apiam's audited financial statements as disclosed to the ASX or the notes to those; or

(2) Fairly Disclosed in the Disclosure Materials;

(w) **no litigation, claims and proceedings**: so far as Apiam is aware:

(1) no litigation, prosecution, arbitration, mediation, or other proceedings (including any investigation by a Government Agency) relating to the Apiam Group have been commenced in the 3 years prior to the date of this deed that is still outstanding and that is or is reasonably likely to have a material adverse effect on the Apiam Group's financial performance (**Material Proceedings**);

(2) as at the date of this deed, no Material Proceedings are pending or threatened against a member of the Apiam Group; and

(3) no member of the Apiam Group is subject to any outstanding or unsatisfied settlement, judgment, decree, award, order or other decisions of any court, quasi-judicial body, regulator or Government Agency;

(x) **insurance**: so far as Apiam is aware, in respect of the insurances effected in respect of the Apiam Group:

(1) the insurances are as disclosed in the Disclosure Materials; and

(2) the Apiam Group has not carried out any business activities in respect of which it does not have current insurance coverage, which could reasonably be expected to have a material adverse effect on the financial or operational performance or reputation of the Apiam Group;

(y) **Tax compliance**: so far as Apiam is aware:

(1) any Tax or Duty arising under any Tax Law due and payable on or prior to the Implementation Date:

(A) in respect of any income, gains or profits (however calculated), transaction or assets of a member of the Apiam Group for all periods up and including the Implementation Date;

(B) in respect of any event, omission or instrument executed or performed on or prior to the Implementation Date; and

(C) in respect of payments made by a member of the Apiam Group to another person that must be withheld from that payment on or prior to the Implementation Date,

will have been so withheld (if applicable) and paid prior to the Implementation Date in accordance with the requirements of the relevant Tax Law; and

(2) each member of the Apiam Group has complied with all material obligations imposed on them by any Tax Law or as requested by any Government Agency;

(z) **Transaction Costs**: Apiam has Fairly Disclosed in the Disclosure Letter a reasonable estimate of the aggregate Transaction Costs in relation to the Scheme (on the terms and conditions set out in this deed, and in the absence of a Competing Proposal) and the basis on which they are incurred, including the

aggregate fees payable in all retainers and mandates with its financial, legal and all other advisers in relation to the Scheme;

(aa) **publicly available information**: so far as Apiam is aware, no documents or announcements which Apiam or any member of the Apiam Group has lodged or filed or which was otherwise given to any Government Agency or the ASX by Apiam or any member of the Apiam Group (or on their behalf) and which is publicly available were misleading or deceptive in any material respect (whether by omission or otherwise) as at the date when they were so lodged, filed or given (except to the extent corrected by subsequent publicly available lodgement or filing); and

(bb) **Disclosure Materials**: it has collated and prepared all of the Disclosure Materials in good faith and:

(1) so far as Apiam is aware, the information contained in the Disclosure Materials is accurate in all material respects;

(2) so far as Apiam is aware, the Disclosure Materials do not include information that is false, misleading or deceptive in any material respect (whether by omission or otherwise); and

(3) Apiam has not intentionally or recklessly omitted from the Disclosure Materials:

(A) material information requested in writing by Pepper Bidco or its representatives; or

(B) any information that, in Apiam's reasonable opinion, if disclosed, would render the Disclosure Materials misleading in any material respect, or be material to a reasonable buyer's evaluation of the Apiam Group or decision whether to proceed with the Transaction.

HERBERT SMITH FREEHILLS KRAMER

Schedule 5

Apiam Business Representations and Warranties

(a) **Apiam Group**:

(1) Each member of the Apiam Group is a validly existing corporation registered under the laws of its place of incorporation.

(2) Each member of the Apiam Group:

(A) has the power to own its assets and carry on its business as it is being carried on as at the date of this deed.

(B) is duly registered and authorised to do business in those jurisdictions which, by the nature of its business and assets, makes registration or authorisation necessary; and

(C) has conducted its business in compliance with the constitution or other constituent documents of that member of the Apiam Group.

(3) The execution of this deed does not result in a breach of or default under any agreement or deed or any writ, order or injunction, rule or regulation to which Apiam or any member of the Apiam Group is a party or by which they are bound.

(4) As at the date of this deed no Insolvency Event has occurred or is reasonably likely to occur in the near term in relation to Apiam or another member of the Apiam Group, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict Apiam's ability to fulfil its obligations under this deed or under the Scheme.

(5) The Apiam Group corporate details document (Data Room document 00.05.07.01) lists all members of Apiam Group and the details included are true and accurate in all respects.

(6) No member of the Apiam Group 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, in each case which is not identified in the Apiam Group corporate details document (Data Room document 00.05.07.01).

(b) **Capital structure**:

(1) No member of the Apiam Group has issued or granted (or agreed to issue or grant) any other shares or other securities, options, warrants, rights or instruments which are still outstanding and may convert into, or give the holder the right to be issued, shares in a member of the Apiam Group, except as Fairly Disclosed in the Disclosure Materials.

(2) No member of the Apiam Group is under any obligation to issue, and no person has any right to require or call for the issue or grant of, any share or other securities, options, warrants, rights or instruments issuable in any member of the Apiam Group (whether such obligation or right is

conditional or otherwise), except as Fairly Disclosed in the Disclosure Materials.

(3) No member of the Apiam Group has granted any option, right or other entitlement under any employee incentive scheme or plan (or similar arrangement) to acquire, by way of issue or transfer, or, subject to satisfaction of vesting or performance condition, to retain, a share or security in any member of the Apiam Group, except as Fairly Disclosed in the Disclosure Materials.

(c) **Financial information**:

(1) Apiam's financial statements for the financial year ended 30 June 2025 and the half year ended 31 December 2024:

(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 Apiam Group as at 30 June 2025 and 31 December 2024 (as applicable);

(C) give a true and fair view of the financial performance of the Apiam Group for the period in respect of which they have been prepared;

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

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

(2) The Management Accounts (having regard to the purpose for and the basis on which they were prepared):

(A) fairly represent and show a materially accurate view of: (a) the financial position and state of affairs of the Apiam Group as at the date to which they have been prepared; and (b) the financial performance of the Apiam Group for the period in respect of which they have been prepared;

(B) are not misleading or deceptive or likely to mislead or deceive (in each case whether by omission or otherwise) in a material respect;

(C) have been prepared in good faith and with reasonable care and diligence.

(d) **Conduct of business**:

(1) Since 30 June 2025, the Apiam Group has conducted its business and operations:

(A) in the ordinary course and in a manner consistent with the manner in which it was conducted in the 12 month period prior to the Accounts Date;

(B) in accordance with all applicable laws.

(2) Between 30 June 2025 and the date of this deed:

(A) no member of the Apiam Group has undertaken any actions which would have resulted in a breach of clause 5.4 had it been operative during that period;

(B) no Apiam Group Member has implemented any new accounting or valuation method for the business of any Apiam Group Member, or the assets, property or of that business, which has had or could reasonably be expected to have a material adverse effect on the Apiam Group;

(C) Apiam Group Member has incurred or undertaken any actual or contingent liabilities or obligations, including Tax, except in the ordinary and usual course of business;

(D) there has not been incurred or agreed to be incurred any operational expense which is of an unusual or non-recurring nature or abnormal amount having regard to the customary business practices applicable to the industries in which the Apiam Group operates and which would have a material adverse effect on the Apiam Group;

(E) no Apiam Group Member has entered into any agreements, arrangements or understandings affecting an Apiam Group Member or the business of any Apiam Group Member that are unusual, abnormal, contain onerous provisions, or could not be fulfilled or performed without undue or unusual expenditure of money or effort on the part of any Apiam Group Member;

(F) so far as Apiam is aware, there has been no event, occurrence, fact or circumstance affecting the business, condition (financial or otherwise), liabilities, results of operations, or prospects of any member of the Apiam Group which may materially and adversely affect the business of the Apiam Group; and

(3) Apiam is not aware of any information relating to the Apiam Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a Apiam Material Adverse Change that has not been Fairly Disclosed in an announcement by Apiam to the ASX or in the Disclosure Materials.

(e) **Material contracts and other arrangements**:

(1) All contracts, agreements and arrangements that:

(A) could reasonably be considered material to the Apiam Group;

(B) relate to material capital expenditure by the Apiam Group;

(C) relate to the acquisition of disposal of a business, assets or undertaking; and/or

(D) relate to the referral of business to other persons or entities,

(**Material Contracts**) have been Fairly Disclosed in the Disclosure Materials and the copies of all Material Contracts included in the Disclosure Materials are current, accurate and complete.

(2) Each Material Contract is valid, binding and enforceable upon and against each member of the Apiam Group that is a party thereto and (so far as Apiam is aware) each other party thereto.

(3) The Transaction will not give rise to any right for a Third Party to terminate or alter the terms of any Material Contract.

(4) No member of the Apiam Group has received or given any written notice in respect of any actual, alleged or potential breach of any Material Contract, nor (so far as Apiam is aware) are there any facts, matters or circumstances which may reasonably be expected to result in such a notice being given.

(5) 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 Apiam is aware) are there any facts, matters or circumstances which may reasonably be expected to result in such a notice being given.

(6) No member of the Apiam Group 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 an event of default, prepayment event or similar event or give another party a termination right or right to accelerate any right or obligation under any such document.

(7) No member of the Apiam Group is a party to any material agreement or arrangement that:

(A) is not on arm's length terms;

(B) was not entered into in the ordinary course of business; or

(C) other than as expressly set out in the terms of contracts disclosed in the Disclosure Materials, contains a non-compete undertaking or exclusivity commitment or restriction.

(8) The Disclosure Materials contain current, accurate and complete copies of the terms and conditions of business which are used by the Apiam Group for its client engagements (the **Terms and Conditions**).

(9) No member of the Apiam Group has entered into any material client engagement which is not consistent, in all material respects, with the Terms and Conditions.

(10) No member of the Apiam Group has received written notice from any person alleging that any part of the Terms and Conditions are in breach of any law, regulation or regulatory responsibility.

(11) As at the date of this deed, no member of the Apiam Group has received written notice from any Material Client in relation to the termination of that Material Client's engagement, and Apiam is not aware of any intention of any Material Client to give such a notice. A Material Client is a client who (whether alone or together with its Related Bodies Corporate) accrued fees of $500,000 or more in the 12 months prior to the date of this deed.

(12) So far as Apiam is aware, there are no facts or circumstances that will cause a Third Party, as a result of the entry into this deed and the implementation of the Transaction to exercise a right to terminate a contract which is material to the business of the Apiam Group or vary the performance of any material obligation to Apiam under any such contract or exercise a right to acquire, or require the disposal of, any material assets of the Apiam Group.

(f) **Financing arrangements**:

(1) On the Implementation Date, there are no:

(A) agreements or arrangements entered into by any member of the Apiam Group for the borrowing of money or the incurrence of any debt or other Financial Indebtedness (whether contingent or otherwise), or the granting of any Encumbrance (other than a Permitted Encumbrance);

(B) debentures, bonds, notes or similar debt instruments issued by any member of the Apiam Group;

(C) 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 member of the Apiam Group, and no member of the Apiam Group has requested that any bank or other financial institution give or issue any such guarantee, letter of comfort, indemnity or other commitment of financial support;

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

(E) interest rate swaps, foreign currency forward contracts or other derivative contracts to which any member of the Apiam Group is a party or by which any member of the Apiam Group is bound; or

(F) financing arrangements that restrict the sale or disposal of any member of the Apiam Group (or any assets thereof),

in each case other than as Fairly Disclosed in, or pursuant to and in accordance with arrangements Fairly Disclosed in, the Disclosure Materials.

(2) No member of the Apiam Group 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.

(3) No outstanding acceleration demands have been made under, or in respect of, any of the financing or security arrangements to which any member of the Apiam Group is a party or by which any member of the Apiam Group (or any assets thereof) is bound (such arrangements, Financing Arrangements).

(4) So far as Apiam is aware:

(A) no action has been taken or threatened by any person to enforce any encumbrance of any kind over any assets of any member of the Apiam Group; and

(B) there are no facts, matters or circumstances that would or may entitle any person to take such action.

(5) There is no existing or unremedied material breach of, nor any default, event of default, cancellation event, review event, prepayment event or similar event currently subsisting under, any Financing Arrangements.

(g) **Properties**:

(1) The Disclosure Materials include copies of all agreements or other documents pursuant to which a member of the Apiam Group leases (or sub-leases) or licences any property (all such agreements and other documents, being the Property Leases, and all such parcels of real property, being the Leased Properties), and the copies of such Property Leases included in the Disclosure Materials are current, accurate and complete (and include any and all amendments, variations, supplements, addendums, annexures, appendices, extensions and/or renewals in respect of such Property Leases).

(2) The Disclosure Materials contain copies of all agreements or documents in relation to the Property Leases, including any incentive arrangement or similar.

(3) No member of the Apiam Group has any interest in land other than the interests in the Leased Properties.

(4) No member of the Apiam Group is party to any agreement or arrangement in relation to the ownership (including purchase or sale), occupation, lease, licence or use of any real property other than in respect of the Leased Properties.

(5) 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.

(6) No member of the Apiam Group has received any written notice:

(A) to vacate or notice to quit in respect of any of the Leased Properties;

(B) in respect of any actual, alleged or potential breach of any Property Lease or the termination or intended termination of any Property Lease.

(7) None of the Leased Properties is subject to any restrictive covenant or exception or reservation which may adversely affect its use.

(8) So far as Apiam is aware:

(A) there are no disputes, Claims or actions relating to any of the Properties or the use thereof; and

(B) there is no intention on the part of any counterparty to a Property Lease to (i) terminate the Property Lease; (ii) 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 (iii) seek to increase the rent, fees, rates or other amounts payable by the relevant member(s) of the Apiam Group under the Property Lease (whether at expiry of the Property Lease or otherwise) other than in accordance with any rent adjustment provisions under the terms of the relevant Property Lease.

(h) **Documents and records**:

(1) The Records:

(A) contain all relevant material details, which are accurate, of all matters required to be entered by all applicable laws; and

(B) give a reasonably and materially accurate view of the Apiam Group's operations, assets and the contractual position of the Apiam Group.

(2) All material documents relating to any Apiam Group Member (including documents of title and copies of all agreements to which an Apiam Group Member is a party) which are the property of an Apiam Group Member or ought to be in its possession, are in its possession or under its control.

(3) Each material document or filing which is required by law to be delivered or made to any Government Agency by an Apiam Group Member in connection with the operation of the Apiam Group has been duly delivered or made.

(i) **Assets**:

(1) The Apiam Group owns, or has the right to use, all of the assets that are necessary for the carrying on of the businesses and operations of the Apiam Group as such businesses and operations are currently carried on.

(2) All the material tangible assets of the Apiam Group are:

(A) the absolute property of a member of the Apiam Group under a contract pursuant to which such member of the Apiam Group is entitled to use the relevant asset(s) on the terms and conditions of such contract (each such contract being an **Asset Contract**);

(B) not the subject of any lease or hire purchase agreement or agreement for purchase on deferred terms;

(C) in the exclusive possession or under the control of a member of the Apiam Group, its agent or nominee;

(D) other than pursuant to an Asset Contract, not the subject of any agreements or arrangements to dispose or not dispose or that otherwise restrict their use or disposal.

(3) No member of the Apiam Group has received any notice, order or direction from any Government Agency or Third Party in respect of any of its assets or the use of such assets, nor is Apiam aware of any facts, matters or circumstances which may result in such a notice being given.

(4) Each item of material plant and equipment owned or used by the Apiam Group:

(A) is capable of performing the function for which it is intended to be used;

(B) has been properly serviced throughout its life;

(C) is in good repair and condition and satisfactory working order for its age; and

(D) has been maintained in accordance with industry best practice standards.

(5) The Apiam Group has good title to all equipment that is the subject of a lease, hire or rental agreement, free and clear of all Encumbrances (other than a Permitted Encumbrance).

(j) **Intellectual Property**:

(1) The Disclosure Materials Fairly Disclose reasonable particulars of material Intellectual Property Rights owned or used by any member of the Apiam Group (**Business Intellectual Property**), as well as any terms and conditions attaching to the use of the Business Intellectual Property.

(2) In respect of the Business Intellectual Property that is owned by a member of the Apiam Group:

(A) such Business Intellectual Property is valid, subsisting and enforceable, and free and clear of all encumbrances;

(B) (i) no member of the Apiam Group has assigned or otherwise disposed of or allowed to lapse any right, title or interest in such Business Intellectual Property; and (ii) no member of the Apiam Group is obliged to assign or otherwise dispose of any right in respect of such Business Intellectual Property to any Third Party;

(C) the relevant members of the Apiam Group 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;

(D) the terms on which the Business Intellectual Property is licensed within the Apiam Group does not compromise or otherwise adversely affect the validity, subsistence or enforceability of any of the Business Intellectual Property; and

(3) So far as Apiam is aware there are no Claims, challenges, disputes or proceedings that have been brought or threatened 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 member of the Apiam Group has received notice of, nor are there any facts, matters or circumstances that could rise to, any such Claims, challenges, disputes or proceedings.

(4) So far as Apiam is aware, no Third Party:

(A) has infringed, attacked or opposed, in the 5 years prior to the date of this deed, or is infringing, attacking or opposing, as at the date of this deed, such Business Intellectual Property; or

(B) has any right to use, assign or licence any such Business Intellectual Property, or any right which would otherwise restrict or have the potential to restrict the use by the Apiam Group (or any member thereof) of such Business Intellectual Property; or

(C) has threatened to allege or has alleged in the 5 years prior to the date of this deed, or is threatening to allege or is alleging as at the date of this deed, that any such Business Intellectual

Property infringes Intellectual Property Rights owned by or licensed to that Third Party.

(5) A member of the Apiam Group 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 Apiam Group. The Apiam Group has taken reasonable 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.

(6) The use of the Business Intellectual Property by or on behalf of the Apiam Group does not:

(A) breach or infringe any Intellectual Property Rights of any Third Party;

(B) breach any obligation of confidence owed to any Third Party; or

(C) breach any law, regulation, rule or policy in force in any jurisdiction,

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

(7) In respect of Business Intellectual Property that is used but not owned by the Apiam Group, a member of the Apiam Group has a current licence to use such Business Intellectual Property and:

(A) such licence is valid, binding and enforceable;

(B) no member of the Apiam Group is in breach of such licence; and

(C) the licensor has not given a written notice to terminate such licence nor, so far as Apiam is aware, does the licensor intend to give such notice.

(8) The Intellectual Property Rights owned by the Apiam Group or used by the Apiam 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 Apiam Group as such businesses and operations are currently carried on.

(9) There are no material royalties, fees, damages, compensation or other amounts payable by any member of the Apiam Group in connection with the use of Intellectual Property Rights owned by Third Parties.

(k) **Employees and contractors**:

(1) The Disclosure Materials Fairly Disclose material details in relation to each employee of the Apiam Group (**Employees**) as at the date of this deed.

(2) No member of the Apiam Group 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 beyond the amounts and entitlements specified in the Disclosure Materials or otherwise in accordance with the Apiam Group's policies or procedures in place as at the date of this deed or as required by law.

(3) Each member of the Apiam Group complies with its obligations under any applicable laws and regulations relating to Employees (including employment and industrial laws, anti-discrimination laws, and work health and safety laws) and any applicable industrial agreements and awards.

(4) Each member of the Apiam Group has kept adequate and suitable records regarding the service of its Employees and, in respect of each member of the Apiam Group incorporated in Australia, such records meet such member of the Apiam Group's record keeping obligations under the *Fair Work Act 2009* (Cth) (if any).

(5) No member of the Apiam Group 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.

(6) No member of the Apiam Group 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 3 years preceding the date of this deed.

(7) There is no actual or pending or (so far as Apiam is aware) threatened Claim, demand, legal proceedings or cause of action by an Employee against any member of the Apiam Group and, so far as Apiam is aware, there are no facts, matters or circumstance which are reasonably like to give rise to any such Claim, demand, charge, complaint, audit, investigation, legal proceeding or cause of action against any member of the Apiam Group.

(8) The Disclosure Materials Fairly Disclose details of all Claims and, legal proceedings made against a member of the Apiam Group by current or past Employees during the 3 year period prior to the date of this deed.

(9) As at the date of this deed no member of the Apiam Group has made any offer of work to, or any appointment of, a new individual (or any company controlled by an individual as a senior executive, or as an independent contractor) where the offer is still pending as at the date of this deed for payment of $300,000 or more per annum.

(10) No member of the Apiam Group is a party to any written employment or service agreement with (i) any current member of key management personnel for the purposes of the Corporations Act; and/or (ii) any principal, in each case other than those agreements of which complete and accurate copies are disclosed in the Due Diligence Material.

(11) No Employee is, or may become, entitled to any bonus, compensation, payment or other benefit:

(A) in connection with this deed or the transactions contemplated hereby; or

(B) which is triggered by a change of control of Apiam, or by the termination or cessation of that Employee's employment with the relevant member of the Apiam Group,

(12) No member of the Apiam Group operates or has adopted, or has resolved or agreed to operate or adopt, any incentive plan in which Employees participate or may participate, in each case which is not Fairly Disclosed in the Disclosure Materials.

(13) There have been no investigations, written notices or Claims relating to health and safety issues affecting any member of the Apiam Group or any Employees which have occurred, been made or carried out in the last 3 years before the date of this deed.

(14) Each member of the Apiam Group has complied with all their obligations to make superannuation or pension contributions which they are required to make on behalf of Employees and any deemed employees (**Deemed Employee**) under section 12 of the *Superannuation Guarantee (Administration) Act 1992* (Cth).

(15) The prescribed minimum level of superannuation support for each Employee and Deemed Employee has been provided by each member of the Apiam Group so as not to incur a superannuation guarantee charge prescribed by the *Superannuation Guarantee (Administration) Act 1992* (Cth).

(16) There are no overdue contributions due to be paid on the part of any member of the Apiam Group or any Employee that are outstanding and unpaid.

(17) Provisions have been made by each member of the Apiam Group for any outstanding and unpaid superannuation benefits currently due to an Employee or his or her dependants or beneficiaries.

(18) No member of the Apiam Group contributes to any defined benefit fund in respect of the Employees and no member of the Apiam Group is liable to contribute in respect of any defined benefit fund.

(19) Each member of the Apiam Group:

(A) has workers compensation insurance in place, and has paid its workers compensation insurance up to date; and

(B) is not the subject of any current workers compensation claim and Apiam is not aware of any future claim or any facts, matters or circumstances which may give rise to a future claim and has not been subject to any material workers compensation claims during the last 3 years.

(20) Each member of the Apiam Group has materially complied with applicable legislation, including any Tax Laws and any agreement binding on it, in respect of independent contractors.

(21) No independent contractor engaged by a member of the Apiam Group (nor any of the personnel of an independent contractor) is an employee of any member of the Apiam Group (or is or was entitled to be treated as one) at law.

(l) **Privacy**:

(1) Any collection, use or disclosure of Personal Information in connection with the business conducted by the Apiam Group:

(A) is consistent with any privacy statement or privacy policy issued by the Apiam Group, including those relating to the provision of veterinary products and services, animal health management, and related clinical operations; and

(B) complies with all Privacy Laws by which the members of the Apiam Group are bound, including but not limited to the *Privacy Act 1988* (Cth) and any other applicable state or federal privacy legislation relevant to the veterinary and animal health industry.

(2) Each member of the Apiam Group has complied in all material respects with all applicable laws in relation to the storage, use and protection of client and animal (animal owner and animal) information, including information collected in the course of providing veterinary services, diagnostics, and animal health advice.

(3) As far as each member of the Apiam Group is aware, the Apiam Group collects, uses, holds and shares all sensitive information (as that term is defined in the *Privacy Act 1988* (Cth), including health information relating to animals and, where applicable, their owners, in compliance with the *Privacy Act 1988* (Cth) and all other applicable Privacy Laws by which the members of the Apiam Group are bound in all material respects.

(4) Each member of the Apiam Group has reasonable safeguards in place to protect Personal Information in its possession or control from unauthorised access by Third Parties, including information relating to animal health, client records and diagnostics results, consistent with industry standards for veterinary and healthcare service providers.

(5) So far as Apiam is aware, within the 2 years preceding the date of this Deed:

(A) there have been no material security breaches relating to, or material violations regarding, or unauthorised access, use, processing or disclosure of any Personal Information or sensitive data (including animal health and client information) held or stored by a member of the Apiam Group;

(B) there have been no material cyber security incidents affecting the Apiam Group's information systems, including those used for clinical, diagnostic or client management purposes; and

(C) the Apiam Group has complied in all material respects with applicable data protection and privacy laws.

(m) **Information technology**:

(1) The data, records and information technology and telecommunications systems, hardware and software owned or validly licensed (under a current, enforceable licence) by the Apiam 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 Apiam Group as such businesses and operations are currently carried on.

(2) 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 Apiam is aware or as Fairly Disclosed in the Due Diligence

Material, there has been no unauthorised access to the Systems or any of the data or information stored on them.

(3) No action is necessary to enable the Systems to continue to be used by the Apiam Group to the same extent and in the same manner as they are used as at the date of this deed.

(4) No member of the Apiam Group is in breach of any agreement under which a member of the Apiam Group is licensed to use Systems where such breach may result in any member of the Apiam Group ceasing to be entitled to use those Systems.

(5) So far as Apiam is aware, the software utilised by the Apiam Group:

(A) is free of material defects and complies with all applicable laws; and

(B) is capable of being used for the functions and purposes for which it was designed and/or for which it is currently used by the Apiam Group.

(n) **Compliance with laws and Authorisations**:

(1) Each member of the Apiam Group, and each Employee, holds all Authorisations required to carry on its business or provide relevant services as such business is currently conducted or services currently supplied, including but not limited to those required for the provision of veterinary services, operation of clinical facilities, diagnostics, pharmaceutical and vaccine supply, and animal health consulting.

(2) Each member of the Apiam Group and, so far as Apiam is aware, each Employee has complied in all material respects with:

(A) all applicable laws, regulations, professional standards and regulatory and administrative requirements applicable to veterinary, animal health, and diagnostics industries, including those relating to animal welfare, pharmaceutical and vaccine use, and clinical practice;

(3) the requirements and conditions of all licenses, authorisations, consents, registrations, certificates, permissions and permits (**Authorisations**) necessary for them to conduct the business of the Apiam Group as currently being conducted, including those required for veterinary practice, laboratory operations, handling, storage, and administration of pharmaceuticals and vaccines and the supply of animal health products;

(A) all industry codes of practice relating to the procurement, storage, prescription, administration, compounding, dispensing and disposal of drugs, vaccines and other scheduled pharmaceuticals used in the course of providing veterinary services, including but not limited to compliance with the Australian Pesticides and Veterinary Medicines Authority requirements, state and federal legislation governing scheduled medicines, and any relevant guidelines issued by veterinary boards or regulatory authorities; and

(B) its existing policies regarding client and animal safety, animal welfare, clinical governance, and compliance with industry quality assurance programs, and such polices and their implementation comply with applicable Law and any requirements of the Authorisations.

(4) All Authorisations are valid and subsisting and, so far as Apiam is aware, there are no circumstances which are likely to prejudice the continuance or renewal of them, including those relating to veterinary practice, diagnostics, and pharmaceutical and vaccine supply.

(5) Apiam is not aware of any action to revoke, prevent the renewal of or impose any conditions on, or any right to terminate or revoke any Authorisation that would arise from implementation of the Transaction.

(6) The implementation of the Transaction does not require the approval of any Government Agency as a result of any Authorisation.

(7) No member of the Apiam Group, and no Employee has, in the 5 years prior to the date of this deed:

(A) been subject to any regulatory or professional standards complaint, investigation or disciplinary proceedings in relation to the conduct of veterinary, diagnostic, or animal health services; and/or

(B) had any condition imposed in relation to any Authorisation required for the conduct of the Apiam Group's business.

(8) Each member of the Apiam Group has in place systems and controls to enable it to comply with its professional and regulatory obligations, including those relating to veterinary practice, animal welfare, pharmaceutical management, and clinical governance.

(o) **Policies, Procedures and Training**:

(1) Each member of the Apiam Group has implemented and maintained documented policies and procedures for the safe and compliant handling, storage, administration, and disposal of drugs and vaccines, including protocols for cold chain management, inventory control, and record-keeping, consistent with industry best practice and regulatory requirements.

(2) All Employees and contractors involved in the handling or administration of drugs and vaccines have received appropriate training in relation to such policies and procedures, and records of such training are maintained and up to date.

(p) **Adverse Incidents, Complaints and Recalls**:

(1) So far as Apiam is aware, in the 5 years prior to the date of this deed:

(A) no member of the Apiam Group has been the subject of any investigation, enforcement action, or regulatory sanction by any Government Agency or professional body in relation to the use, handling, storage, administration, or disposal of pharmaceuticals or vaccines;

(B) there have been no material complaints, claims, or proceedings (including but not limited to those by clients, regulatory authorities, or suppliers) relating to the use, administration, or effects of drugs or vaccines by any member of the Apiam Group, other than as Fairly Disclosed in the Disclosure Materials; and

(C) no member of the Apiam Group has been required by any Government Agency, manufacturer, or supplier to participate in, or has voluntarily initiated, any material recall, withdrawal, or

corrective action in relation to any drug or vaccine supplied, administered, or dispensed by the Apiam Group, other than as Fairly Disclosed in the Disclosure Materials.

(2) The Apiam Group has in place systems and procedures for the identification, reporting, and management of adverse events, side effects, or suspected adverse reactions associated with the use of drugs and vaccines, including compliance with all mandatory reporting obligations to regulatory authorities and manufacturers.

(q) **Anti-Corruption, Anti-Money Laundering and sanctions**:

(1) Each member of the Apiam Group and, so far as Apiam is aware, their respective directors, officers and Employees are, and have been, in compliance with Anti-Corruption Laws in all material respects.

(2) The operations of each member of the Apiam Group are, and have been, conducted at all times in compliance with all applicable Anti-Money Laundering Laws.

(3) No member of the Apiam Group and, so far as Apiam is aware, none of their respective directors or officers, is or has been the subject of any pending or threatened investigation, audit, suspension, inquiry or enforcement proceeding regarding any offence or alleged offence under any applicable Anti-Corruption Laws and Anti-Money Laundering Laws or similar law or regulation, and so far as Apiam is aware:

(A) no such investigation, inquiry or proceeding has been threatened or is pending; and

(B) there are no circumstances reasonably likely to give rise to any such investigation, inquiry or proceeding.

(4) No member of the Apiam Group has been the subject of any penalty, fine or loss of privileges by any Government Agency for violation of any Anti-Corruption Laws and Anti-Money Laundering Laws nor, so far as Apiam is aware, is there any investigation by any Government Agency for any such violations.

(5) The members of the Apiam Group have been managed with effective controls that are sufficient to provide reasonable assurances that violations of applicable Anti-Corruption Laws will be prevented, detected and deterred.

(6) No member of the Apiam Group, nor any officer or director therefore (nor, so far as Apiam is way, any Employee, agent or other representative) is subject to any sanction, and does not engage in business activities with or for the benefit of, any persons and countries that are subject to sanctions.

(r) **Record keeping**:

(1) Each member of the Apiam Group maintains accurate and complete records of all drugs and vaccines procured, stored, administered, dispensed, or disposed of, including batch numbers, expiry dates, and details of administration to animals, in accordance with applicable laws and industry standards.

(s) **Supplier and Manufacturer Compliance**:

(1) All drugs and vaccines procured and used by the Apiam Group are sourced from reputable suppliers and manufacturers who are duly

licensed and authorised under applicable laws, and all such drugs and vaccines are approved for use in Australia by the relevant regulatory authorities.

(2) The Apiam Group has not knowingly procured, administered, or supplied any counterfeit, unregistered, or expired pharmaceuticals or vaccines.

(t) **Litigation, claims and proceedings**:

(1) No litigation, prosecution, arbitration, mediation, or other proceedings (including any investigation by a Government Agency) relating to the Apiam Group has been commenced in the 3 years prior to the date of this deed that is still outstanding and that will or which is reasonably likely to be material to the Apiam Group (**Material Proceedings**).

(2) So far as Apiam is aware, no Material Proceedings are pending or threatened against a member of the Apiam Group and Apiam is not aware of any facts, matters or circumstances that may give rise to a Material Proceeding.

(3) no member of the Apiam Group is subject to any outstanding or unsatisfied settlement, judgment, decree, award, order or other decisions of any court, quasi-judicial body, regulator or Government Agency.

(4) No member of the Apiam Group has given any undertaking or assurance (whether legally binding or otherwise) to any court or Government Agency under any competition law.

(5) There are no unsatisfied or outstanding judgments, awards, orders, decrees, Claims or demands against any member of the Apiam Group.

(6) Details of all material Claims (whether in relation to negligence or otherwise) made by clients of any member of the Apiam Group in the 5 years prior to the date of this deed have been Fairly Disclosed in the Disclosure Materials.

(u) **Environment**:

(1) So far as each member of the Apiam Group is aware, there are no facts, matters or circumstances which may give rise to any material liability on the part of any member of the Pepper Holdco Group under or in respect of any law or regulation concerning to relating to the protection of the environment (including air, water, land, flora, fauna, ecosystems or humans) (**Environmental Law**).

(2) No member of the Apiam Group has received a material notice under or in respect of any Environmental Law (including notice of any actual or alleged breach of any Environmental Law), nor is any member of the Apiam Group aware of any facts, matters or circumstances which may result in such notice being given.

(3) No member of the Apiam Group has assumed, undertaken, provided an indemnity with respect to, or otherwise become subject to, any material liability of any other person relating to Environmental Law.

(4) Each member of the Apiam Group has applied the level of care, skill and diligence that a reasonable and prudent person conducting a business in the same industry as the Business in monitoring the health and safety of animals, and such monitoring has not indicated that there are any issues relating to the health and safety of animals.

(v) **Insurance**:

(1) In respect of the insurances effected in respect of the Apiam Group:

(A) the insurances provide usual insurance coverage for the business activities undertaken by the Apiam Group; and

(B) the Apiam Group has not carried out any business activities in respect of which it does not have usual insurance coverage.

(2) The Disclosure Materials Fairly Disclose reasonable particulars of all current insurance policies and cover notes taken out in respect of the Apiam Group (or a member thereof) or the businesses or operations conducted thereby (or any such business or operation) (**Insurances**).

(3) 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.

(4) So far as Apiam is aware, nothing has been done or omitted to be done:

(A) 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

(B) by a member of the Apiam Group so as to make void or voidable any Insurance or to permit an insurer to refuse or reduce a current claim by a member of the Apiam Group under any Insurance.

(5) As at the date of this deed, save as Fairly Disclosed in the Disclosure Materials:

(A) there are no outstanding claims made by a member of the Apiam Group or any person on its behalf under any Insurance or an insurance policy previously taken out by or for the benefit of any member of the Apiam Group;

(B) so far as Apiam is aware, there are no threatened or pending claims under any Insurance and there are no facts, matters or circumstances which could give rise to an entitlement to make a claim under any Insurance.

(6) The members of the Apiam Group have notified insurers of all material claims, facts, matters and circumstances as required by the notification provisions under each Insurance.

(7) No member of the Apiam Group has made a claim under any Insurance that has been rejected or denied by the insurer.

(8) Each member of the Apiam Group has in place all insurances required by law, professional and regulatory standards and/or or contract to be taken out by it.

(w) **Taxes and duties**:

(1) Any Tax or Duty arising under any Tax Law due and payable:

(A) in respect of any income, gains or profits (however calculated), transaction or assets of a member of the Apiam Group for all periods up to and including the Implementation Date;

(B) in respect of any event, omission or instrument executed or performed on or prior to the Implementation Date; and

(C) in respect of payments made by a member of the Apiam Group to another person that must be withheld from that payment on or prior to the Implementation Date,

will have been so withheld (if applicable) and paid on or prior to the Implementation Date in accordance with the requirements of the relevant Tax Law.

(2) Each member of the Apiam Group has complied with all obligations imposed on them by any Tax Law or as requested by any Government Agency.

(3) Each member of the Apiam Group has maintained proper and adequate records to enable it to comply in all respects with its obligations to:

(A) prepare and submit any applications, information, notices, computations, returns and payments required in respect of any Tax Law;

(B) prepare any accounts necessary for compliance with any Tax Law; and

(C) retain necessary records as required by any Tax Law.

(4) Each member of the Apiam Group has up to and including the Implementation Date submitted any necessary applications, information, notices, computations, returns or any other document required by Tax Law to the relevant Government Agency in respect of any Tax or Duty.

(5) Any information, notice, computation and return that has been submitted by any member of the Apiam Group to a Government Agency in respect of any Tax or Duty:

(A) discloses all facts required to be disclosed under any Tax Law; and

(B) is not misleading in any particular.

(6) Apiam is not aware of any current, pending or threatened Tax or Duty audit, review or investigation relating to any member of the Apiam Group. There are no disputes between any member of the Apiam Group and any Government Agency in respect of any Tax or Duty and Apiam is not aware of facts, matters or circumstances that may give rise to a dispute between any member of the Apiam Group and any Government Agency in respect of any of Tax or Duty.

(7) Any and all deductions or any other relief from Tax or Duty claimed by each Apiam Group Member have been properly claimed and are duly allowable.

(8) There is no trust income which would result in the trustee being subject to Tax on that trust income, including under section 99 or 99A of the Tax Law.

(9) All beneficiaries of Apiam Group Members that are trusts are presently entitled to all income of the Apiam Group Members that are trusts.

(10) Each Apiam Group Member has maintained proper records of franking credits and debits for the purposes of the Tax Act.

(11) No member of the Apiam Group will have a franking or imputation account deficit immediately at or any time after the Implementation Date

as a result of any act, omission or transaction relating to periods prior to the Implementation Date.

(12) No act or omission of any member of the Apiam Group at or before the Implementation Date will cause any member of the Apiam Group to be liable for franking deficit tax pursuant to section 205-45 of the Tax Act at or after the Implementation Date.

(13) No Apiam Group Member has paid any dividend, prior to Implementation, which has not been franked to the required level, or in respect of which an Apiam Group Member has not complied with the applicable Tax Law

(14) No Apiam Group Member has ever been, and up to Implementation will not become, an exempting company or a former exempting company; and

(15) No Apiam Group Member will suffer a penalty by reason of over declaring conduit foreign income on any frankable distribution made before Implementation

(16) All transactions and other dealings between Apiam Group Members and related parties for the purposes of the Tax Law have been (and can be demonstrated to have been) conducted at arm's length commercial terms.

(17) Each Apiam Group Member has kept reasonable and accurate fixed asset registers or depreciation registers and has claimed tax depreciation and capital works deductions in accordance with the applicable Tax Laws

(18) No member of the Apiam Group has ever received notice that it may be subject to Tax in a jurisdiction where it does not currently file tax returns or pay Tax, asserting that members of the Apiam Group are or may be subject to taxation in any such jurisdiction.

(19) No debt owed by any member of the Apiam Group has been, or has been agreed to be, released, waived, forgiven or otherwise extinguished in circumstances which would have attracted any Tax or the operation of the debt forgiveness rules or limited recourse debt rules under the Tax Law.

(20) No member of the Apiam Group has knowingly entered into or been a party to any transaction which contravenes any anti-avoidance or integrity provisions of any Tax Law (including but not limited to Part IVA of the Tax Act).

(21) Any ruling, determination, election relief of other concession requested, received or made by any member of the Apiam Group in respect of Tax or Duty:

(A) is valid and effective in relation to each matter in respect of which it is relied upon;

(B) has been Fairly Disclosed in the Due Diligence Material; and

(C) has at all times been complied with in all material respects by that member of the Apiam Group.

(22) No agreement extending the period for assessment or collection of any Tax or Duty of any member of the Apiam Group has been executed or filed with any Government Agency (excluding, for the avoidance of

doubt, requests by Apiam for extensions of time for tax filings or payments).

(23) All registrations required to be maintained by any member of the Apiam Group with any Government Agency in relation to Tax or Duty are and have at all times been maintained by that member of the Apiam Group.

(24) Each member of the Apiam Group has at all relevant times appointed a public officer where required under the applicable Tax Laws.

(25) No Apiam Group Member has made any agreement with any Tax Authority, or given any undertaking to any Tax Authority, in relation to Tax.

(26) No member of the Apiam Group has entered into or been a party to an arrangement, agreement or indemnity whereby it is liable to reimburse or indemnify another party in respect of Tax or Duty, and no member of the Apiam Group has any liability for Taxes of another person as a transferee or successor.

(27) The share capital account of each Apiam Group Member is not tainted and is not taken to be tainted under any Tax Law and no member of the Apiam Group has taken any action, up to and including the Implementation Date, that would cause any Apiam 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 Apiam Group Member's share capital account.

(28) All losses recorded in a tax return of any Apiam Group Member are tax losses or net capital losses within the meaning of the Tax Law and are not overstated.

(29) All historic tax losses that have been utilised by any Apiam Group Member were valid tax losses and deducted in accordance with Tax Law.

(30) No member of the Apiam Group has made any election or made any choice under Division 230 of the Tax Act.

(31) No member of the Apiam Group has been in breach of the benchmark franking percentage rules, where relevant.

(32) No member of the Apiam Group has been a member of a Consolidated Group.

(33) Neither Apiam nor any Apiam Group Member has entered into a transaction to which Division 832 of the Tax Law might apply.

(34) No member of the Apiam Group is a party to any document, instrument, contract, agreement, deed or transaction in respect of which it is or will become liable to pay GST in circumstances where such member of the Apiam Group has no express entitlement to increase the consideration payable under the agreement, instrument, contract, agreement, deed or transaction or otherwise seek reimbursement so that such member of the Apiam Group retains the amount it would have retained but for the imposition of GST.

(35) There is no contract, arrangement or understanding requiring a member of the Apiam Group to pay any amount in respect of GST on a supply which does not contain a provision enabling it as recipient to require the other party to the contract, arrangement or understanding to provide to

the member of the Apiam Group a tax invoice for any GST on that supply prior to the due date for payment for that supply.

(36) No member of the Apiam Group is, or has ever been the representative member of a GST group.

(37) Each member of the Apiam Group:

(A) that is required to be registered for GST under the GST Law is so registered;

(B) has complied in all respects with the GST Law;

(C) is not in default of any obligation to make or lodge any payment or GST return or notification under the GST Law and had otherwise complied with the GST Law; and

(D) has adequate systems to properly administer the payment of GST and the recovery of input tax credits, the issue of tax invoices and adjustment notes and all other functions necessary to properly administer and account for GST; and

(E) is entitled to input tax credits for any GST it has paid and claimed in connection with a taxable supply made to it are not in default of any obligation to make or lodge any payment or Tax return relating to GST or notification under GST Law.

(38) No member of the Apiam Group:

(A) has paid any amount on account of, or in respect of, GST to any entity which it was not contractually required to pay; or

(B) is, and has never been, a member (including a joint venture operator) of a GST joint venture.

(39) No Apiam Group Member will have any liabilities after Implementation to pay increased amounts of consideration, or any form of indemnity or gross up, on account of GST payable by any other person on any supply, importation or other transaction occurring before Implementation.

(40) No Apiam Group Member has ever been a party to an agreement under Division 153-B of the GST Law in respect of any supply or acquisition by or on behalf of any Apiam Group Member or a principal or agent of Apiam.

(41) All transactions and instruments for which a member of the Apiam Group is the person statutorily liable to pay the stamp duty, or where a member of the Apiam Group has agreed to pay the stamp duty, have been lodged with the relevant Government Agency, are stamped, are not insufficiently stamped, the stamp duty has been paid and there is no requirement to upstamp on the account of an interim assessment.

(42) No event has occurred, or will occur, as a result of anything provided for in this deed, or as a result of this deed itself, that may result in Duty becoming payable by a Apiam Group Member on any document, instrument, contract, agreement, deed or transaction.

(43) All amounts required to be deducted or withheld by the Apiam Group under any Tax Law from any payment made, or deemed by any applicable Tax Law to be made (including but not limited to withholding tax in respect of royalties, dividends, interest and salary and wages, as well as other amounts required to be withheld under the Pay As You Go

withholding provisions) by each member of the Apiam Group on or prior to the Implementation Date have been duly deducted or withheld and, where required by the Tax Law to be paid to a Government Authority, have been duly paid in accordance with the relevant Tax Law and by the relevant due date.

(44) Members of the Apiam Group have maintained, with respect to transfer pricing, proper intercompany agreements, and concurrent and supporting documentation, as required under the applicable Tax Law.

(45) Members of the Apiam Group are not party to any agreement or arrangement relating to the apportionment, sharing, assignment or allocation of any Tax, Duty, Tax asset or Duty asset.

(46) No member of the Apiam Group has any amended assessments to which an extended or refreshed period of review could apply under section 155-70 of the Taxation Administration Act 1953 in respect of GST.

(47) Each member of the Apiam Group has at all times up to an including the Implementation Date been a resident for tax purposes in the country of incorporation.

(48) No member of the Apiam Group carries on business through a permanent establishment (as that expression is defined in Tax Law or any relevant double taxation agreement) in any country other than the country of incorporation.

(49) All research and development tax offsets claimed up to and including Implementation have been correctly calculated and validly claimed. All associated research and development registrations have been duly obtained and kept in force up to Implementation. The experimental activities which are the subject of the research and development tax offsets claimed are undertaken for the purpose of generating new knowledge and the outcome was unknown. There is contemporaneous technical documentation at a standard required to support all research and development tax offsets claimed.

(50) All foreign tax credits or foreign tax offsets which have been claimed by an Apiam Group Member have been claimed in accordance with the Tax Act.

(x) **Accuracy of Information**:

(1) The Disclosure Materials have been collated and prepared in good faith, and Apiam is not aware of any information contained in the Disclosure Materials that is false or misleading in any material respect (including by omission) as at the date of collation or preparation.

(2) Apiam has not intentionally withheld from the Disclosure Materials any information which would reasonably be expected to be material to a reasonable and sophisticated buyer's evaluation of the Apiam Group, including details of all material liabilities of the Apiam Group and the aggregate amount of all fees, costs and expenses which Apiam or any other Apiam Group Member has paid or agreed to pay, or may become liable to pay, in connection with the Transaction.

(3) Apiam has provided (and Fairly Disclosed) complete and accurate information in relation to the Transaction Costs (including all retainers and mandates with advisers), any Competing Transactions as at the date

of this deed and any other transaction where such retainer or mandate is current, or under which the Apiam Group still has obligations.

(4) The historical and factual information contained in the Disclosure Materials is accurate and complete in all material respects and all forecasts, budgets, projections or similar forward looking materials contained in the Disclosure Materials are genuine operational documents of the Apiam Group.

HERBERT SMITH FREEHILLS KRAMER

Schedule 6

Apiam details

Security	Total number on issue
Apiam Shares	183,942,523
Apiam Performance Rights	4,908,329

Docusign Envelope ID: EFEADF5D-846C-44AF-80B7-E355CEBBC954

HERBERT SMITH FREEHILLS KRAMER

Signing page

Executed as a deed

Signed sealed and delivered by **Apiam Animal Health Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Signed by:
Andrew Vizard
16269FB200454E7...

Signature of director

Andrew Vizard

Name

DocuSigned by:
Richard Dennis
13BF5B19A6524C8...

Signature of director/secretary

Richard Dennis

Name

Signed sealed and delivered by **Pepper Bidco Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Signature of director

Name

Signature of director/secretary

Name

Docusign Envelope ID: 7CA94E39-243D-4439-98EC-66E9EA84AF0F

HERBERT SMITH FREEHILLS KRAMER

Signing page

Executed as a deed

Signed sealed and delivered by **Apiam Animal Health Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Signature of director

Signature of director/secretary

Name

Name

Signed sealed and delivered by **Pepper Bidco Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

E758B3FF9D5541F...

Signature of director

DocuSigned by:

7A5170778CBB46E...

Signature of director/secretary

Angus Stuart

Name

Antony Rumboll

Name

Docusign Envelope ID: 7CA94E39-243D-4439-98EC-66E9EA84AF0F

HERBERT SMITH FREEHILLS KRAMER

Signed sealed and delivered by **Pepper Holdco Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:

E758B3FF9D5541F...

Signature of director

Angus Stuart

Name

DocuSigned by:

7A5170778CBB46E...

Signature of director/secretary

Antony Rumboll

Name

HERBERT SMITH FREEHILLS KRAMER

Attachment 1

Indicative Timetable

Event	Date
Announcement and signing of scheme implementation deed	mid October 2025
Scheme Booklet provided to ASIC in draft	mid November 2025
First Court hearing	early December 2025
Scheme Meeting	late January 2026
Second Court hearing	late January 2026
Effective Date	early February 2026
Scheme Record Date	early February 2026
Implementation Date	mid-February 2026

HERBERT SMITH FREEHILLS KRAMER

Attachment 2

Scheme of arrangement

[Attached]

HERBERT SMITH FREEHILLS KRAMER

Scheme of Arrangement - Share Scheme

Apiam Animal Health Limited

Scheme Shareholders

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia
T +61 2 9225 5000 **F** +61 2 9322 4000
hsfkramer.com

HERBERT SMITH FREEHILLS KRAMER

Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Apiam Animal Health Limited ACN 604 961 024 of 27-33 Piper Lane, East Bendigo, VIC 3350 (**Apiam**)

The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

(a) Apiam is a public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX. Apiam Shares are quoted for trading on the ASX.

(b) As at 22 October 2025, 183,942,523 Apiam Shares and 4,908,329 Performance Rights were on issue.

(c) Pepper Holdco is a public unlisted company limited by shares and registered in New South Wales, Australia.

(d) Pepper Bidco, a wholly-owned Subsidiary of Pepper Holdco, is a proprietary company limited by shares registered in New South Wales, Australia.

(e) If this Scheme becomes Effective:

(1) Pepper Holdco and Pepper Bidco must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with their respective obligations under the terms of this Scheme and the Deed Poll; and

(2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Pepper Bidco and Apiam will enter the name of Pepper Bidco in the Share Register in respect of the Scheme Shares.

(f) Apiam, Pepper Holdco and Pepper Bidco have agreed, by executing the Implementation Deed, to implement this Scheme.

(g) This Scheme attributes actions to Pepper Holdco and Pepper Bidco but does not itself impose an obligation on them to perform those actions. Pepper Holdco and Pepper Bidco have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme.

3 Conditions

3.1 Conditions precedent

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

(a) all the conditions in clause 3 of the Implementation Deed (other than the condition in clause 3.1(f) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;

(b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms by 8.00am on the Second Court Date;

(c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Pepper Holdco and Apiam in writing;

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Pepper Holdco and Apiam in writing having been satisfied or waived; and

(e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Apiam and Pepper Holdco agree in writing).

3.2 Certificate

(a) Apiam, Pepper Holdco and Pepper Bidco will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End Date

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

(a) the Effective Date does not occur on or before the End Date; or

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

unless Apiam and Pepper Holdco otherwise agree in writing (and, if required, as approved by the Court).

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Apiam must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

4.2 Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.3(b), 5.3(c), 5.3(d) and 5.4 and the Scaleback Arrangements, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Pepper Bidco, without the need for any further act by any Scheme Shareholder (other than acts performed by Apiam as attorney and agent for Scheme Shareholders under clause 8.5), by:

(1) Apiam delivering to Pepper Bidco a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Apiam, for registration; and

(2) Pepper Bidco duly executing the Scheme Transfer and delivering it to Apiam for registration; and

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), Apiam must enter, or procure the entry of, the name of Pepper Bidco in the Share Register in respect of all the Scheme Shares transferred to Pepper Bidco in accordance with this Scheme.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

(a) The Scheme Consideration in respect of each Scheme Share is either:

(1) the All Cash Consideration; or

(2) at the Election of the Apiam Shareholder (who is not an Ineligible Foreign Shareholder):

(A) the All Scrip Consideration;

(B) the Mixed Consideration Option One; or

(C) the Mixed Consideration Option Two.

(b) Each Scheme Shareholder is entitled to receive either the All Cash Consideration, the Mixed Consideration Option One, the Mixed Consideration Option Two or the All Scrip Consideration, in respect of each Scheme Share held by that Scheme Shareholder, subject to the terms of this Scheme.

(c) For the avoidance of doubt, any Scheme Shareholder that does not make, or is not entitled to make, an Election, shall receive the All Cash Consideration.

5.2 Election

(a) An Apiam Shareholder, other than an Ineligible Foreign Shareholder, may make an election (**Election**) to receive either the All Cash Consideration, the Mixed Consideration Option One, the Mixed Consideration Option Two or the All Scrip Consideration for all of their Scheme Shares by completing the Election Form, such Election being subject to the terms of this Scheme including without limitation clauses 5.6, 5.7 and 5.9 and the Scaleback Arrangements.

(b) Pepper Holdco must not issue any Scrip Consideration under this Scheme to or in respect of any Ineligible Foreign Shareholder. Accordingly, no Ineligible Foreign Shareholder may make an Election to receive the All Scrip Consideration, the Mixed Consideration Option One or the Mixed Consideration Option Two (and any such purported Election by or on behalf of an Ineligible Foreign Shareholder is void and of no effect), and neither Pepper Holdco nor Pepper Bidco is under any obligation to issue or procure the issue of the All Scrip Consideration, the Mixed Consideration Option One or the Mixed Consideration Option Two to any Ineligible Foreign Shareholder, but must pay the All Cash Consideration to each Ineligible Foreign Shareholder for the Scheme Shares they hold in accordance with this Scheme.

(c) Subject to clauses 5.2(g), 5.2(i) and 5.2(j), for an Election to be valid:

(1) the Scheme Shareholder must not be an Ineligible Foreign Shareholder;

(2) the Scheme Shareholder must complete and sign the Election Form in accordance with the instructions in the Scheme Booklet and on the Election Form; and

(3) the Election Form must be received by the Apiam Registry before the Election Time at the address specified in the Scheme Booklet and on the Election Form.

(d) A Scheme Shareholder that makes an Election may vary, withdraw or revoke that Election by lodging a replacement Election Form at the address specified in the Scheme Booklet and on the Election Form (such replacement Election Form to be requested from the Apiam Registry), provided such replacement Election Form is received by the Apiam Registry before the Election Time.

(e) If:

(1) a Scheme Shareholder has purported to make an Election that is not a valid Election;

(2) a Scheme Shareholder who has purported to make an Election is an Ineligible Foreign Shareholder; or

(3) no Election is made by a Scheme Shareholder,

then that Scheme Shareholder will be deemed to have elected to receive the All Cash Consideration in respect of all of their Scheme Shares.

(f) Subject to this clause 5.2, clause 5.4 and the Scaleback Arrangements, if a Scheme Shareholder has made a valid Election, that Election will be deemed to apply in respect of that Scheme Shareholder's entire registered holding of Apiam Shares at the Scheme Record Date, regardless of whether the Scheme Shareholder's holding of Apiam Shares at the Scheme Record Date is greater or less than the Scheme Shareholder's holding at the time it made its Election.

(g) In the manner considered appropriate by Apiam and Pepper Holdco (acting reasonably including after consultation with the Apiam Registry), a Scheme Shareholder who holds one or more parcels of Apiam Shares as trustee, nominee or custodian for, or otherwise on account of, another person, may make separate Elections in relation to each of those parcels of Scheme Shares, and if it does so will be treated as a separate Scheme Shareholder in respect of each such parcel in respect of which a separate Election is made (and in respect of any balance of its holdings), provided that if, at the Scheme Record Date, it holds fewer Apiam Shares than it held at the time it made the Election, then, unless it has at the time of any sale of Apiam Shares notified Apiam whether the Apiam Shares sold relate to any such separate Election (and if so which separate Election the Apiam Shares sold relate to), it will be treated as not having made a valid Election in respect of any of its Apiam Shares (or will be treated in any other manner that Pepper Holdco and Apiam agree writing is fair to the Scheme Shareholder, in all the circumstances acting reasonably).

(h) Subject to clauses 5.2(i) and 5.2(j), an Election Form will not be valid unless the Election is valid pursuant to the terms of this Scheme and it is completed and received in accordance with the procedures set out in clause 5.2(c).

(i) Pepper Holdco will determine, in consultation with Apiam, all questions as to the correct completion of an Election Form, and time of receipt of an Election Form. Pepper Holdco is not required to communicate with any Scheme Shareholder prior to making this determination. The determination of Pepper Holdco will be final and binding on the Scheme Shareholder.

(j) Notwithstanding clause 5.2(b) and clause 5.2(h) and any other provision in this Scheme or the instructions in the Election Form or the Scheme Booklet, Pepper Holdco may, in consultation with Apiam and Apiam's Registry, at any time and without further communication to the relevant Scheme Shareholder, deem any Election Form it receives from a Scheme Shareholder to be a valid Election in respect of the relevant Scheme Shares, even if a requirement for a valid Election has not been complied with.

5.3 Provision of Aggregate Cash Consideration

(a) Pepper Bidco must, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the Aggregate Cash Consideration payable to all Scheme Shareholders into an Australian dollar denominated trust account with an ADI operated by Apiam as trustee for the Scheme Shareholders (**Trust Account**) (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Pepper Bidco's account).

(b) Subject to clause 5.3(d), on the Implementation Date, subject to funds having been deposited in accordance with clause 5.3(a), Apiam must pay or procure the payment of the Aggregate Cash Consideration from the Trust Account, by paying or procuring the payment to each Scheme Shareholder who:

(1) has not made any Election;

(2) has purported to make an Election that is not a valid Election;

(3) has made or is deemed to have made a valid Election to receive the All Cash Consideration in respect of all (or if permitted pursuant to clause 5.2(g), some) of that Scheme Shareholders' Scheme Shares (including Ineligible Foreign Shareholders in accordance with clause 5.2(e)(2)); or

(4) has made a valid Election to receive the All Scrip Consideration, the Mixed Consideration Option One or the Mixed Consideration Option Two, to the extent that Scheme Shareholder's All Scrip Consideration, Mixed Consideration Option One or Mixed Consideration Option Two (as applicable) relates to the cash component or was scaled back under the Scaleback Arrangements determined in accordance with the terms of this Scheme,

such amount of cash as is due to that Scheme Shareholder in respect of all of that Scheme Shareholder's Scheme Shares (in accordance with clauses 5.1 and 5.2 and the Scaleback Arrangements).

(c) The obligations of Apiam under clause 5.3(b) will be satisfied by Apiam (in its absolute discretion, and despite any election referred to in clause 5.3(c)(1) or authority referred to in clause 5.3(c)(2) made or given by the Scheme Shareholder):

(1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Apiam Registry to receive dividend payments from Apiam 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;

(2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Apiam; or

(3) 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 5.6).

(d) The cash component of the Scheme Consideration payable to a Scheme Shareholder with a Registered Address outside of Australia in any of the circumstances specified in clauses 5.3(b)(1) to 5.3(b)(4) will be paid to a bank account nominated by that Scheme Shareholder in the manner contemplated by clause 5.3(c)(1) or clause 5.3(c)(2) or other appropriate authority provided by the relevant Scheme Shareholder to Apiam. If a Scheme Shareholder with a Registered Address outside of Australia has not nominated a bank account for receipt of payments, Apiam may hold payment of the cash component of the Scheme Consideration owed to that Scheme Shareholder until a valid bank account has been nominated by an appropriate authority from the Scheme Shareholder to Apiam.

(e) To the extent that, following satisfaction of Apiam's obligations under clauses 5.3(b) and 5.3(d), there is a surplus in the amount held by Apiam as trustee for the Scheme Shareholders in the Trust Account, that surplus may be paid by Apiam to Pepper Bidco (provided that any such amount or part thereof must be repaid to Apiam where required by Apiam to satisfy its obligations under this Scheme, including, without limitation, under clauses 5.3(d), 5.8 or 5.9).

5.4 Provision of Scrip Consideration

(a) Subject to clauses 5.2, 5.7 and 5.9 and the Scaleback Arrangements, before 12.00pm (or such other time as Pepper Holdco and Apiam may agree in writing) on the Implementation Date, Pepper Holdco must:

(1) issue the Scrip Consideration to each Scheme Shareholder who has made a valid Election, to receive the All Scrip Consideration, the Mixed Consideration Option One or the Mixed Consideration Option Two, in accordance with this Scheme; and

(2) procure that the name and address of each Scheme Shareholder to whom Scrip Consideration is issued in accordance with clause 5.4(a)(1) is entered into the Pepper Holdco Register in respect of the Scrip Consideration to which it is entitled under this Scheme (either directly or through the Nominee to hold as bare trustee for the relevant Scheme Shareholders as contemplated by clause 5.4(b), the Nominee Deed and the Pepper Holdco Shareholders' Deed).

(b) The Scrip Consideration in respect of which a Scheme Shareholder is entitled under clause 5.4(a) may, in Pepper Holdco's absolute discretion, be issued directly to that Scheme Shareholder (such that the Scheme Shareholder will be the legal holder of the relevant Scrip Consideration) or, pursuant to and in accordance with the terms of the Pepper Holdco Shareholders' Deed, issued to the Nominee to hold as bare trustee for that Scheme Shareholder under the terms of the Nominee Deed (such that the Scheme Shareholder will be the beneficial holder but not the legal holder of the relevant Scrip Consideration).

(c) On or before the date that is five Business Days after the Implementation Date, Pepper Holdco must send, or procure the sending of, a certificate or other holding statement to each Scheme Shareholder or (if applicable) the Nominee entitled to receive Scrip Consideration under this Scheme, reflecting the issue of such Scrip Consideration, by express post to their Registered Address or as otherwise validly directed by the relevant Scheme Shareholder or the Nominee (as applicable).

5.5 Scaleback arrangements

(a) If the Aggregate Scrip Election is less than or equal to the Maximum Scrip Threshold, each Scheme Shareholder who has made a valid Election to receive the All Scrip Consideration, the Mixed Consideration Option One or the Mixed Consideration Option Two will receive the Scrip Consideration the subject of their valid Elections in full, subject to the other terms and conditions in this Scheme.

(b) If the Aggregate Scrip Election exceeds the Maximum Scrip Threshold, each Scheme Shareholder who has made a valid Election to receive the All Scrip Consideration, the Mixed Consideration Option One or the Mixed Consideration Option Two will, subject to clause 5.7, receive:

(1) Scrip Consideration calculated in accordance with the formula below only (**Scaleback Shares**):

Scaleback Shares = A x (B / C)

where:

A is:

(i) if the Scheme Shareholder made a Mixed Election Option One, the number of Pepper Holdco Shares that would have been received by the Scheme Shareholder under Mixed Consideration Option One without rounding up or down (before the application of the Scaleback Arrangements); or

(i) if the Scheme Shareholder made a Mixed Election Option Two, the number of Pepper Holdco Shares that would have been received by the Scheme Shareholder under Mixed Consideration Option Two without rounding up or down (before the application of the Scaleback Arrangements); or

(ii) if the Scheme Shareholder made an All Scrip Election, the number of Pepper Holdco Shares that would have been received in exchange for 100% of the Scheme Shares held by the Scheme Shareholder without rounding up or down (before the application of the Scaleback Arrangements);

B is the Maximum Scrip Threshold;

C is the Aggregate Scrip Election; *plus*

(2) the Cash Consideration for:

(A) each Scheme Share they hold on the Scheme Record Date; *less*

(B) the number of Scheme Shares held by the Scheme Shareholder in respect of which the Scheme Shareholder will receive Scrip Consideration, calculated as A / D, where A has the meaning in clause 5.5(b)(1) and D is the number of Pepper HoldCo Shares per Scheme Share as set out in the definition of Scrip Consideration before any adjustments for the declaration or payment of a Special Dividend;

less

(3) if a Special Dividend is declared or paid, the amount which is equal to the amount of the Special Dividend per Apiam Share multiplied by the number of the Scheme Shares held by that Scheme Shareholder.

5.6 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 5.3(c), any Scheme Consideration payable in cash in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Apiam, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders;

(b) any Scrip Consideration to be issued under this Scheme must be issued to and registered in the names of the joint holders or, if Scrip Consideration is issued to the Nominee to hold as bare trustee for the joint holders (as contemplated by clause 5.4), the joint holders will have joint beneficial ownership of that Scrip Consideration; and

(c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Apiam (or, in the case of clause 5.4(c), Pepper Holdco), the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.7 Fractional entitlements and splitting

(a) Where the Aggregate Scrip Election is less than or equal to the Maximum Scrip Threshold, and the calculation of Pepper Holdco Shares to be received by that Scheme Shareholder who has made a valid Election to receive the All Scrip Consideration, the Mixed Consideration Option One or the Mixed Consideration Option Two will result in that shareholder receiving a fractional entitlement, the fractional entitlement will be rounded to the nearest whole share.

(b) Where the Aggregate Scrip Election is more than the Maximum Scrip Threshold, and the calculation of Pepper Holdco Shares to be received by that Scheme Shareholder under clause 5.5(b)(1) above will result in a fractional entitlement, the number of Pepper Holdco Shares to be received by that Scheme Shareholder will be rounded to the nearest whole share.

(c) Where the calculation of the cash component of the Scheme Consideration to be received by a Scheme Shareholder would result in the Scheme Shareholder becoming entitled to receive a fraction of a cent, the fractional entitlement will be rounded to the nearest whole cent..

(d) For the purposes of clauses 5.7(a), 5.7(b) and 5.7(c), any such fractional entitlement of less than 0.5 will be rounded down to the nearest whole number, and any fractional entitlement of 0.5 will be rounded up to the nearest whole number

(e) If Pepper Holdco is of the opinion, formed reasonably, that several Scheme Shareholders, each of which holds a holding of Apiam Shares which results in a fractional entitlement to Scheme Consideration have, before the Scheme Record Date, been party to a shareholding splitting or division in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Scheme Shareholder's entitlement to the Scheme Consideration, Pepper Holdco may direct Apiam to give notice to those Scheme Shareholders:

(1) setting out the names and Registered Addresses of all of them;

(2) stating that opinion; and

(3) attributing to one of them specifically identified in the notice the Apiam Shares held by all of them,

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

5.8 Unclaimed monies

(a) Apiam may cancel a cheque issued under this clause 5 if the cheque:

(1) is returned to Apiam; or

(2) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Apiam (or the Apiam Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Apiam must reissue a cheque that was previously cancelled under this clause 5.8.

(c) The *Unclaimed Money Act* 2008 (VIC) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act* 2008 (VIC)).

5.9 Orders of a court or Government Agency

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

(a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Apiam in accordance with this clause 5, then Apiam shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents Apiam from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Apiam shall be entitled to (as applicable):

(1) retain an amount, in Australian dollars, equal to the cash component of the Scheme Consideration payable to a Scheme Shareholder; and

(2) direct Pepper Holdco not to issue, or to issue to a trustee or nominee, any Scrip Consideration that Scheme Shareholder would otherwise be entitled to under clause 5.4,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

5.10 Status of Scrip Consideration

Subject to this Scheme becoming Effective, Pepper Holdco and Pepper Bidco must:

(a) issue (or procure the issue of) the Scrip Consideration required to be issued by it under this Scheme on terms such that each share forming part of the Scrip Consideration will rank equally in all respects with each other existing share in Pepper Holdco of the same class and will have the rights set out in the Pepper Holdco Constitution and Pepper Holdco Shareholders' Deed; and

(b) ensure that each such share is duly and validly issued in accordance with all applicable laws, the Pepper Holdco Constitution and the Pepper Holdco Shareholders' Deed, fully paid and free from any mortgage, charge, lien, encumbrance, pledge or other security interest (including any 'security interest' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind.

5.11 Withholding

(a) Pepper Bidco must make all payments that become due under the Scheme free and clear and without deduction of all present and future withholdings (including Taxes or Duties), unless Pepper Bidco determines (acting reasonably) that it is required to by law or it is required to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) (**CGT Withholding Amount**).

(b) Apiam confirms that at the time of signing this deed and Implementation Date, so far as Apiam is aware, none of the Scheme Shares will comprise indirect Australian real property interests as defined in section 855-25 of the *Income Tax Assessment Act 1997* (Cth) (on the basis that the 'principal asset test' referred to in paragraph 855-25(1)(b) of the *Income Tax Assessment Act 1997* (Cth) should not be satisfied) and therefore Pepper Bidco should not be required by Subdivision 14-D of Schedule 1 to the *Tax Administration Act 1953* (Cth) (Subdivision 14-D) to pay an amount to the Commissioner of Taxation under section 14-200 in Subdivision 14-D in respect of the acquisition of the Scheme Shares from Scheme Shareholders.

(c) Pepper Bidco agrees not to contact any Scheme Shareholders in connection with the application of Subdivision 14-D or other withholding obligations to the Transaction without Apiam's prior written consent.

6 Dealings in Apiam Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Apiam Shares or other alterations to the Share Register 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 Share Register as the holder of the relevant Apiam Shares before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and Apiam must not accept for registration, nor recognise for any purpose (except a transfer to Pepper Bidco pursuant to this Scheme and any subsequent transfer by Pepper Bidco or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

(a) Apiam must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Apiam to register a transfer that would result in a Apiam Shareholder holding a parcel of Apiam Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).

(b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Apiam shall be entitled to disregard any such disposal or otherwise dealing.

(c) For the purpose of determining entitlements to the Scheme Consideration, Apiam must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

(d) All statements of holding for Apiam Shares (other than statements of holding in favour of Pepper Bidco or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Pepper Bidco or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Apiam Shares relating to that entry.

(e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Apiam will ensure that details of the names, Registered Addresses and holdings of Apiam Shares for each Scheme Shareholder as shown in the Share Register are available to Pepper Holdco in the form Pepper Holdco reasonably requires.

7 Quotation of Apiam Shares

(a) Apiam must apply to ASX to suspend trading on the ASX in Apiam Shares with effect from the close of trading on the Effective Date.

(b) On a date after the Effective Date, Apiam must apply:

(1) for termination of the official quotation of Apiam Shares on the ASX; and

(2) to have itself removed from the official list of the ASX,

effective on a date on or after the Implementation Date as determined by Pepper Holdco.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

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

(a) Apiam may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Pepper Holdco has consented in writing or by its counsel; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which Apiam has consented to in accordance with clause 8.1(a).

8.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(1) agrees to the transfer of their Apiam Shares together with all rights and entitlements attaching to those Apiam Shares in accordance with this Scheme;

(2) agrees to the variation, cancellation or modification of the rights attached to their Apiam Shares constituted by or resulting from this Scheme;

(3) agrees to, at the direction of Pepper Bidco, destroy any share certificates or holding statements relating to their Scheme Shares;

(4) to the extent they are to receive Scrip Consideration as a component of the Scheme Consideration to which they are entitled under this Scheme, agrees to become a shareholder of Pepper Holdco and to be bound by the Pepper Holdco Constitution and the Pepper Holdco Shareholders' Deed;

(5) to the extent they are to receive Scrip Consideration as a component of the Scheme Consideration to which they are entitled under this Scheme and that Scrip Consideration is issued to the Nominee to hold as bare trustee for the Scheme Shareholder (as contemplated by clause 5.4(b)), also agrees to be bound by the Nominee Deed;

(6) who holds their Apiam Shares in a CHESS Holding agrees to the conversion of those Apiam Shares to an Issuer Sponsored Holding and irrevocably authorises Apiam to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;

(7) acknowledges and agrees that this Scheme binds Apiam and all Scheme Shareholders (including those who do not attend the Scheme

Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting);

(8) irrevocably consents to Pepper Bidco and Apiam doing all things and executing all deeds, instruments, transfers or other documents on the Scheme Shareholder's behalf as may be necessary, incidental or expedient to the implementation and performance of this Scheme, including any deed or document in respect of the Pepper Holdco Shareholders' Deed or the Nominee Deed; and

(9) who is an Ineligible Foreign Shareholder agrees and acknowledges that the payment to it of an amount in accordance with clause 5.2(b) constitutes the satisfaction in full of its entitlement to the Scheme Consideration.

(b) Each Scheme Shareholder is taken to have warranted to Apiam and Pepper Bidco on the Implementation Date, and appointed and authorised Apiam as its attorney and agent to warrant to Pepper Bidco on the Implementation Date, that:

(1) all their Apiam Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Apiam Shares to Pepper Bidco together with any rights and entitlements attaching to those shares. Apiam undertakes that it will provide such warranty to Pepper Bidco as agent and attorney of each Scheme Shareholder; and

(2) they have no existing right to be issued any Apiam Shares, options, performance rights exercisable into Apiam Shares, convertible notes in Apiam or any other Apiam securities.

8.3 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 under this Scheme to Pepper Bidco will, at the time of transfer of them to Pepper Bidco, vest in Pepper Bidco free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.3(b), 5.3(c), 5.3(d) and 5.4 and the Scaleback Arrangements, Pepper Bidco will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Apiam of Pepper Bidco in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.3(b), 5.3(c), 5.3(d) and 5.4 and the Scaleback Arrangements, and until Apiam registers Pepper Bidco as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

(a) is deemed to have irrevocably appointed Pepper Bidco as attorney and agent (and directed Pepper Bidco in each such capacity) to appoint any director, officer, secretary or agent nominated by Pepper Bidco as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Pepper Bidco reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Pepper Bidco and any director, officer, secretary or agent nominated by Pepper Bidco under clause 8.4(a) may act in the best interests of Pepper Bidco as the intended registered holder of the Scheme Shares.

8.5 Authority given to Apiam

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

(a) on the Effective Date, irrevocably appoints Apiam and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Pepper Holdco and Pepper Bidco, and Apiam undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Pepper Holdco and Pepper Bidco on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) on the Implementation Date, irrevocably appoints Apiam and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of 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 (without limitation) executing:

(1) the Scheme Transfer; and

(2) any deed or other document required by Apiam or Pepper Holdco that causes each Scheme Shareholder entitled to Scrip Consideration under this Scheme to be bound by the Pepper Holdco Constitution, the Pepper Holdco Shareholders' Deed and the Nominee Deed (as applicable),

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

8.6 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Apiam that are binding or deemed binding between the Scheme Shareholder and Apiam relating to Apiam or Apiam Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on Apiam Shares; and

(c) notices or other communications from Apiam (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Pepper Holdco in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to Pepper Holdco and to be a binding instruction, notification or election to, and accepted by, Pepper Holdco in respect of the Scrip Consideration issued to that Scheme Shareholder (to the extent applicable) until that instruction, notification or election is revoked or amended in writing addressed to the Pepper Holdco Registry.

8.7 Binding effect of Scheme

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

9 General

9.1 Stamp duty

Pepper Bidco (and Pepper Holdco will procure that Pepper Bid) pays all stamp duty in respect of this Scheme and the Deed Poll.

9.2 Consent

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

9.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Apiam, 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 Apiam's registered office or at the office of the Apiam Registry.

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

9.4 Governing law

(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 and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

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

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Apiam, Pepper Holdco nor Pepper Bidco nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

HERBERT SMITH FREEHILLS KRAMER

Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).
Aggregate Cash Consideration	the aggregate of: 1 the All Cash Consideration; and 2 the cash component of the Mixed Consideration Option One and the Mixed Consideration Option Two, payable to Scheme Shareholders under the Scheme (taking into account all valid Elections made before the Election Time and the terms of this Scheme).
Aggregate Scrip Election	the total number of Pepper Holdco Shares that would have been received in exchange for the Scheme Shares the subject of all valid Elections to receive the All Scrip Consideration, the Mixed Consideration Option One and the Mixed Consideration Option Two, if the Scaleback Arrangements did not apply.
All Cash Consideration	the Cash Consideration for each Scheme Share held by a Scheme Shareholder, less the amount of any Special Dividend per Apiam Share.
All Scrip Consideration	the Scrip Consideration for each Scheme Share held by a Scheme Shareholder.
All Scrip Election	an election by a Scheme Shareholder (other than an Ineligible Foreign Shareholder) to receive the All Scrip Consideration for the Scheme Shares held by that Scheme Shareholder.

Term	Meaning
Apiam	Apiam Animal Health Limited ACN 604 961 024 of 27-33 Piper Lane, East Bendigo, VIC 3550.
Apiam Registry	Boardroom Pty Limited ACN 003 209 836.
Apiam Share	a fully paid ordinary share in the capital of Apiam.
Apiam Shareholder	each person who is registered as the holder of an Apiam Share in the Share Register.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day that is not a Saturday, Sunday or public holiday or bank holiday in Melbourne, Victoria.
Cash Consideration	$0.87 cash for each Scheme Share.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Class B Shares	has the meaning given in the Pepper Holdco Shareholders' Deed.
Corporations Act	the *Corporations Act 2001* (Cth).
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Apiam and Pepper Holdco.
Deed Poll	the deed poll substantially in the form of Attachment 1 under which Pepper Holdco and Pepper Bidco each covenants in favour of the

Term	Meaning
	Scheme Shareholders to perform the obligations attributed to Pepper Holdco and Pepper Bidco under this Scheme.
Duty	has the meaning given in the Implementation Deed.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
Election	has the meaning in clause 5.2(a).
Election Form	has the meaning given in the Implementation Deed, being the election form provided with the Scheme Booklet under which each Apiam Shareholder (other than any Excluded Shareholder or Ineligible Foreign Shareholder) is requested to elect to receive either the All Scrip Consideration, the Mixed Consideration Option One, the Mixed Consideration Option Two or the All Cash Consideration in respect of all of their Apiam Shares.
Election Time	7.00pm on the date which is five Business Days before the date of the Scheme Meeting, or such other time as Pepper Holdco and Apiam agree in writing.
End Date	the date which is nine months after the date of the Implementation Deed, or such other date as agreed in writing by Pepper Holdco, Pepper Bidco and Apiam.
Excluded Shareholder	any Apiam Shareholder who is a member of the Pepper Holdco Group or any Apiam Shareholder who holds any Apiam Shares on behalf of, or for the benefit of, any member of the Pepper Holdco Group and does not hold Apiam Shares on behalf of, or for the benefit of, any other person.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the

Term	Meaning
	Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Apiam and Pepper Holdco.
Implementation Deed	the scheme implementation deed dated 22 October 2025 between Apiam, Pepper Holdco and Pepper Bidco relating to the implementation of this Scheme.
Ineligible Foreign Shareholder	a Scheme Shareholder whose address shown in the Share Register on the Scheme Record Date is a place outside Australia, unless Pepper Holdco determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with Scrip Consideration when this Scheme becomes Effective.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.
Maximum Scrip Threshold	such number of Pepper Holdco Shares as would represent 24% of the total issued capital of Pepper Holdco as at the Implementation Date, or such other percentage agreed between Pepper Holdco and Apiam in writing.
Mixed Consideration	means the Mixed Consideration Option One or the Mixed Consideration Option Two, as the context requires.
Mixed Consideration Option One	in respect of a Scheme Shareholder who has made Mixed Election Option One: 1 the Cash Consideration in respect of 25% of the Scheme Shares held by that Scheme Shareholder (without rounding up or down); minus 2 if a Special Dividend is declared or paid, the amount which is equal to the amount of the Special Dividend per Apiam Share multiplied by the number of the Scheme Shares held by that Scheme Shareholder (without rounding up or down); plus

Term	Meaning
	3 the Scrip Consideration in respect of the other 75% of the Scheme Shares held by that Scheme Shareholder (without rounding up or down), subject to the terms of this Scheme and the Scaleback Arrangements.
Mixed Consideration Option Two	in respect of a Scheme Shareholder who has made Mixed Election Option Two: 1 the Cash Consideration in respect of 50% of the Scheme Shares held by that Scheme Shareholder (without rounding up or down); minus 2 if a Special Dividend is declared or paid, the amount which is equal to the amount of the Special Dividend per Apiam Share multiplied by the number of the Scheme Shares held by that Scheme Shareholder (without rounding up or down); plus 3 the Scrip Consideration in respect of the other 50% of the Scheme Shares held by that Scheme Shareholder (without rounding up or down), subject to the terms of this Scheme and the Scaleback Arrangements.
Mixed Election Option One	an election by a Scheme Shareholder (other than an Ineligible Foreign Shareholder) to receive the Mixed Consideration Option One for the Scheme Shares held by that Scheme Shareholder.
Mixed Election Option Two	an election by a Scheme Shareholder (other than an Ineligible Foreign Shareholder) to receive the Mixed Consideration Option Two for the Scheme Shares held by that Scheme Shareholder.
Nominee	has the meaning given in the Implementation Deed.
Nominee Deed	the Pepper Holdco Nominee Deed in respect of Pepper Holdco in the form set out in Attachment 6 of the Implementation Deed, or such other form as agreed between Pepper Holdco and Apiam in writing.
Operating Rules	the official operating rules of ASX.
Pepper Bidco	Pepper Bidco Pty Ltd ACN 689 986 687 of Level 8, 167 Macquarie Street, Sydney NSW 2000
Pepper Holdco	Pepper Holdco Limited ACN 689 983 908 of Level 8, 167 Macquarie Street, Sydney NSW 2000.

Term	Meaning
Pepper Holdco Constitution	the constitution of Pepper Holdco in the form set out in Attachment 7 of the Implementation Deed or such other form as agreed in writing by Apiam and Pepper Holdco.
Pepper Holdco Group	Pepper Holdco and each of its Subsidiaries and a reference to a **Pepper Holdco Group Member** or **a member of the Pepper Holdco Group** is to Pepper Holdco or any of its Subsidiaries.
Pepper Holdco Share	fully paid Class B Shares in the capital of Pepper Holdco to be issued to Scheme Shareholders who elect, or are deemed to have elected, to receive All Scrip Consideration, the Mixed Consideration Option One or the Mixed Consideration Option Two under this Scheme, having the rights and entitlements attached to them as set out in the Pepper Holdco Constitution and Pepper Holdco Shareholders' Deed.
Pepper Holdco Shareholders' Deed	the Pepper Holdco Shareholders' Deed in respect of Pepper Holdco in the form set out in Attachment 5 of the Implementation Deed, or such other form as agreed between Pepper Holdco and Apiam in writing.
Pepper Holdco Register	the register of members of Pepper Holdco maintained in accordance with the Corporations Act.
Registered Address	in relation to an Apiam Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Scaleback Arrangements	the scaleback arrangements set out in clause 5.5.
Scaleback Shares	has the meaning given in clause 5.5(b)(1).
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Apiam and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Apiam and Pepper Holdco.
Scheme Booklet	the scheme booklet published by Apiam in connection with the Scheme.

Term	Meaning
Scheme Consideration	for each Apiam Share held by a Scheme Shareholder as at the Scheme Record Date (depending on the Elections made before the Election Time): 1 the All Cash Consideration; 2 the All Scrip Consideration; 3 the Mixed Consideration Option One; or 4 the Mixed Consideration Option Two, subject to the terms of this Scheme including the Scaleback Arrangements.
Scheme Meeting	the meeting of the Apiam Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the fifth Business Day after the Effective Date or such other time and date Apiam and Pepper Holdco agree in writing.
Scheme Shares	all Apiam Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of Apiam Shares recorded in the Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Pepper Bidco as transferee, which may be a master transfer of all or part of the Scheme Shares.
Scrip Consideration	1 where a valid Election is made to receive the All Scrip Consideration, 0.87 Pepper Holdco Shares for each Scheme Share in respect of which a valid Election is made to receive the All Scrip Consideration (without rounding up or down), and, if a Special Dividend is declared or paid, as reduced by the total number of Pepper Holdco Shares which the relevant Scheme Shareholder would otherwise have received (if no Special Dividend was paid) in respect of its Scheme Shares (without rounding up or down) by: 1/87th of the number for every cent in the cash amount per Apiam Share of the Special Dividend. If the Special Dividend is not a whole number of cents, the foregoing calculation will be made using the actual fractional

Term	Meaning
	number of cents in the cash amount per Apiam Share of the Special Dividend (without rounding up or down); or 2 where a valid Election is made to receive the Mixed Consideration, 0.87 Pepper Holdco Shares for each Scheme Share for which no Cash Consideration is to be received pursuant to that Election (without rounding up or down), in each case, subject to the terms of the Scheme, and subject to the Scaleback Arrangements.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Share Register	the register of members of Apiam maintained in accordance with the Corporations Act.
Special Dividend	means a dividend declared or paid by the Apiam Board after the date of the Implementation Deed in accordance with clause 4.6 of the Implementation Deed.
Subsidiary	has the meaning given in the Implementation Deed.
Tax	has the meaning given in the Implementation Deed.
Tax Act	the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth), as the context requires.
Transaction	the acquisition of the Scheme Shares by Pepper Bidco through implementation of the Scheme in accordance with the terms of the Implementation Deed.
Trust Account	has the meaning given in clause 5.3(a).

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, 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 reenactments 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 Melbourne, Australia;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 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 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 severally;

(o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:

(1) which ceases to exist; or

(2) 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;

(p) 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;

(q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and

(s) a reference to the Listing Rules, Operating Rules or the Settlement 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.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

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

HERBERT SMITH FREEHILLS KRAMER

Attachment 1

Deed Poll

[Attached]

HERBERT SMITH FREEHILLS KRAMER

Attachment 3

Deed poll

[Attached]

HERBERT SMITH FREEHILLS KRAMER

Deed

Share Scheme Deed Poll

Pepper Holdco Limited

Pepper Bidco Pty Ltd

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia
T +61 2 9225 5000 **F** +61 2 9322 4000
hsfkramer.com

HERBERT SMITH FREEHILLS KRAMER

Share Scheme Deed Poll

Date ▸ **[*insert date*]**

This deed poll is made

By	Pepper Holdco Limited ACN 689 983 908 of Level 8, 167 Macquarie Street, Sydney NSW 2000 (**Pepper Holdco**) and Pepper Bidco Pty Ltd ACN 689 986 687 of Level 8, 167 Macquarie Street, Sydney NSW 2000 (**Pepper Bidco**)
in favour of	each person registered as a holder of fully paid ordinary shares in Apiam Animal Health Limited ACN 604 961 024 (**Apiam**) in the Share Register as at the Scheme Record Date (other than the Excluded Shareholders).
Recitals	1 Apiam, Pepper Holdco and Pepper Bidco entered into the Implementation Deed. 2 In the Implementation Deed, Pepper Holdco and Pepper Bidco agreed to make this deed poll. 3 Pepper Holdco and Pepper Bidco are making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their respective obligations under the Implementation Deed and the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Implementation Deed	the scheme implementation deed entered into between Apiam, Pepper Holdco and Pepper Bidco dated 22 October 2025.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Apiam and the Scheme Shareholders, substantially in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Pepper Holdco and Apiam.

(b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Pepper Holdco and Pepper Bidco acknowledge that:

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

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Apiam and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Pepper Holdco and Pepper Bidco.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of Pepper Holdco and Pepper Bidco under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

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

(a) the Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

unless Pepper Holdco, Pepper Bidco and Apiam otherwise agree in writing.

2.3 Consequences of termination

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

(a) Pepper Holdco and Pepper Bidco are released from their obligations to further perform this deed poll except those obligations under clause 7.1; and

(b) each Scheme Shareholder retains the rights they have against Pepper Holdco and Pepper Bidco in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to provide Scheme Consideration and perform other actions

Subject to clause 2, each of Pepper Holdco and Pepper Bidco (as applicable) undertakes in favour of each Scheme Shareholder to:

(a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme by:

(1) in relation to the Aggregate Cash Consideration, by no later than the Business Day before the Implementation Date, depositing, or procuring the deposit of, in cleared funds an amount equal to the Aggregate Cash Consideration payable to all Scheme Shareholders in accordance with the Scheme into an Australian dollar denominated trust account with an ADI operated by Apiam as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Pepper Bidco's account; and

(2) in relation to the Scrip Consideration, on the Implementation Date, issuing, or procuring the issue of, the Scrip Consideration to each

Scheme Shareholder (or the Nominee to hold as bare trustee for the Scheme Shareholder, as the case may be) entitled to receive the Scrip Consideration in accordance with the terms of the Scheme; and

(b) procure the execution of the Shareholders' Deed and the Nominee Deed and the adoption of the Pepper Holdco Constitution by the members of Pepper Holdco in accordance with the Implementation Deed and ensure that those documents are not amended, varied or revoked prior to the Implementation Date unless agreed to in writing between Apiam and Pepper Holdco; and

(c) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to each of them under the Scheme,

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

3.2 Shares to rank equally

Each of Pepper Holdco and Pepper Bidco covenants in favour of each Scheme Shareholder that the Pepper Holdco Shares which are issued to each Scheme Shareholder in accordance with the Scheme will:

(a) rank equally with all existing shares in Pepper Holdco of the same class and will have the rights set out in the Pepper Holdco Constitution and the Pepper Holdco Shareholders' Deed; and

(b) be issued in accordance with all applicable laws, the Pepper Holdco Constitution and the Pepper Holdco Shareholders' Deed, and will be fully paid and free from any mortgage, charge, lien, encumbrance, pledge or other security interest (including any 'security interest' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind.

4 Warranties

Each of Pepper Holdco and Pepper Bidco represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) it is a corporation validly existing under the laws of its place of registration;

(b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(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 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 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) Pepper Holdco and Pepper Bidco have fully performed their obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

(a) in writing and in English and signed by or on behalf of the sending party; and

(b) addressed to Pepper Holdco and Pepper Bidco in accordance with the details set out below (or any alternative details nominated by Pepper Holdco and Pepper Bidco by Notice).

Attention	Angus Stuart Gunjan Goel With a copy to: Neil Pathak Susannah Macknay John McMeniman
Address	Level 8, 167 Macquarie Street, Sydney NSW 2000 With a copy to: Ashurst Australia, Level 16, 80 Collins Street, Melbourne
Email address	angus.stuart@adamantem.com.au Gunjan.Goel@adamantem.com.au With a copy to: Neil.Pathak@ashurst.com Susannah.Macknay@ashurst.com John.McMeniman@ashurst.com

6.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), in the place nominated by the addressee at its address in clause 6.1(b),

then the Notice will instead be regarded as given and received at the start of the following business hours period in that place.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

Pepper Bidco:

(a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Scheme and this deed poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

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

(b) Pepper Holdco and Pepper Bidco irrevocably submit 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 poll. Pepper Holdco and Pepper Bidco irrevocably

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

7.3 Waiver

(a) Pepper Holdco and Pepper Bidco may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) No Scheme Shareholder may rely on words or conduct Pepper Holdco and Pepper Bidco as a waiver of any right unless the waiver is in writing and signed by Pepper Holdco and Pepper Bidco, as appropriate. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	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.

7.4 Variation

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

(a) if before the First Court Date, the variation is agreed to by Apiam in writing; or

(b) if on or after the First Court Date, the variation is agreed to by Apiam and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Pepper Holdco and Pepper Bidco will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

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

7.6 Assignment

(a) The rights created by this deed poll are personal to Pepper Holdco and Pepper Bidco and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Pepper Holdco.

(b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Joint and several obligations

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

7.8 Further action

Pepper Holdco and Pepper Bidco must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

HERBERT SMITH FREEHILLS KRAMER

Attachment 1

Scheme

[Attached]

HERBERT SMITH FREEHILLS KRAMER

Signing page

Executed as a deed poll

Signed sealed and delivered by **Pepper Bidco Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Signature of director	Signature of director/secretary
Name	Name

Signed sealed and delivered by **Pepper Holdco Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Signature of director	Signature of director/secretary
Name	Name

HERBERT SMITH FREEHILLS KRAMER

Attachment 4

Conditions Precedent certificate

Apiam Animal Health Limited (**Apiam**), Pepper Holdco Limited (**Pepper Holdco**) and Pepper Bidco Pty Ltd (**Pepper Bidco**) certify, confirm and agree that each of the conditions precedent:

1 in clause 3.1 (other than the condition in clause 3.1(f) relating to Court approval) of the scheme implementation deed dated [***insert***] between Apiam, Pepper Holdco and Pepper Bidco (**SID**) has been satisfied or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and

2 in clauses 3.1(a) and 3.1(b) of the scheme of arrangement between Apiam and the relevant Apiam shareholders which appears in Annexure [***insert***] of Apiam's scheme booklet dated [***insert***] has been satisfied**.**

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. Subject to applicable law, a counterpart may be signed electronically and may be in hard copy or electronic form.

Dated: [***insert***]

HERBERT SMITH FREEHILLS KRAMER

Attachment 5

Pepper Holdco Shareholders' Deed

[Attached]

Ashurst

Agreed form

Shareholders' Deed

Pepper Holdco Limited
ACN 689 983 908

One Funds Management Limited as trustee for Adamantem Capital Fund II Trust 2A(1)
ACN 117 797 403

One Investment Administration Limited as trustee for Adamantem Capital Fund II Trust 2A(2)
ACN 072 899 060

One Wholesale Fund Services Limited as trustee for Adamantem Capital Fund II Trust 2A(3)
ACN 159 624 585

Columbus Investment Services Ltd as trustee for Adamantem Capital Fund II Trust 2C
ACN 095 162 931

[date] 2025

Contents

1. Interpretation 7

1.1 Definitions 7
1.2 Rules for interpreting this document 19
1.3 Non Business Days 20
1.4 The rule about "contra proferentem" 20

2. Capital structure and effect 21

2.1 Shares 21
2.2 Reclassification and re-designation of Shares 21
2.3 Matters requiring Class B Special Resolution 21
2.4 Effect 21
2.5 Failure to achieve Scheme implementation 21

3. Business and objectives 21

3.1 Objectives and business 21
3.2 Parties' duties 22

4. The Board 22

4.1 Number of Directors 22
4.2 Appointment and removal of Directors 22
4.3 Appointment and removal of Independent Directors 23
4.4 Director's interests 23
4.5 Alternates 24
4.6 Observer 24
4.7 Directors' remuneration 24

5. Board meetings 24

5.1 Board meeting 24
5.2 Quorum for Board meetings 25
5.3 Directors' voting rights 25
5.4 Written Resolutions 25
5.5 Board decisions 25
5.6 Committees 26
5.7 Valid proceedings 26

6. Shareholders' meetings 26

6.1 Calling a Shareholders Meeting 26
6.2 Quorum 26
6.3 Chairing Shareholders Meetings 26
6.4 Decision making 26
6.5 Matters requiring Required Resolution of Shareholders 27
6.6 Written Resolutions 27
6.7 Meetings of Class B Shareholders 27
6.8 Shareholder approvals subject to power of attorney 27

7. Management 28

7.1 Management vests in the Board 28
7.2 Delegation of authority 28
7.3 Directors' and officers' insurance 28

7.4 Business Plan and Budget 29
7.5 Annual Audit 29
7.6 Management fees 29
8. Dividends 29
8.1 Decision to pay dividend 29
8.2 Dividend reinvestment plan 30
9. Reporting and information 30
9.1 Information to the Investor Shareholders 30
9.2 Information to Class B Shareholders 31
9.3 Information to Company about beneficial ownership and controllers 31
10. Financing and issue of further Shares 31
10.1 No obligation 31
10.2 Issues of Shares 31
10.3 Permitted issues 32
11. Pro rata issue of shares 33
11.1 Pro rata offer 33
11.2 Basis of Pro rata issue 33
11.3 Accession Deed Poll 35
12. No requirement to prepare disclosure document 35
13. Dealing with Shares 35
13.1 Restriction on Encumbrance over Shares 35
14. Disposal of Shares 35
14.1 Restriction on Disposal of Shares 35
14.2 Permitted transfers 36
14.3 Change of Permitted Holder 36
14.4 Accession Deed Poll 36
14.5 Deemed release 36
14.6 No more than 50 members 36
14.7 Obligations on certain conversions and Disposals of Shares 37
15. Tag Along rights 37
15.1 Tag Along Option 37
15.2 Contents of an Invitation to Tag 37
15.3 Exercise of a Tag Option 38
15.4 Effect of exercise of Tag Option 39
15.5 Conditions to participating in Tag Transaction 39
15.6 Co-operation and power of attorney 40
15.7 No obligation to complete 40
15.8 Tag along rights do not apply to certain Disposals 40
16. Drag rights 41
16.1 Right to give Drag Notice 41
16.2 Content of Drag Notice 41
16.3 Withdrawal of Drag Notice 42
16.4 Effect of Drag Notice 42
16.5 Co-operation and power of attorney 42
16.6 No obligation to complete 42
16.7 Drag along rights do not apply to certain Disposal 43
17. Exit 43

17.1 Exit Notice ... 43
17.2 Assistance with Exit ... 43
17.3 Preparation for an IPO ... 45
17.4 Sale terms for drag along, tag along and Exit ... 47
17.5 Participation in an IPO ... 48
17.6 Relationship deed ... 48
17.7 Asset Sale ... 49
17.8 Exit and drag rights ... 49
17.9 Agent for receipt of proceeds ... 49
17.10 Other obligations and acknowledgements ... 50
17.11 Power of attorney ... 50

18. Disposal of Small Holdings ... 50

18.1 Disposal of Small Holdings ... 50
18.2 Small Holding Disposal Notice ... 51
18.3 Effect of Small Holding Disposal Notice ... 51
18.4 Co-operation ... 51
18.5 Small Holding Share price ... 51
18.6 Completion of a Small Holding Transaction ... 52
18.7 Power of attorney ... 52

19. Event of Default ... 52

19.1 Right to purchase Shares following Event of Default ... 52
19.2 Default notice ... 53
19.3 Referral to Valuer ... 53
19.4 Suspension of rights ... 53
19.5 Completion ... 54
19.6 Power of attorney ... 54
19.7 Other remedies ... 54

20. Termination ... 54

20.1 Termination ... 54
20.2 Certain provisions continue ... 55

21. Valuer ... 55

21.1 Appointment of Valuer ... 55
21.2 Process for Valuation ... 55
21.3 Valuation Binding ... 56
21.4 Costs of Valuer ... 56

22. Nominee arrangements ... 57

22.1 Disposal to Nominee ... 57
22.2 Intended operation of this clause ... 57
22.3 Appointing Beneficiary rights and obligations ... 58
22.4 Definitions and interpretation ... 59
22.5 Voting ... 59
22.6 Dividends ... 59
22.7 Disposals of Shares ... 59
22.8 Additional Shares ... 60
22.9 Notices ... 60
22.10 Liability of Nominee ... 60
22.11 Limitation of Nominee's liability ... 61
22.12 Indemnity from Appointing Beneficiaries and costs ... 61
22.13 Conversion and termination ... 62
22.14 No termination of Bare Trust ... 63

23. Representations and warranties 63
23.1 Representations and warranties 63
23.2 Reliance on representations and warranties 63
24. Restraint 63
24.1 Definitions 63
24.2 Restraint 64
24.3 Deletion of restrictions 65
24.4 Severance 65
24.5 Exceptions 65
24.6 Acknowledgements about restraint 66
24.7 Restrained Parties 66
24.8 Injunctive relief 66
25. Disclaimers 66
25.1 No representations 66
25.2 No liability 66
25.3 Independent assessment and advice 66
26. Power of Attorney 67
26.1 Appointment 67
26.2 Powers of attorney 67
26.3 Validity and Indemnity 67
26.4 Application of Appointer's money 68
26.5 Irrevocable grant of attorney 69
26.6 Conflict of interest 69
26.7 Benefits 69
26.8 Survival 69
27. Confidentiality and announcement 69
27.1 Confidentiality definitions 69
27.2 Use and disclosure of Confidential Information 69
27.3 Disclosures to personnel and advisers 70
27.4 Disclosures by Investor Shareholders 70
27.5 Disclosures required by law 70
27.6 Restrictions on public announcements 71
27.7 Recipient's return or destruction of documents 71
27.8 Investor Director may provide information to the Investor Shareholders 71
27.9 Survival of obligations 71
28. Goods and Services Tax 71
28.1 GST on Claims payments 71
28.2 Costs plus GST 71
28.3 Revenue Claims 72
28.4 GST on supplies 72
28.5 Adjustments and refunds 72
29. Notices 72
30. Amendment and assignment 73
30.1 Amendment 73
30.2 Assignment 73
31. Trustee limitation of liability 73
32. Investor Shareholders may use custodian 75
33. General 75

33.1 Governing law 75
33.2 Liability for expenses 75
33.3 Giving effect to this document 75
33.4 Waiver of rights 75
33.5 Operation of this document 76
33.6 No partnership, fiduciary relationship or agency 76
33.7 Operation of indemnities 76
33.8 Clauses benefiting third parties 76
33.9 Requirement on a Relevant Manager 76
33.10 Consents 76
33.11 Inconsistency with other documents 77
33.12 Counterparts 77

Schedule

1. Accession deed poll 78
2. Nominee deed 83

THIS DEED is made on

BETWEEN:

(1) **Pepper Holdco Limited** (ACN 689 983 908) whose registered office is at Level 8/167 Macquarie St, Sydney NSW 2000 (the **Company**);

(2) **One Funds Management Limited** (ACN 117 797 403) as trustee for Adamantem Capital Fund II Trust 2A(1) whose registered office is at Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000;

(3) **One Investment Administration Limited** (ACN 072 899 060) as trustee for Adamantem Capital Fund II Trust 2A(2) whose registered office is at Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000;

(4) **One Wholesale Fund Services Limited** (ACN 159 624 585) as trustee for Adamantem Capital Fund II Trust 2A(3) whose registered office is at Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000; and

(5) **Columbus Investment Services Limited** (ACN 095 162 931) as trustee for Adamantem Capital Fund II Trust 2C whose registered office is at Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000,

(each such person in paragraphs (2) to (5), an **Investor Shareholder**).

RECITALS:

(A) As at the date of this document, the Investor Shareholders hold 100% of the Share Capital of the Company, being Class A Shares.

(B) On [date] October 2025, Pepper Bidco Pty Ltd (**Bidco**) entered into an Implementation Deed with the Target to acquire all of the shares in the Target by way of a Scheme.

(C) On implementation of the Scheme, Bidco will own 100% of the Target, and the Company will issue Class B Shares to the Target shareholders who are entitled to receive scrip consideration pursuant to the terms of the Scheme.

(D) As a result of the Scheme, each relevant Target shareholder is bound by this document and the Nominee Deed.

(E) Following implementation of the Scheme, Managers of the Group may be invited to participate in a Management Equity Plan.

(F) The Parties wish to record in this document the terms of their agreement as to how the Group and the Business will be owned, managed and controlled and for the avoidance of doubt, including for the purposes of the Nominee Deed, this document is a governing document in relation to the Company.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 Definitions

The following definitions apply in this document.

Acceptance Period has the meaning given in clause 11.2(a)(v).

Accession Deed Poll in a form which is substantially similar to that set out in Schedule 1, amended as necessary.

Accounting Standards means:

(a) accounting standards approved under the Corporations Act and its requirements about the preparation and contents of financial reports; and

(b) Australia's equivalent to the International Financial Reporting Standards as approved by the Australia Accounting Standards Board.

Affiliate means:

(a) in relation to any person (**first person**), a person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, such first person;

(b) in relation to an Investor Shareholder, also includes:

(i) any partnership, limited partnership, venture capital limited partnership, trust, managed investment scheme, limited liability company or body corporate, or other fund or entity of which any Investor Advisor, or any person assuming the rights and obligations of such Investor Advisor, is the manager, trustee, responsible entity, general partner or investment advisor (**Investor Fund**);

(ii) any entities Controlled by or under common Control with the Investor Shareholder or an Investor Fund (whether individually or collectively);

(iii) any investor, partner, limited partner, unitholder, shareholder, trustee, responsible entity or custodian of any of the entities, funds, trusts or other things set out in any of paragraphs (i) or (ii) above,

(c) in relation to any Shareholder or Appointing Beneficiary who is a natural person, also includes:

(i) any Family Entity of that individual;

(ii) any self-managed superannuation fund for that individual, the trustee of which is that individual, that individual and their spouse, or a Family Entity of that individual.

Agreement Provisions has the meaning given in clause 17.4.

Alternate means an alternate Director appointed under clause 4.5.

Appointer has the meaning given in clause 26.1.

Appointing Beneficiary means a Class B Shareholder, Management Shareholder or other Party who has appointed the Nominee to hold Shares on bare trust for it in accordance with clause 22 and the Nominee Deed.

Asset Sale means the sale of all or substantially all of the Business or the sale of all or substantially all of the assets of the Group, whether by way of a sale of assets of the Company or by the sale of assets or shares of any Group Company (other than the Company), excluding any Reorganisation Event.

Attorney has the meaning given in clause 26.1.

Auditor means the person appointed from time to time to the office of the auditor of the Company.

Bare Trust means a trust established under the Nominee Deed under which the Nominee holds Beneficial Shares for an Appointing Beneficiary.

Beneficial Shares means in relation to an Appointing Beneficiary, the Shares held by the Nominee as bare trustee for that Appointing Beneficiary.

Board means the board of Directors of the Company as constituted from time to time.

Business means the business conducted by the Group from time to time.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales.

Business Objectives has the meaning given in clause 3.1.

Business Plan and Budget means the business plan and budget in respect of the Business for a particular Financial Year which will be in the form and include such statements, reports, forecasts, projections and other information as determined and as adopted by the Directors from time to time under clause 7.4.

CEO means the person appointed as CEO of the Group by the Board from time to time.

Claim means, in relation to a person, any claim, allegation, cause of action, proceeding, Liability, suit or demand made against the person concerned however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Class A Share means an ordinary share in the capital of the Company which is designated as a "Class A Share" and has the rights set out in this document and the Constitution.

Class B Director means a Director nominated by one or more Class B Shareholders pursuant to this document.

Class B Share means an ordinary share in the capital of the Company which is designated as a "Class B Share" and has the rights set out in this document and the Constitution.

Class B Shareholder means a person holding the legal or beneficial interest to a Class B Share (and who is not an Investor Shareholder or the Nominee).

Class B Shareholder Meeting has the meaning given in clause 6.7.

Class B Special Resolution means:

(a) a resolution passed at a Class B Shareholder Meeting with at least 75% of votes cast in favour; or

(b) a written resolution passed in accordance with clause 6.6 by Class B Shareholders together holding at least 75% of Class B Shares by votes, as if references to "Shareholder" and "Shareholders Meeting" in clause 6.6 were references to "Class B Shareholder" and "Class B Shareholder Meeting", respectively,

in each case who are entitled to vote on the resolution.

Constitution means the constitution of the Company, as amended from time to time after the date of this document.

Control has the meaning given in section 50AA of the Corporations Act and, in addition:

(a) a general partner is deemed to "Control" a limited partnership of which it is the general partner;

(b) a person is deemed to "Control" a corporation if the person has the power to control, whether directly or indirectly, the composition of a majority of the board of directors of that corporation or the voting rights of the majority of the voting shares of the corporation;

(c) a person is deemed to "Control" a trust if:

(i) the person is the sole trustee of the trust;

(ii) the composition of the board of directors of any corporate trustee of the trust is determined by the person (alone or with its Affiliates);

(iii) the board of directors of any trustee company of the trust is accustomed to acting in accordance with the instructions, directions or wishes of the person (either alone or with its Affiliates);

(iv) the person holds or owns (alone or with its Affiliates) and whether directly or indirectly:

(A) the majority of the issued voting shares of any corporate trustee of the trust;

(B) the majority of the issued voting shares of the ultimate controlling entity of any corporate trustee of the trust; or

(C) the majority of the units, securities or other rights granted by the trust entitling holders to distributions from the trust; or

(v) the person has the power to appoint the trustees or beneficiaries of the trust,

and **Controlled** and **Controller** have a corresponding meaning.

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

Default Notice has the meaning given in clause 19.1(c).

Default Sale Shares has the meaning given in clause 19.1(c).

Defaulting Shareholder has the meaning given in clause 19.1(b).

Directed Breach has the meaning given in clause 22.10.

Director means a person who is, for the time being, director of the Company, including an Alternate, when acting as the alternate.

Dispose, in relation to any property, means to, or to agree to, sell, transfer, assign, make a gift of, grant an option over, declare a trust over, part with the benefit of, or otherwise deal with, dispose of or create an interest in the property, in each case other than by creating an Encumbrance, but includes to enter into a transaction in relation to a

Share (or any interest in the Share) which results in a person other than the registered holder of the Share:

(a) acquiring any equitable interest in the Share, including an equitable interest arising under a declaration of trust, an agreement for sale and purchase or an option agreement;

(b) acquiring any right to receive directly or indirectly any dividends payable in respect of the Share;

(c) acquiring any right of pre-emption, first refusal or other control over the disposal of the Share;

(d) acquiring any right of control over the exercise of any voting rights or rights to appoint Directors attaching to the Share; or

(e) otherwise acquiring legal or equitable rights against the registered holder of the Share which have the effect of placing the person in the same position as if the person had acquired a legal or equitable interest in the Share itself,

and includes giving an instruction or direction to any person (including the Nominee) to take any action in respect of any of the things contemplated in this definition, having regard to clause 22.7(a).

Disputing Shareholder means:

(a) the Small Shareholder who issues a Referral Notice pursuant to clause 18.5(a); or

(b) the Defaulting Shareholder who issues a Referral Notice pursuant to clause 19.3,

as the context requires.

Drag Buyer has the meaning given in clause 16.1.

Drag Notice has the meaning given in clause 16.1.

Drag Proportion has the meaning given in clause 16.2(d).

Drag Sale Price has the meaning given in clause 16.2(e).

Drag Seller has the meaning given in clause 16.1.

Drag Transaction means a Disposal of Shares in accordance with clause 16.

Dragged Shareholder has the meaning given in clause 16.1.

Dragged Shares has the meaning given in clause 16.2(f).

Emergency Funding Shareholder has the meaning given in clause 10.3(i).

Emergency Funding Shares has the meaning given in clause 10.3(i).

Emergency Issue has the meaning given in clause 10.3(i).

Encumbrance means:

(a) a Security Interest; or

(b) an easement, restrictive covenant, caveat or similar restriction over property.

Event of Default means in relation to a Party (other than the Company or an Investor Shareholder):

(a) (**Non-permitted dealing or disposal**) a breach by it of any of their obligations under or in relation to clauses 13 (Dealing with Shares) or 14 (Disposal of Shares), which cannot be remedied or which remains unremedied for 10 Business Days after the Company has notified it or (where applicable) its Relevant Manager of the breach;

(b) (**Breach of material obligations**) a breach by it of any other of their material obligations under any Transaction Document, which cannot be remedied or which remains unremedied for 10 Business Days after the Company has notified it or (where applicable) its Relevant Manager of the breach;

(c) (**Restraint**) a breach by it or (where applicable) its Relevant Manager of clause 24 (Restraint) or any other restraint given by it or (where applicable) its Relevant Manager to any Group Company;

(d) (**Insolvency Event**) it or (where applicable) its Relevant Manager becomes the subject of an Insolvency Event;

(e) (**Non permitted transfer or Permitted Holder**) a person becomes a Shareholder or Appointing Beneficiary pursuant to a transfer of Shares in breach of this document or the person ceases to be a Permitted Holder and does not comply with the provisions in clause 14 (Disposal of Shares);

(f) (**Change in Control**) a change in Control occurs in relation to it such that a person who has Control as a result of that change was not a Permitted Holder of it immediately prior to the change in Control; or

(g) (**Offence**) it or its Relevant Manager is convicted of an indictable criminal offence (or equivalent in any jurisdiction outside Australia) which would, in the reasonable opinion of the Board, adversely affect the financial performance or reputation of the Business.

Event of Default Date means, in relation to the relevant Party (other than the Company or an Investor Shareholder), the date that both the Investor Shareholders and the Company become actually aware that it or its Relevant Manager has committed or is subject to an Event of Default.

Exit means an Asset Sale, a Share Sale or an IPO.

Fair Market Value means the fair market value of a Share as determined by the Board, or if a Referral Notice is validly issued, the value determined under clause 21.

Family Entity means:

(a) a body corporate which the individual (either alone or with their spouse) Controls and where all of the shares in the body corporate are owned, legally and beneficially, by the individual and/or the spouse of the individual and/or trustees of a trust described in paragraph (b) or (c) below of the individual;

(b) a trust which the individual Controls (either alone or with their spouse) and where all the beneficiaries or potential beneficiaries are the individual and/or the spouse of the individual and/or charities; or

(c) a company or trust which is otherwise associated with the individual and approved by the Board.

Financial Advisor has the meaning given in clause 17.2(e).

Financial Year means each 12 month period ending on 30 June each year or such other dates as the Board approves.

Government Agency means:

(a) a government or government department or other body;

(b) a governmental, semi-governmental or judicial person; or

(c) a person (whether autonomous or not) who is charged with the administration of a law,

and includes the Australian Securities and Investments Commission and the Australian Securities Exchange (and any other stock exchange).

Group means the Company and each of its Subsidiaries and Controlled entities from time to time, and **Group Company** means any of them.

GST means:

(a) the same as in the GST Act;

(b) any other goods and services tax, or any Tax applying to this transaction in a similar way; and

(c) any additional tax, penalty tax, fine, interest or other charge under a law for such a tax.

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

Implementation Date means the date on which the Scheme is implemented in accordance with its terms.

Implementation Deed means the document entitled "Scheme implementation deed" dated [date] October 2025 between the Company, the Target and Bidco, relating to the Scheme.

Independent Director has the meaning given in clause 4.3.

Insolvency Event means, in respect of a person:

(a) an order being made, or the person passing a resolution, for its winding up;

(b) an application being made to a court for an order for its winding up, unless the application is withdrawn or dismissed within 7 days;

(c) an administrator being appointed to the person;

(d) a controller or analogous person being appointed to the person or any of the person's property;

(e) an application being made to a court for an order to appoint a controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property, unless the application is withdrawn or dismissed within 7 days;

(f) an appointment of the kind referred to in paragraph (e) above being made (whether or not following a resolution or application);

(g) the holder of a Security Interest or any agent on its behalf, appointing a controller to, or taking possession of, any of the person's property (including seizing the person's property within the meaning of section 123 of the PPSA) or otherwise enforcing or exercising any rights under the Security Interest or Chapter 4 of the PPSA;

(h) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;

(i) the person:

(i) stating in writing that it is unable to pay its debts or is otherwise insolvent; or

(ii) being taken by applicable law to be (or if a court would be entitled or required to presume that the person is) unable to pay its debts or otherwise insolvent;

(j) the process of any court or authority being invoked against the person or any of its property to enforce any judgment or order for the payment of money or the recovery of any property, unless the person is able, within seven days, to satisfy the court or authority that there is no substantial basis for the judgment or order in respect of which the process was invoked;

(k) the person dying, ceasing to be of full legal capacity or otherwise becoming incapable of managing its own affairs for any reason;

(l) the person taking any step that could result in the person becoming an insolvent under administration (as defined in section 9 of the Corporations Act); or

(m) the person taking any step toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its shareholders or creditors.

Interested Person means, in relation to a Party, any person who:

(a) has a relevant interest in that Party;

(b) is an ultimate beneficial owner of that Party; and/or

(c) is a Controller of that Party.

Investor Advisor means any management entity or general partner that from time to time provides investment advice, management services, and/or advisory services, in each case, whether directly or indirectly, to an Investor Shareholder or any of its Affiliates and/or any management entity or general partner that from time to time Controls an Investor Shareholder or any of its Affiliates.

Investor Director means a Director appointed by the Investor Shareholders pursuant to this document and designated by the Investor Shareholders as an Investor Director.

Investor Shareholder has the meaning given in the "Parties" section of this document, and includes a Permitted Holder of such person, and is to be read having regard to clause 32.

Invitation to Tag has the meaning given in clause 15.1.

IPO means:

(a) an initial public offering of all or part of the Business by way of an offer of Shares in the Company or securities in an IPO Vehicle; and/or

(b) a sell-down by the Investor Shareholders of their Shares in the Company or securities in an IPO Vehicle by way of public offering,

in conjunction with an application for the quotation of those securities on a recognised stock exchange (including ASX).

IPO Vehicle means any Related Body Corporate (actual or proposed) of the Company and/or any special purpose vehicle established for the purpose of an IPO.

Issue Notice has the meaning given in clause 11.2.

Liability means, in relation to a person, any liability or obligation however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Loss includes any loss, damage, Liability, compensation, fine, penalty, charge, payment, cost or expense (including any legal cost and expense) however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Management Equity Plan means any management equity plan or other equity agreement or arrangement which is approved by the Board and provides Managers of the Group (or their Affiliates) an opportunity to acquire Shares or options or rights to acquire Shares.

Management Shareholder means a person who is any one or more of the following:

(a) a person who holds Shares or Beneficial Shares issued pursuant to or in connection with any Management Equity Plan;

(b) a person (other than the Nominee) holding the legal or beneficial interest to any Shares who executes an Accession Deed Poll as a "Management Shareholder"; or

(c) where applicable, a Relevant Manager.

Manager means a person that is:

(a) invited by the Board to participate in a Management Equity Plan; and

(b) an employee, senior consultant or director of a Group Company.

Nominee means the independent third party trustee company appointed pursuant to the Nominee Deed to hold Class B Shares, any Shares issued pursuant to or in connection with a Management Equity Plan, or any other Shares of a Party, on Bare Trust, as may be replaced by the Board from time to time.

Nominee Accession Deed has the meaning given to the term "Accession Deed Poll" in the Nominee Deed.

Nominee Deed means the deed between the Nominee and the Company in a form which is substantially similar to that set out in Schedule 2, subject to any changes reasonably required by the Nominee in accordance with its usual business practices and accepted by the Company.

Nominee Transfer means a transfer of legal title to Shares:

(a) by a Shareholder to the Nominee to be held under a Bare Trust, either at the request of the Board or with the prior written consent of the Board;

(b) in connection with the replacement of the Nominee in accordance with the process set out in the Nominee Deed; or

(c) by the Nominee to an Appointing Beneficiary if the transfer has the prior written approval of the Board.

Non-contributing Shareholder has the meaning given in clause 11.2(d).

Offeree Shareholder has the meaning given in clause 11.1.

Oversubscribing Shareholder has the meaning given in clause 11.2(d).

Participating Issue Shareholder has the meaning given in clause 11.2(c).

Participating Tag Shareholder has the meaning given in clause 15.4.

Party means a party to this document, including any person who becomes bound by the terms of this document pursuant to the Scheme or under an Accession Deed Poll.

Permitted Holder means, in the case of:

(a) any Shareholder, an Affiliate of that Shareholder;

(b) an Investor Shareholder and any Affiliate of an Investor Shareholder, a custodian as contemplated by clause 32; and

(c) a Management Shareholder and in respect of shares held under a Management Equity Plan, a person to whom a Disposal may be made pursuant to the terms of any Management Equity Plan.

PPS Security Interest means a security interest that is subject to the PPSA.

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

Referral Notice has the meaning given in clause 18.5(a) or clause 19.3, as the context requires.

Related Body Corporate has the same meaning as in section 9 of the Corporations Act.

Relevant Clause has the meaning given in clause 26.1.

Relevant Manager means:

(a) in relation to a Management Shareholder, the person who is a Manager that is an Affiliate of that Management Shareholder (irrespective of whether or not such Manager is a Party to this document);

(b) in relation to a Class B Shareholder:

(i) that Class B Shareholder, if the Class B Shareholder is an employee, senior consultant or director of a Group Company; or

(ii) the person that is an employee, senior consultant or director of a Group Company that is an Affiliate of, or otherwise related to, that Class B Shareholder,

(irrespective of whether or not such person is a Party to this document); and

(c) in relation to a Shareholder or Appointing Beneficiary who acquires Shares (including via the Nominee) as a Permitted Holder of the Class B Shareholder or Management Shareholder transferring Shares, the person who is a Manager or employee, senior consultant or director of a Group Company, that is or is an Affiliate of the transferor (irrespective of whether or not such person is a Party to this document).

Relevant Proportion means, in relation to a Shareholder:

(a) subject to paragraph (b) below, the proportion which its aggregate holding of Voting Share Capital bears to the aggregate of all Voting Share Capital; and

(b) where the context requires a "Relevant Proportion" to be determined with reference to a particular class of Shares, the proportionate holdings for the purposes of paragraph (a) is to be determined with reference to the relevant Shareholder's holdings of that particular class, that is, only Shares of the particular class will comprise the numerator and denominator for purposes of the calculation, and for the avoidance of doubt, Class A Shares and Class B Shares form one and the same class of Shares, being ordinary Shares, with 'Class A' and 'Class B' being designations for the purpose of identification only.

Relevant Rights and Obligations has the meaning given in clause 22.3(b).

Relevant Transaction has the meaning given in clause 14.7.

Reorganisation Event means:

(a) a bonus issue of Shares;

(b) a sub-division or consolidation of Shares; or

(c) any other reorganisation or reconstruction of the Shares where the Company neither pays nor receives cash or any other form of consideration, or any other reorganisation or reconstruction which an Investor Shareholder notifies the Company in writing is part of a genuine corporate restructuring or transaction that will not result in the actual final realisation of the Investor Shareholders' economic interests in the Group.

Representatives means in relation to a Party, an employee, officer, director or advisor of that Party.

Required Resolution means:

(a) a resolution passed at a Shareholders Meeting with at least 80% of votes cast in favour; or

(b) a written resolution passed in accordance with clause 6.6 by Shareholders together holding at least 80% of the Voting Share Capital,

in each case who are entitled to vote on the resolution.

Retained Amounts has the meaning given in clause 17.7.

Sale Price has the meaning given in clause 19.1(e).

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act under which Bidco (which is a Subsidiary of the Company) acquires all of the issued shares in the Target.

Secondary Acceptance Period has the meaning given in clause 11.2(d)(iii).

Security Interest means:

(a) a PPS Security Interest;

(b) any other mortgage, pledge, lien or charge; or

(c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

Share means an issued share or security of any class in the capital of the Company.

Share Capital means all of the Shares on issue from time to time.

Share Sale means a sale of all of the Share Capital (other than in connection with an IPO or any Reorganisation Event).

Shareholder means a person that is a registered holder of a Share from time to time, and where the context requires, is to be read having regard to clause 22 (Nominee arrangements) and 32 (Investor Shareholders may use custodian).

Shareholders Meeting means a meeting of Shareholders of the Company held, or taken to be held, in accordance with this document and the Constitution.

Simple Majority means a resolution passed:

(a) by Shareholders:

(i) at a Shareholders Meeting with more than 50% of votes cast in favour; or

(ii) by written resolution passed in accordance with clause 6.6 by Shareholders together holding more than 50% of the Voting Share Capital,

in each case who are entitled to vote on the resolution; and

(b) by the Board:

(i) at a duly convened and quorate Board meeting by a majority of votes cast by Directors who are entitled to vote on the resolution; or

(ii) by written resolution passed in accordance with clause 5.4.

Small Holding Shares means the Shares held by or on behalf of a Small Shareholder.

Small Holding Transaction means a Disposal of Shares in accordance with clause 18.

Small Shareholder means a Class B Shareholder who holds Class B Shares (including through the Nominee) which had, at the time or times of their issue, an aggregate issue price and/or face value (as applicable) of $10,000 or less.

Subsidiary has the meaning given to it in the Corporations Act.

Tag Buyer has the meaning given in clause 15.2(a)(i).

Tag Exercise Period has the meaning given in clause 15.2(a)(vi).

Tag Option has the meaning given in clause 15.2(a)(v).

Tag Proportion has the meaning given in clause 15.2(a)(iii).

Tag Sale Price has the meaning given in clause 15.2(a)(iv).

Tag Shareholder has the meaning given in clause 15.1.

Tag Shares has the meaning given in clause 15.2(a)(v).

Tag Transaction means a Disposal of Shares in accordance with clause 15.

Target means Apiam Animal Health Limited (ACN 604 961 024).

Tax means a tax, levy, duty, charge, deduction or withholding, however it is described, that is imposed by law or by a Government Agency, together with any related interest, penalty, fine or other charge.

Third Party means a person other than a Party or an Affiliate of the Party.

Transaction Document means:

(a) this document;

(b) the Constitution;

(c) the Nominee Deed;

(d) the documents giving effect to any Management Equity Plan; and

(e) any other agreement or document that the Investor Shareholders and the Company agree is a Transaction Document.

Valuer means an independent chartered accountant from one of KPMG, Deloitte, PwC or Ernst & Young.

Valuer's Certificate has the meaning given in clause 21.1(a)(ii).

Voting Share Capital means those Shares in the Share Capital which carry the right to vote at any general meeting of the Company, which immediately following implementation of the Scheme will comprise Class A Shares and Class B Shares.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;

(iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;

(v) anything (including a right, obligation or concept) includes each part of it; and

(vi) except as otherwise provided, a reference to a period of time (including without limitation, a year, a month and a day) is to a calendar period.

(b) A singular word includes the plural, and vice versa.

(c) A recital, schedule, annexure or a description of the parties forms part of this document.

(d) A word which suggests one gender includes the other genders.

(e) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(f) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(g) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.

(h) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.

(i) The word **dividend** includes a bonus or other distribution in cash or kind.

(j) The expressions **holding company**, **officer**, **related body corporate**, **subsidiary**, **relevant interest** and **controller** have the same meanings as in the Corporations Act.

(k) The word **representative** includes a proxy or attorney appointed by a Party.

(l) A reference to **information** is to information of any kind in any form or medium, whether formal or informal, written or unwritten, for example, computer software or programs, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology or trade secrets.

(m) Words defined in the GST Act have the same meaning in clauses concerning GST.

(n) If a person is a member of a GST group, references to GST for which the person is liable and to input tax credits to which the person is entitled include GST for which the representative member of the GST group is liable must pay and input tax credits to which the representative member is entitled.

(o) If a person is notionally liable for GST or is liable for an amount which is treated as GST under the GST Act, references to GST for which the person is liable extend to any notional liability of the person for GST and references to an input tax credit extend to any notional input tax credit to which the person is entitled.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day:

(a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and

(b) in any other case, the person must do it on or by the previous Business Day.

1.4 **The rule about "contra proferentem"**

This document is not to be interpreted against the interests of a Party merely because that Party proposed this document or some provision in it or because that Party relies on a provision of this document to protect itself.

2. Capital structure and effect

2.1 Shares

(a) As at the date of this document and immediately prior to the Implementation Date, the Investor Shareholders are the only Shareholders in the Company and hold all of the Shares, being Class A Shares.

(b) On implementation of the Scheme, the Nominee will be issued and subscribe for Class B Shares in the Company to hold as bare trustee for certain shareholders of the Target pursuant to the Nominee Deed and the terms of the Scheme.

2.2 Reclassification and re-designation of Shares

Any Shares which may be acquired by an Investor Shareholder or its Permitted Holders from a Class B Shareholder or a Management Shareholder will, unless the Board determines otherwise, automatically be re-designated or re-classified (as the case may be) as Class A Shares.

2.3 Matters requiring Class B Special Resolution

Notwithstanding any other provision of this document, the Constitution or the Nominee Deed, the following matters require prior approval by Class B Special Resolution:

(a) any matter which would, or would be reasonably likely to, discriminate against, or adversely affect, the rights, obligations and/or interests of Class B Shareholders relative to the Investor Shareholders (including any amendment to the Constitution or variation to the rights attaching to any Shares); and

(b) other than pursuant to clause 2.2 or in connection with an Exit and as permitted by this document, any re-designation of Class B Shares to Class A Shares.

2.4 Effect

This document comes into effect on and from the Implementation Date, except for this clause 2 and clauses 1 (Interpretation), 20 (Termination), 25 (Disclaimers), 27 (Confidentiality and announcement), 29 (Notices), 31 (Trustee limitation of liability), 32 (Investor Shareholders may use custodian) and 33 (General) each of which come into effect on the date of this document.

2.5 Failure to achieve Scheme implementation

Unless the Investor Shareholders agree otherwise in writing, this document terminates if:

(a) the Scheme fails and cannot be implemented for any reason; or

(b) the Implementation Deed is terminated for any reason.

3. Business and objectives

3.1 Objectives and business

(a) The objectives of the Group are to operate, carry on and grow the Business in accordance with this document (**Business Objectives**).

(b) The Parties acknowledge that the Group intends to pursue the Business Objectives with regard to responsible business and investing practices.

3.2 Parties' duties

To the maximum extent permitted by law, no Party shall owe any other Party any duty or obligations in relation to the Business or the Company except as set out in this document.

4. The Board

4.1 Number of Directors

The Board must consist of a minimum of three Directors and a maximum of seven Directors (or such other maximum number as required to give effect to clause 4.2(b)or as otherwise determined by the Board).

4.2 Appointment and removal of Directors

(a) Each Investor Shareholder has the right (but not the obligation) to appoint, remove and replace one Director to the Board. This right is held by each Investor Shareholder individually and is distinct from the right of any other Investor Shareholder to appoint, remove and replace one Director to the Board pursuant to this clause 4.2(a).

(b) Subject to clause 4.1 and the remainder of this clause 4.2, for so long as a Class B Shareholder (either alone or together in aggregate with its Permitted Holders) holds at least 5% of the Voting Share Capital, that Class B Shareholder has the right to, by written notice to the Company, appoint, remove and replace one Director to the Board (being a **Class B Director**). The number of Class B Directors cannot exceed three. If the application of this clause 4.2(b) would otherwise result in more than three Class B Directors being appointed:

(i) the entitlement to appoint, remove and replace Class B Directors will be determined by reference to which Class B Shareholders hold, alone or together in aggregate with their Permitted Holders, the greatest proportion of Voting Share Capital.; and

(ii) accordingly, the three Class B Shareholders who hold, alone or together in aggregate with their Permitted Holders, the greatest proportion of Voting Share Capital (but no others) will be entitled to appoint, remove and replace a Class B Director.

(c) Any person nominated as a proposed Director by a Class B Shareholder must be approved by the Investor Shareholders in writing (with such approval not to be unreasonably withheld or delayed).

(d) The Investor Shareholders or the relevant Class B Shareholder may by notice to the Company remove any Director so appointed by them and replace any Director who is so removed or who ceases for any reason to be a Director, provided it is entitled to appoint a Director in accordance with this document (and subject to applicable laws, such appointment or removal will take effect when such notice is given to the Company).

(e) A person will automatically be removed as a Director of the Company if the person is, or becomes, ineligible to be a Director in accordance with this document, any applicable law or under the provisions of the Constitution.

(f) Each Class B Shareholder irrevocably appoints the Company as its attorney in accordance with clause 26 to do any thing necessary or desirable to remove a Class B Director where the relevant Class B Shareholder has ceased to be entitled to appoint or nominate a Director in accordance with this document

(including to pass any resolution or give any direction to the Nominee in respect of any such resolution).

4.3 **Appointment and removal of Independent Directors**

(a) The Investor Shareholders may, from time to time, and at their absolute discretion, nominate and appoint independent Directors (**Independent Directors**).

(b) An Independent Director so nominated will be appointed by the Board.

(c) An Independent Director appointed under this clause 4.3 may at any time be removed from the Board by the Investor Shareholders by notice in writing to the Company (and subject to applicable laws, such removal will take effect when such notice is given to the Company).

4.4 **Director's interests**

(a) A Director is not disqualified from holding any office or place of profit with an Investor Shareholder or any of its Affiliates. For the avoidance of doubt, an Investor Director may:

(i) be or become a director of or otherwise hold office or a place of profit in any entity promoted by an Investor Shareholder or any of its Affiliates, or in which an Investor Shareholder or any of its Affiliates may be interested; and

(ii) contract or make any arrangement with an Investor Shareholder or any of its Affiliates.

(b) A Director who has a material personal interest in a matter that relates to the Business (other than as a result of such Director's relationship with an Investor Shareholder or any of its Affiliates) must give the other Directors notice of that interest and abstain from being present or voting on that matter unless:

(i) the interest does not need to be disclosed under section 191 of the Corporations Act;

(ii) the Directors who do not have a material personal interest in the matter have passed a resolution in accordance with section 195(2) of the Corporations Act; or

(iii) the Director is otherwise permitted to be present and to vote in accordance with section 195(3) of the Corporations Act.

(c) Each Party acknowledges that an Investor Director as nominated and appointed by an Investor Shareholder is the nominee of the relevant appointing Investor Shareholder.

(d) Subject to the Director's duties at law and this document, the Director appointed by a Shareholder:

(i) may have regard to and represent the interests of the appointing Shareholder; and

(ii) may act in the interests of the appointing Shareholder in performing any of the Director's duties or exercising any power, right or discretion as a Director, and will not be in breach of their duties to the Company or the

Group solely because the Director has had regard to or acts in the interests of its appointing Shareholder; and

(iii) may vote on any related party transaction between a Group Company and that Director's appointing Shareholder (including an arrangement under clause 7.6), provided that the transaction is on commercial arms' length terms.

4.5 Alternates

(a) Each Director (other than an Alternate) may appoint a person to act as an Alternate.

(b) In the case of a Class B Director and an Independent Director, the identity of the Director's Alternate is subject to prior approval of the Board.

(c) Subject to clause 4.5(b), the appointment:

(i) must be made by notice to the Company by the appointing Director; and

(ii) may be for a specified period, until the appointment is revoked or the appointing Director is removed or resigns, whichever occurs first.

(d) Each Alternate has all the powers and duties of the Director when acting as an Alternate, including the right to attend Board meetings but excluding the power to appoint an Alternate. These powers and duties are in addition to any other powers and duties the Alternate may have and owe.

4.6 Observer

(a) The Board may from time to time appoint and remove any person as an observer to the Board.

(b) An observer has the right to be notified of and attend Board meetings (and receive copies of all Board papers) but does not have the right to vote nor the right to be counted in a quorum.

4.7 Directors' remuneration

(a) The Company may pay fees to one or more Directors, as determined by the Board. It is not expected that any Investor Director would receive fees for acting as a Director.

(b) All reasonable expenses incurred by a Director which are associated with, or incidental to, the discharge of his or her obligations as Directors or are otherwise incurred in connection with the Business are to be reimbursed by the Company to the Director in accordance with any policy which may be adopted by the Board from time to time.

5. Board meetings

5.1 Board meeting

(a) Board meetings shall be held at least once a quarter or as determined by the Board, from time to time.

(b) Each Director must be given at least 3 Business Days' prior written notice of any Board meeting (unless all Directors otherwise agree). The notice must provide reasonable details of the matters to be considered at the meeting and the business to be put to the vote of the Directors as well as the matters required by clause 5.1(c).

(c) The notice of a Board meeting must include:

(i) an agenda;

(ii) any proposed resolutions; and

(iii) a copy of all papers to be considered at that meeting.

(d) All Board meetings to be held must permit Directors to participate through technological means such as video conference or teleconference.

(e) If a Board meeting is held in two or more places linked together by any technology:

(i) a Director present at one of the places is taken to be present at the meeting unless and until the Director states to the chairperson of the meeting that the Director is discontinuing his or her participation in the meeting; and

(ii) the chairperson of the meeting may determine at which place the meeting will be taken to have been held.

5.2 Quorum for Board meetings

(a) Subject to clause 5.2(b), the quorum for a meeting of the Board is two Directors, of whom at least one must be an Investor Director and, to the extent any Class B Director has been appointed in accordance with clause 4.2, at least one must be a Class B Director.

(b) If a quorum is not present within 30 minutes of the time set for the meeting, the meeting is adjourned to the same time and place two Business Days later and notice reconvening the adjourned meeting must be promptly given to all Directors and the quorum at the adjourned meeting will be at least one Investor Director.

5.3 Directors' voting rights

(a) At a meeting of the Board each Director is entitled to one vote.

(b) The chairperson, if any, will not have a casting vote in addition to his or her deliberative vote.

5.4 Written Resolutions

(a) A written resolution circulated to all the Directors, and signed by those Directors who would be capable of approving the relevant resolution if it were considered at a Board meeting duly convened in accordance with this document, will be as valid and effective as a resolution duly passed at a meeting of the Board called and held in accordance with this document. The resolution is taken to have passed on the date that the last Director required to reach the number of Directors to approve such resolution signs the document.

(b) The document may be in counterpart, signed by one or more Directors and may be circulated by email or such other technology platform or document exchange system approved from time to time by the Board.

5.5 Board decisions

No resolution of the Directors will be carried and the Board must not approve or consent to a matter under this document unless, subject to the Corporations Act or as otherwise expressly provided under this document, it is passed by a Simple Majority.

5.6 Committees

(a) The Board may constitute committees of the Board from time to time. Such committees will have authority to approve any matters delegated to it by the Board, subject to the terms of this document.

(b) The composition of such committees will be as determined by the Board from time to time.

(c) The Directors may, at any time and from time to time, revoke or vary any and all powers delegated by the Board to any committee pursuant to the terms of this clause 5.6.

5.7 Valid proceedings

Each resolution passed or thing done by, or with the participation of, a person acting as an Investor Director is valid even if it is later discovered that:

(a) there was a defect in the appointment of the person; or

(b) the person was disqualified from continuing in office, voting on the resolution or doing the thing.

6. Shareholders' meetings

6.1 Calling a Shareholders Meeting

Subject to the Corporations Act, a Shareholders Meeting may be convened at any time by the Board.

6.2 Quorum

(a) A quorum for a meeting of Shareholders is constituted by any two Shareholders, one of which must be an Investor Shareholder.

(b) No business may be transacted at any Shareholders Meeting unless a quorum is present at the commencement of the meeting, except for the adjournment of the meeting.

(c) If a quorum is not present within 30 minutes after the time appointed for a Shareholders Meeting, the meeting shall be adjourned to the date 5 Business Days from the date of the original meeting, at the same time and place of the original meeting and the quorum for that re-convened Shareholders Meeting is the Shareholders present.

6.3 Chairing Shareholders Meetings

(a) The chair of the Board, if present at a Shareholders Meeting, must chair the Shareholders Meeting.

(b) If the chair of the Board is not present at the Shareholders Meeting or, if present, is not willing to chair the Shareholders Meeting, the Investor Shareholders present may elect a Shareholder or Director present to chair the meeting.

6.4 Decision making

(a) No resolution of Shareholders is carried unless, subject to the Corporations Act and clause 6.5, it is passed by a Simple Majority.

(b) A Shareholder may have regard to and represent the interests of the Shareholder and may act on the wishes of the Shareholder in exercising any power to vote in relation to the Company.

(c) The chair of the Shareholders Meeting does not have a casting vote.

6.5 Matters requiring Required Resolution of Shareholders

The Company must not and must ensure that each Group Company does not take any action or pass any resolution in respect of the matters set out in Schedule 3 unless the action or resolution has first been approved by a Required Resolution.

6.6 Written Resolutions

(a) A written resolution circulated to all the Shareholders, and signed by those Shareholders who would be capable of approving the relevant resolution if it were considered at a Shareholders Meeting duly convened in accordance with this document, will be as valid and effective as a resolution duly passed at a Shareholders Meeting called and held in accordance with this document. The resolution is taken to have passed on the date that the last Shareholder required to reach the number of Shareholders to approve such resolution signs the document.

(b) The document may be in counterpart, signed by one or more Shareholder.

6.7 Meetings of Class B Shareholders

(a) Meetings of Class B Shareholders (**Class B Shareholder Meeting**) may be convened at any time by the Board, or by one or more Class B Shareholders holding 5% or more of the Class B Shares on issue.

(b) The provisions of clauses 6.2, 6.4 and 6.6 apply to Class B Shareholder Meetings, with the following changes:

(i) any action or resolution in a Class B Shareholder Meeting will be made by the affirmative vote of a Simple Majority of Class B Shareholders;

(ii) a quorum for a Class B Shareholder Meeting is constituted by the presence of two or more Class B Shareholders; and

(iii) only Class B Shareholders are permitted to vote at a Class B Shareholder Meeting or sign a written resolution in respect of resolutions to be considered at a Class B Shareholder Meeting.

6.8 Shareholder approvals subject to power of attorney

(a) Subject to clause 6.8(b), each Party (other than an Investor Shareholder) irrevocably appoints the Company as its attorney in accordance with clause 26 to take any action (including to give directions to the Nominee or pass any resolution) in respect of any matter requiring its approval (in its capacity as a Shareholder of the Company) under any applicable law, including without limitation in relation to:

(i) (**Winding up**) the making of an application or the commencement of any proceedings or the taking of any other steps for the winding up, dissolution, deregistration or appointment or administrator of a Group Company, or the entering into by a Group Company of an arrangement, compromise or composition with or assignment for the benefit of its creditors, a class of them or any of them;

(ii) (**Constitution**) the making of any amendment to the Constitution or the modification or abrogation of any rights attached to any Shares (whether issued or unissued) of the Company;

(iii) (**re-classification or re-designation**) any re-classification or re-designation of Shares which is contemplated by this document;

(iv) (**variation to class rights**) any variation, cancellation or modification to the rights attached to any Shares of the Company (unless otherwise specifically permitted by the terms of this document or the Constitution);

(v) (**Related party transactions**) any transaction that would require member approval under Chapter 2E of the Corporations Act; and

(vi) (**Buy-back**) any buy-back, redemption, cancellation, reduction of capital or purchase by the Company of any Shares,

in each case subject to the terms of this document and applicable laws.

(b) Clause 6.8(a) does not apply in respect of any matter that is required to be approved by a Class B Special Resolution or a Required Resolution unless and until such matter has been approved by Class B Special Resolution or Required Resolution (as applicable) in accordance with this document.

7. Management

7.1 Management vests in the Board

(a) Subject to this document and applicable law, management of the Company and each other Group Company vests in the Board.

(b) The Board must ensure, and must procure that the board of each other Group Company ensures that, the Business is managed in accordance with this document, the Constitution and the Business Plan and Budget.

7.2 Delegation of authority

The Board will adopt a delegations policy which will provide for:

(a) certain material matters in relation to the Business, and its strategy and direction, to be reserved for consideration by the Board;

(b) a delegation of certain matters for consideration by a management committee (to be comprised of Group executives and other key individuals in the Business); and

(c) a delegation of certain matters relating to the day to day management of the Business to the CEO and/or other Group executives.

7.3 Directors' and officers' insurance

The Company:

(a) must to the fullest extent permitted by law, purchase and maintain insurance for each Director against any liability incurred by the Director as an officer of any Group Company including liability for negligence, and for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal, on policy terms approved by the Board and which are on terms reasonably available in the market and appropriate for the operation of the Group and its Business; and

(b) must enter into, and must procure each Group Company enter into, deeds of access and indemnity with each Director, which deeds shall provide for indemnification of the Director and a right for that Director to access and make copies of all company books and records of each Group Company (including

board papers and minutes), in respect of the period during which the Director is or was an officer of a Group Company.

7.4 Business Plan and Budget

(a) The Company must ensure that the Group conducts the Business in accordance with the Business Plan and Budget approved and adopted by the Board for that Financial Year, or as may be amended by the Board from time to time. Any material deviation from or variation to the Business Plan and Budget must have prior approval of the Board.

(b) At least one month before the start of each Financial Year the Company must procure that the Group's management prepare and distribute to the Board, a draft Business Plan and Budget (in the form determined by the Board) for the next following Financial Year, which must include the following:

(i) profit and loss budget;

(ii) capital expenditure budget; and

(iii) cash flow forecast and projection,

provided that the Board may approve (acting reasonably) such other period for delivery of the draft Business Plan and Budget if it considers there are exceptional circumstances warranting a shorter period, or it is not reasonably practicable to deliver the draft in the circumstances.

(c) If the Board fails to adopt a Business Plan and Budget for a Financial Year, then the Business Plan and Budget for the Financial Year consists of:

(i) that part of the Business Plan and Budget for the immediately preceding Financial Year; and

(ii) a continuation of the Business and business activities proposed in the Business Plan and Budget for the immediately preceding Financial Year, to the extent applicable to the current Financial Year.

(d) The Board may amend the Business Plan and Budget, either before or during the Financial Year to which a Business Plan and Budget relates.

7.5 Annual Audit

The Company must ensure that the accounts of the Group are audited annually by the Auditor.

7.6 Management fees

It is acknowledged and agreed that the Company or a Group Company may enter into a management services agreement with the Investor Advisor (or an Affiliate of the Investor Advisor) pursuant to which, in addition to reimbursement for costs for specialised operational services provided to the Group, the Investor Advisor (or an Affiliate of the Investor Advisor) will be paid fees by the Company or a Group Company as consideration for the services provided under the agreement.

8. Dividends

8.1 Decision to pay dividend

Subject to the Corporations Act, a decision to pay and the amount of any dividend will be determined by the Board taking into account (in each case as the Board considers appropriate):

(a) retention of such reasonable and proper reserves for working capital requirements, possible future acquisitions, capital expenditure, debt amortisation or other actual or contingent liabilities or commitments of the Group;

(b) such dividend not resulting in a breach of any covenant or undertaking of any Group Company to any bank or financial institution; and

(c) the dividend policy for the Group, which policy will be determined by the Board from time to time, which will have regard to the Business Plan and Budget.

8.2 Dividend reinvestment plan

The Board may elect to establish a dividend reinvestment plan from time to time, providing each Shareholder with the right to elect to apply the proceeds of any dividend payable to it in respect of its Shares towards subscription for further Shares in the same class in the Company, on terms as determined by the Board.

9. Reporting and information

9.1 Information to the Investor Shareholders

(a) The Company must, and must procure that each Group Company and the Group's management, promptly deliver to, or as directed by, an Investor Shareholder such financial and other information relating to the Group as an Investor Shareholder may request, including any information required by any financiers or prospective financiers of the Company or the Group.

(b) The Company must provide to the Investor Shareholders:

(i) (**Financial statements**) no more than 90 Business Days following the end of each Financial Year, consolidated audited financial statements, which must include:

(A) consolidated profit and loss account;

(B) consolidated balance sheet;

(C) consolidated cash flow statement; and

(D) notes and reports of the Directors and Auditor;

(ii) (**ESG**) no more than 60 Business Days following the end of each Financial Year, reports on annual environmental, social, and governance metrics, which must include greenhouse emissions reporting in a format determined by the Investor Shareholders;

(iii) (**Management accounts**) no more than 21 days following the end of each calendar month, management accounts, which must include:

(A) consolidated profit and loss account;

(B) consolidated balance sheet;

(C) comparison of, and commentary on, actual-to-budgeted results for the month and year to date, and actual-to-prior year for the month and year to date;

(D) revised forecast of revenue and profits for the remainder of the Financial Year;

(E) statement of cash flow;

(F) statement of cash position (at bank and in books of account) and current level of utilisation of banking facilities;

(G) statement of headroom available under financial covenants in banking facilities;

(H) any other reporting, as required by any financiers (or prospective financiers) of the Company or the Group,

provided in each case that the Board may approve (acting reasonably) such other period for delivery of the information specified in this clause 9.1(b) if it considers there are exceptional circumstances warranting a shorter period, or it is not reasonably practicable to deliver the information in the circumstances.

(c) The Company must provide to an Investor Shareholder, upon written request, full access to:

(i) inspect the assets of the Group;

(ii) inspect and take copies of documents, records (including financial records) and accounts relating to the Business or the Group; and

(iii) discuss the affairs, finances and accounts of the Group with the Group's officers, employees, agents, representatives or contractors and the Auditor.

9.2 Information to Class B Shareholders

The Company must provide a copy of the latest audited financial statements of the Group or (to the extent available) any Group Company on written request by a Class B Shareholder, within a reasonable time of receiving the request (and no later than 10 Business Days after receiving such request).

9.3 Information to Company about beneficial ownership and controllers

Upon written request from the Company, a Party must within 5 Business Days of the request, provide to the Company full written details of its Interested Persons, including:

(a) the name and address of each Interested Person;

(b) the circumstances that give rise to that relationship and a summary of the nature and extent of the relationship; and

(c) any other information as reasonably requested by the Company in relation to the ownership of the Party, including to assist the Company in assessing whether a change in Control has occurred in relation to the Party.

10. Financing and issue of further Shares

10.1 No obligation

No Shareholder will be obliged to provide any funds of any nature whatsoever to or on behalf of any Group Company, whether by way of loans or subscription for Shares or debentures, provide any form of financial accommodation to or on behalf of any Group Company, or guarantee or secure the obligations of any Group Company.

10.2 Issues of Shares

The Company must not issue any Shares unless the issue is:

(a) an issue of Shares permitted by clause 10.3 (including, where applicable, the exercise of any option or right to issue Shares which is permitted by clause 10.3); or

(b) an issue of Shares pursuant to a pro rata offer in accordance with clause 11.

10.3 **Permitted issues**

For the purposes of clause 10.2(a), the Company may issue Shares (or agree to issue or grant any option or right to issue Shares, or enter into a contract, arrangement or understanding with a similar economic effect) if the issue is approved by the Board and is:

(a) (**Class A**) an issue of Class A Shares to provide funding to meet transaction costs in connection with the Scheme or to finance the payment of cash consideration under the Scheme to Target shareholders or to repay debts of the Target or its Subsidiaries in place prior to implementation of the Scheme;

(b) (**Class B**) an issue of Class B Shares pursuant to the Scheme, or otherwise in connection with the Scheme and as contemplated by the Implementation Deed;

(c) (**MEP**) an issue of any class of Shares to a Manager (or an Affiliate of a Manager) pursuant to, or as contemplated by, any Management Equity Plan (including upon exercise of options or performance rights or conversion of instruments into Shares (if applicable) granted under any Management Equity Plan);

(d) (**DRP**) an issue of Shares pursuant to a dividend reinvestment plan established under clause 8.3;

(e) (**IPO**) an issue of Shares pursuant to or in connection with an IPO (including a "pre-IPO" issue of shares shortly before an IPO);

(f) (**M&A**) an issue of Shares as non-cash consideration for an arms' length, bona fide acquisition of, or merger with, a company, business or assets, by a Group Company;

(g) (**Reorganisation Event**) an issue of Shares under a Reorganisation Event provided that the Reorganisation Event does not dilute a Shareholder's proportion of:

(i) Shares of a given type or class as that bears to the total number of Shares of that type or class held by all Shareholders holding that type or class; and

(ii) Shares of a given type or class as that bears to the total number of Shares held by all Shareholders;

(h) (**Required Resolution**) an issue of Shares which has been approved by a Required Resolution;

(i) (**Emergency Funding**) an issue of Shares to an Investor Shareholder or an Affiliate of an Investor Shareholder (**Emergency Funding Shares**), if the Board determines (acting reasonably), that an urgent injection of funds is necessary or desirable in order to:

(i) ensure that a Group Company does not breach (or ceases to breach) a covenant or a condition of its external debt financing facilities, or is otherwise required by its external debt financiers; or

(ii) ensure that a Group Company does not experience (or ceases to experience) an Insolvency Event,

such issue being the **Emergency Issue**, and such Investor Shareholder or its Affiliate being the **Emergency Funding Shareholder**, and provided that as soon as possible after the Emergency Issue:

(iii) the process set out in clause 11 is followed after such Emergency Issue such that, subject to clause 12, either:

(A) the Emergency Funding Shareholder offers each other holder of Voting Share Capital the opportunity to acquire Emergency Funding Shares from it; or

(B) the Company offers to each other holder of Voting Share Capital the opportunity to subscribe for further Shares on the same terms as the Emergency Issue,

in each case:

(C) using the process set out in clause 11, with such adjustments as are necessary, as though the Emergency Issue were in satisfaction of a pro-rata offer to the Investor Shareholders and other holders of Voting Share Capital, in accordance with clause 11; and

(D) so as to enable the other holders of Voting Share Capital to maintain the same Relevant Proportion held by that holder prior to the Emergency Issue.

11. Pro rata issue of shares

11.1 Pro rata offer

(a) The Board may resolve to issue Shares for the purposes of clause 10.2(b), by ensuring that Shares are, subject to clause 12, offered to all holders of Voting Share Capital (**Offeree Shareholder**) in accordance with this clause 11.

(b) Any issue of Shares in accordance with this clause 11 to an Offeree Shareholder that is not an Investor Shareholder will be issued to the Nominee, unless the Board has determined otherwise in respect of such Offeree Shareholder.

11.2 Basis of Pro rata issue

Subject to clause 12, the Company must ensure that the issue is conducted on the following basis:

(a) the Company must in the first instance, offer each Offeree Shareholder its Relevant Proportion of the total number of Shares to be issued. The Company must serve notice on the Offeree Shareholders (**Issue Notice**) specifying:

(i) the terms of issue;

(ii) the issue price per new Shares as determined by the Board;

(iii) the total number of new Shares to be issued;

(iv) the number of new Shares for which the Offeree Shareholder would need to subscribe to maintain its Relevant Proportion;

(v) the date on which the acceptance of the offer must be received (which acceptance must be in full and not in part of the allocation of new Shares contemplated by paragraph (iv) above) by the Company which date must not be less than 5 Business Days after the date of the Issue Notice (**Acceptance Period**); and

(vi) the applicable date by which each Offeree Shareholder must give notice to the Company for the purposes of an election under clause 11.2(d)(iii), being the end of the Secondary Acceptance Period;

(b) the issue must be for cash and the new Shares must be offered on the same terms to each Offeree Shareholder on a pro rata basis in their Relevant Proportions in accordance with this clause 11, provided that if the new Shares being issued pursuant to this clause 11 are ordinary Shares, then the ordinary Shares will be designated:

(i) Class A Shares if they are issued to any Shareholder that is not a Class B Shareholder; and

(ii) Class B Shares if they are issued to a Class B Shareholder;

(c) if an Offeree Shareholder accepts the offer made to it pursuant to the Issue Notice (**Participating Issue Shareholder**) within the Acceptance Period, the Participating Issue Shareholder must pay the agreed subscription amount at such time and in such manner that the Company directs the Participating Issue Shareholder in writing or as set out in the Issue Notice (not being less than 5 Business Days after the date of the Issue Notice);

(d) in the event a Participating Issue Shareholder (**Non-contributing Shareholder**) does not take up its entitlement within the Acceptance Period:

(i) that Non-contributing Shareholder will cease to have any right to apply to subscribe for the Shares which have not been taken up;

(ii) each other Participating Issue Shareholder will be deemed to have been made an offer to subscribe for new Shares not taken up by the Non-contributing Shareholders (**Remaining New Shares**);

(iii) the Participating Issue Shareholders may subscribe for Remaining New Shares by giving notice to the Company within 2 Business Days after the expiry of the Acceptance Period (**Secondary Acceptance Period**) that it wishes to subscribe for the Remaining New Shares (each an **Oversubscribing Shareholder**); and

(iv) at the conclusion of the Secondary Acceptance Period and subject to payment of the relevant subscription price, the Oversubscribing Shareholders will be issued such number of Remaining New Shares in accordance with the Relevant Proportions of Voting Share Capital held by the Oversubscribing Shareholders,

(e) the Company may issue any Remaining New Shares that are not subscribed for by Oversubscribing Shareholders in accordance with clauses 11.2(a) to 11.2(d) to one or more Shareholders or an Affiliate of a Shareholder, or Third Parties approved by the Board, within 40 Business Days after the expiry of the later of

the Acceptance Period and the Secondary Acceptance Period (as applicable) on terms no more beneficial to the subscriber than those set out in the offer made pursuant to the Issue Notice; and

(f) if the Company does not issue the new Shares within 40 Business Days after the expiry of the Acceptance Period or the Secondary Acceptance Period (as applicable), it may not issue those new Shares without first complying again with clause 11.2.

11.3 Accession Deed Poll

An issue of Shares to a person that is not a Party to this document is void and of no effect unless and until the proposed subscriber (or the Appointing Beneficiary who is the subscriber) has executed, and delivered to the Company, an Accession Deed Poll (except for an issue in connection with an IPO, a Reorganisation Event or to a custodian pursuant to clause 32), and where required by the Company, a Nominee Accession Deed.

12. No requirement to prepare disclosure document

(a) Notwithstanding anything to the contrary in this document, a person's right to be offered Shares, to subscribe for, or transfer, or otherwise Dispose of Shares under this document, are subject to those rights not requiring the Company, any Group Company or an Investor Shareholder to issue a disclosure document (including a prospectus) or a product disclosure statement, undertake any registration or filing with any Government Agency or take any comparable action, whether under Chapter 6D or Chapter 7 of the Corporations Act or any comparable legislation in any other jurisdiction, unless the Board determines otherwise.

(b) Neither the Company nor any other Party will be in breach of this document if it fails to offer or issue any Shares to any person, or give any notice which would constitute an offer of any Shares to any person, in circumstances where such offer or issue of Shares would require the taking of any action described in this clause 12.

13. Dealing with Shares

13.1 Restriction on Encumbrance over Shares

No Party may create or permit to exist any Encumbrance over all or any of its Shares unless:

(a) the Encumbrance is expressly permitted by and forms part of this document; or

(b) the Investor Shareholders have approved the Encumbrance in writing.

14. Disposal of Shares

14.1 Restriction on Disposal of Shares

(a) No Party may Dispose of any Share, and the Board must not register any transfer of Shares, unless the Disposal is:

(i) a Nominee Transfer;

(ii) a transfer of Emergency Funding Shares pursuant to clause 10.3(i);

(iii) permitted under clause 14.2 (Permitted transfers);

(iv) required under clause 14.3 (Change of Permitted Holder);

(v) made in accordance with clause 15 (Tag Along) or clause 16 (Drag Along);

(vi) made as part of an Exit pursuant to clause 17 (Exit);

(vii) made pursuant to clause 18 (Disposal of Small Holdings);

(viii) made pursuant to clause 19 (Event of Default);

(ix) pursuant to or in connection with any Management Equity Plan;

(x) to a custodian pursuant to clause 32 (Investor Shareholders may use custodian); or

(xi) otherwise approved in writing by the Investor Shareholders,

but subject always to clause 14.6.

(b) Each Party must take all such actions as they are permitted to do by law so that any purported Disposal of Shares which does not comply with this document will be of no force or effect.

14.2 **Permitted transfers**

Subject to clauses 14.3 and 14.4, a Shareholder may transfer Shares to a Permitted Holder, provided that the Board may require the Nominee hold or continue to hold the legal title to the Shares to be transferred to a Permitted Holder.

14.3 **Change of Permitted Holder**

If any person to whom Shares are Disposed of pursuant to clause 14.2 ceases to be a Permitted Holder of the original transferor then, that person must, within 10 Business Days of so ceasing to be a Permitted Holder, Dispose of all such Shares to the original transferor or to any person who is a Permitted Holder of the original transferor, on the same terms (except as to consideration) as they were originally transferred.

14.4 **Accession Deed Poll**

Notwithstanding any other clause in this document, a Disposal of Shares to a person that is not a Party to this document is void and of no effect unless and until the proposed transferee (or Appointing Beneficiary) has executed, and delivered to the Company, an Accession Deed Poll (except for a Disposal in connection with an Exit or a Disposal to a custodian pursuant to clause 32), and where required by the Company, a Nominee Accession Deed.

14.5 **Deemed release**

Despite any other provision of this document, on completion of any sale or other Disposal of Shares by any person, after which the relevant person will no longer hold any Shares (including through the Nominee), the Company, the Investor Shareholders and their Affiliates and the other Shareholders will be deemed to be unconditionally released from all Liabilities to that disposing person and any other Claims by that disposing person of any nature whatsoever, actual or contingent, in respect of any prior breach by the Company, the Investor Shareholders and their Affiliates or any other Shareholder of any of their respective obligations under this document (whether that Liability or Claim is known at the relevant time or not).

14.6 **No more than 50 members**

A Party must not (nor may it attempt to) Dispose of all or any of its Shares if, following such Disposal, the Company would have more than 50 members, other than in connection with an IPO.

14.7 Obligations on certain conversions and Disposals of Shares

(a) If the Company wishes to undertake a conversion, variation, buy-back, redemption or cancellation of any Shares in accordance with this document, the Constitution, any Management Equity Plan or the terms of issue of any Shares (**Relevant Transaction**), each Party (in all relevant capacities) must do and perform, and procure that any Directors appointed or nominated by it and/or its Affiliates do and perform, all acts and enter into all documents which are within its power (in any capacity), and use its best endeavours to procure others to do and perform all acts and enter into all documents, which are requested by the Board to give effect to the Relevant Transaction, including:

(i) voting in favour of the Relevant Transaction at any Board and Shareholder Meetings that may be required;

(ii) if the Relevant Transaction includes a buy back and/or cancellation of any Shares, entering into any buy back agreement or cancellation agreement that may be required to effect the buy back and/or cancellation;

(iii) lodging all necessary documents to effect the Relevant Transaction and giving all necessary notifications of the Relevant Transaction to regulatory authorities; and

(iv) performing those acts necessary to complete the Relevant Transaction in accordance with its terms including paying the price for the Shares and delivering the certificate(s) and, if necessary, executing transfer(s) for the Shares,

subject to any Required Resolution (if required) having being passed.

(b) Each Party irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 14.7.

15. Tag Along rights

15.1 Tag Along Option

If, subject to clause 15.8:

(a) the Investor Shareholders wish to Dispose of Shares which in aggregate comprise 30% or more of the Voting Share Capital in the Company to a Third Party in one transaction or a series of related transactions (**Tag Transaction**); and

(b) the Investor Shareholders have not issued a Drag Notice (or has withdrawn any Drag Notice which was issued and not issued a further Drag Notice),

the Investor Shareholders must serve a notice (**Invitation to Tag**) on each other Shareholder holding Voting Share Capital (**Tag Shareholder**) with a copy to the Company.

15.2 Contents of an Invitation to Tag

(a) An Invitation to Tag must state:

(i) the identity of the Third Party who proposes to acquire Shares from the Investor Shareholders (**Tag Buyer**), to the extent then known;

(ii) the number and class or classes of Shares proposed to be Disposed of by the Investor Shareholders;

(iii) the percentage or percentages of the total number of Shares of each class held by the Investor Shareholders and proposed to be Disposed of in the Tag Transaction (being, in respect of each class of Shares, a **Tag Proportion**);

(iv) for each class of Shares proposed to be Disposed of in the Tag Transaction, the proposed consideration per Share (which need not be payable all in cash) or the manner in which that consideration is proposed to be calculated or determined, subject to clause 17.4, which must be the same price per Share that the Tag Shareholder is proposing to Dispose of its Voting Share Capital to the Third Party (subject to clause 17.4(b)(ii) whereby the Board may determine that a higher proportion of non-cash consideration will be received by Management Shareholders) (**Tag Sale Price**);

(v) that each Tag Shareholder has an option (**Tag Option**) to participate in the Tag Transaction on the basis set out in clause 15.5 in respect of the relevant Tag Proportion of the Tag Shareholder's Shares (if any) in each class of Shares being Disposed of by the Investor Shareholders (such proportion of each class of the Tag Shareholder's Shares being the **Tag Shares**) at the Tag Sale Price and otherwise on terms which are materially no less favourable to the Tag Shareholder (taken as a whole) than the terms on which the Investor Shareholders are proposing to Dispose of Shares in the Tag Transaction (taking into account the relative rights of such Shares under this document and the Constitution), and otherwise in accordance with and subject to clause 17.4;

(vi) the period during which the Tag Option may be exercised which, unless otherwise agreed in writing between the Investor Shareholders and the Tag Shareholders (**Tag Exercise Period**), must not be less than 10 Business Days from the date of the Invitation to Tag; and

(vii) if known, the date on which the Tag Transaction is proposed to be completed.

(b) An Invitation to Tag may be revoked or amended at any time by written notice from the Investor Shareholders to the Tag Shareholders and the Company.

15.3 **Exercise of a Tag Option**

(a) A Tag Option may be exercised by notice in writing to the Investor Shareholders with a copy to the Company within the Tag Exercise Period.

(b) Any exercise of a Tag Option:

(i) must be for all (and not some) of the Tag Shares of the relevant Tag Shareholder;

(ii) is irrevocable, unless otherwise agreed in writing between the Investor Shareholders and the relevant Tag Shareholder;

(iii) must include bank transfer instructions for payment of any cash portion of the purchase price payable to the Tag Shareholder; and

(iv) if required by the Investor Shareholders, must be accompanied by all documents required to be executed in connection with the Tag Transaction, including the certificate or other documents representing the Tag Shares (if any) or a customary undertaking in respect of any lost or destroyed certificates, together with a power of attorney authorising the Investor Shareholders or their nominee to act as its attorney to Dispose of the Tag Shares to the Tag Buyer.

(c) If at the end of the Tag Exercise Period stated in the Invitation to Tag, any Tag Shareholder has not exercised its Tag Option by notice in writing to the Investor Shareholders, that Tag Shareholder will be deemed to have waived all of its rights under this clause 15 to participate in the relevant Tag Transaction.

15.4 **Effect of exercise of Tag Option**

(a) If a Tag Shareholder validly exercises its Tag Option in accordance with clause 15.3 (**Participating Tag Shareholder**):

(i) the Participating Tag Shareholder must Dispose of its Tag Shares in the Tag Transaction on the terms stated in the Invitation to Tag; and

(ii) subject to clause 15.4(b) and 15.5, the Investor Shareholders must not complete the proposed Disposal of its Shares to the Tag Buyer unless completion of the Disposal of the Tag Shares of each Participating Tag Shareholder in accordance with this clause 15 occurs contemporaneously with the Disposal of the Investor Shareholders' Shares, provided that if the Tag Buyer is not willing to purchase all of the Tag Shares of the Participating Tag Shareholders and the Shares offered for Disposal by the Investor Shareholders, the numbers of each class of Shares Disposed of by the Investor Shareholders and the Participating Tag Shareholders may (at the discretion of the Investor Shareholders) be reduced pro rata between the Investor Shareholders and the Participating Tag Shareholders based on the number of such class of Shares the Tag Buyer is willing to purchase (or which may otherwise be Disposed of in the Tag Transaction) and the number of such class of Shares offered for Disposal by the Investor Shareholders and all Participating Tag Shareholders.

(b) Notwithstanding anything to the contrary in this document, an Investor Shareholder will not have any obligation to include a Participating Tag Shareholder's Tag Shares in a Tag Transaction, and will be permitted to complete the proposed Disposal of its Shares to the Tag Buyer without the Tag Buyer buying, or another Disposal of, those Tag Shares, if the Participating Tag Shareholder:

(i) defaults in its obligations to Dispose of its Tag Shares in the Tag Transaction; or

(ii) breaches its obligations under clause 15.5 or otherwise under this document in connection with the completion of the Tag Transaction.

15.5 **Conditions to participating in Tag Transaction**

(a) Despite anything contained in this clause 15, the rights and obligations of the Participating Tag Shareholders to participate in a Tag Transaction are subject to

the following conditions (each of which must be satisfied within the time periods specified by the Investor Shareholders):

(i) subject to the transaction documents complying with the provisions in clause 17.4, Participating Tag Shareholders must enter into and execute substantially identical documents as the Investor Shareholders enter into and executes in connection with the Tag Transaction and any other documents reasonably requested by the Investor Shareholders for the purposes of the Tag Transaction, which for the avoidance of doubt may include any representations, warranties or indemnities as contemplated by clause 17.4;

(ii) except as otherwise expressly provided in this document, each Participating Tag Shareholder must pay its pro rata share (based on the relative amounts of the proceeds to the Investor Shareholders and each Participating Tag Shareholder) of all expenses incurred by the Investor Shareholders, the Participating Tag Shareholders and the Group Companies (as the case may be) in connection with the Tag Transaction (whether consummated or not), but only to the extent such expenses are not otherwise paid by the Company or another person, and are not individual costs; and

(iii) if required by the Investor Shareholders, each Participating Tag Shareholder must and must procure their Relevant Manager to comply with clause 17.4.

(b) An Investor Shareholder will not be required to comply with clause 15.4 in relation to a Participating Tag Shareholder who does not comply with this clause 15.5.

15.6 **Co-operation and power of attorney**

(a) The other Parties must (and the Company must procure that the Group Companies) co-operate with the Investor Shareholders and each actual or prospective Tag Buyer, and their respective Representatives, to facilitate and give effect to any Tag Transaction, including by facilitating and supporting any due diligence process required, and in connection with obtaining all Government Agency and third-party approvals and consents appropriate to consummate the Tag Transaction.

(b) Each Participating Tag Shareholder (which, for the avoidance of doubt, includes the relevant Appointing Beneficiary) irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 15.

15.7 **No obligation to complete**

Notwithstanding anything contained in this clause 15, neither the Investor Shareholders nor the Company is liable to any Party or other person if any Tag Transaction is not consummated for any reason or if the number of Tag Shares Disposed of in a Tag Transaction is scaled back under clause 15.4(a)(ii). The Investor Shareholders may decide whether to Dispose of any Shares in a Tag Transaction or to complete a Tag Transaction in its discretion.

15.8 **Tag along rights do not apply to certain Disposals**

For the avoidance of doubt, this clause 15 does not apply to the following:

(a) a Nominee Transfer;

(b) Disposals to a Shareholder in connection with an Emergency Issue pursuant to clause 10.3(i);

(c) if an Investor Shareholder has issued a Drag Notice and not withdrawn it, or has withdrawn a Drag Notice and issued a further Drag Notice;

(d) in connection with an IPO;

(e) a Disposal to a Permitted Holder;

(f) a Disposal of any shares issued, held or acquired pursuant to, or as contemplated by, any Management Equity Plan;

(g) a Disposal of a Small Holding pursuant to clause 18;

(h) a Disposal following an Event of Default in accordance with clause 19; or

(i) a Disposal to a custodian pursuant to clause 32.

16. Drag rights

16.1 Right to give Drag Notice

If the Investor Shareholders and/or their Affiliates (**Drag Seller**) wish to Dispose in aggregate of more than 50.1% of the Voting Share Capital to a Third Party (**Drag Buyer**) in a transaction other than one specified in clause 16.7, then the Drag Seller may give a written notice (**Drag Notice**) specifying the matters listed in clause 16.2 to each other Shareholder (**Dragged Shareholder**) with a copy to the Company.

16.2 Content of Drag Notice

A Drag Notice must state:

(a) the identity, or identities, of the Drag Seller;

(b) the identity of the Drag Buyer, to the extent known;

(c) the class or classes of Shares and number in each such class, proposed to be Disposed of by the Drag Seller;

(d) the percentage or percentages of the total number of Shares of each class held by the Drag Seller and proposed to be Disposed of in the Drag Transaction (being, in respect of each class of Shares, a **Drag Proportion**);

(e) for each class of Share proposed to be Disposed of in the Drag Transaction, the proposed form and amount of consideration per Share (which need not be payable all in cash) or the manner in which that consideration is proposed to be calculated or determined, subject to clause 17.4 (**Drag Sale Price**), which must be the same price per Share that the Drag Seller is proposing to Dispose of its Voting Share Capital to the Drag Buyer (subject to clause 17.4(b)(ii) whereby the Board may determine that a higher proportion of non-cash consideration will be received by Management Shareholders);

(f) that the Drag Seller requires each Dragged Shareholder to Dispose of the relevant Drag Proportion of each relevant class of the Dragged Shareholder's Shares (**Dragged Shares**) on terms which are no less favourable to the Dragged Shareholder than the terms on which the Drag Seller is proposing to Dispose of its Shares in the Drag Transaction (taking into account the relative rights of such Shares under this document and the Constitution), and otherwise in accordance with and subject to clause 17.4; and

(g) if known, the date on which the proposed Disposal to the Drag Buyer is proposed to be completed.

16.3 **Withdrawal of Drag Notice**

A Drag Notice may be revoked or amended at any time by written notice from the Drag Seller to the Company. The Company must promptly notify each Dragged Shareholder promptly if any Drag Notice is withdrawn or amended.

16.4 **Effect of Drag Notice**

If a Drag Notice is given (and has not been withdrawn pursuant to clause 16.3):

(a) then each Dragged Shareholder must Dispose of its Dragged Shares (or such lesser number(s) of the Shares owned by the Dragged Shareholder as is notified in writing to the Dragged Shareholder by the Drag Seller) on the terms stated in the Drag Notice;

(b) subject to the transaction documents complying with the provisions in clause 17.4, Dragged Shareholders must enter into and execute substantially identical documents as the Drag Seller enters into and executes in connection with the Drag Transaction and any other documents reasonably requested by the Drag Seller for the purposes of the Drag Transaction, which for the avoidance of doubt may include any representations, warranties, indemnities or other terms as contemplated by clause 17.4;

(c) except as otherwise expressly provided in this document, each Dragged Shareholder must pay its pro rata share (based on the relative amounts of the proceeds to the Drag Seller and each Dragged Shareholder) of all expenses incurred by the Drag Seller, the Dragged Shareholders and the Group Companies, (as the case may be), in connection with the Drag Transaction (whether consummated or not), but only to the extent such expenses are not otherwise paid by the Company or another person, and are not individual costs; and

(d) if required by the Drag Seller, each Dragged Shareholder must and must procure their Relevant Manager to comply with clause 17.4.

16.5 **Co-operation and power of attorney**

(a) The other Parties must (and the Company must procure that the Group Companies) cooperate with the Drag Seller and the Drag Buyer, and their respective Representatives, to facilitate and give effect to any Drag Transaction, including by facilitating and supporting any due diligence process required and in connection with obtaining all Government Agency and third-party approvals and consents appropriate to consummate the Drag Transaction.

(b) Each Dragged Shareholder (which, for the avoidance of doubt, includes the relevant Appointing Beneficiary) irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 16.

16.6 **No obligation to complete**

Notwithstanding anything contained in this clause 16, neither a Drag Seller nor the Company is liable to any Dragged Shareholder or any other person if any Drag Transaction is not consummated for any reason. A Drag Seller may decide whether to Dispose of any Shares in a Drag Transaction or complete a Drag Transaction at its discretion.

16.7 **Drag along rights do not apply to certain Disposal**

For the avoidance of doubt, this clause 16 does not apply in respect of the Disposal of any Shares if the Disposal is:

(a) a Nominee Transfer;

(b) in connection with an IPO;

(c) to a Shareholder in connection with an Emergency Issue pursuant to clause 10.3(i);

(d) by a Small Shareholder pursuant to clause 18; or

(e) a Disposal following an Event of Default in accordance with clause 19.

17. Exit

17.1 **Exit Notice**

(a) The Investor Shareholders may, at any time, give a notice to the Company that the Investor Shareholders wish to commence preparations for an Exit (including two or more Exit options concurrently), and require the Company and the other Parties to assist with that Exit and the process to determine whether an Exit can be achieved on terms acceptable to the Investor Shareholders in accordance with this clause 17 and the other applicable provisions of this document (**Exit Notice**).

(b) The Investor Shareholders will determine all matters related to the conduct and execution of the Exit, including:

(i) the structure of the Exit;

(ii) the advisers, consultants and experts to be engaged in connection with the Exit (including, if applicable, one or more underwriters or lead managers, co-lead managers, co-managers and brokers for an IPO), and the terms of engagement of such advisers, consultants and experts;

(iii) the timetable for the Exit; and

(iv) the terms of any Exit (including the valuation of the Company or Group implied by such Exit).

(c) Before taking any meaningful steps to execute a proposed Exit, the Investor Shareholders will inform the Board (including the Class B Directors) of material matters in relation to the proposed Exit, and will keep the Board updated on material developments in relation to the proposed Exit.

(d) This clause 17 is in addition to the Investor Shareholders' rights under clause 16.

17.2 **Assistance with Exit**

Without limiting any specific obligation which a Party may have under this document in connection with an Exit (but subject to clause 17.4), if the Investor Shareholders issue an Exit Notice, the Company and each other Party must:

(a) use their best endeavours to ensure that the Exit occurs in accordance with the Exit Notice and the Investor Shareholders' other requirements, promptly take all action within its power to facilitate and/or implement the Exit in accordance with the directions of the Company or the Investor Shareholders, and co-operate in

good faith with the other Parties and the Company in connection with an Exit (including procuring that each Group Company do the same);

(b) exercise all rights it has in relation to the Group Companies and its Shares to ensure that an Exit is achieved in accordance with the Exit Notice and the Investor Shareholders' other requirements and no other Party will raise any objection to the Exit or the process by which the Exit is implemented in accordance with the Exit Notice;

(c) procure that each Director appointed by it and/or its Affiliates and Permitted Holders (as applicable), approve all matters appropriate to ensure that the Exit occurs in accordance with the Exit Notice and the Investor Shareholders' other requirements and must not withhold, deny or delay any consent or approval right it has in connection with an Exit;

(d) do all things, execute all documents and provide all such information and assistance as may be reasonably required by the Company or the Investor Shareholders (including the preparation of any necessary material for, and the giving of presentations to, third parties and potential financiers, facilitating and supporting any due diligence process required (including by the provision of information requested by the Investor Shareholders), assistance in obtaining all Government Agency and third-party approvals and consents appropriate in connection with the Exit and undertaking any action described in clause 17.3 if the Exit is not an IPO but the Investor Shareholders determine that the action is appropriate in connection with the Exit) to facilitate the Exit (including procuring that each Group Company do the same);

(e) in the case of the Company, must appoint a financial advisor or investment bank of good standing (**Financial Advisor**) and other financial, taxation and legal advisers requested in writing by the Investor Shareholders, or the Investor Shareholders may appoint a Financial Advisor and/or any of those other advisers on behalf of the Company, in each case, to advise on, and assist with, the Exit;

(f) approve or agree to (including by executing documents) certain matters, such as:

(i) confidentiality restrictions;

(ii) the change of a Group Company's name;

(iii) the incorporation of a new holding company and the exchange of Shares for securities in that new holding company;

(iv) any amendment to, or adoption of a new constitution for a Group Company or a new holding company;

(v) the entry into a shareholders' agreement for the Company or a new holding company on similar terms;

(vi) amending this document to the extent required to facilitate an Exit;

(vii) changes to the capital structure of the Company or a new holding company (including as a result of the issue of securities), and other restructure or preparatory steps (including the transfer of assets of the Group); and

(g) without limiting clauses 6.8 or 14.7, take all actions reasonably required by the Company to effect a buy-back, exchange or conversion of some or all of its

Shares (which may involve the exchange of such Shares for other securities in a different entity).

17.3 **Preparation for an IPO**

If the Investor Shareholders give an Exit Notice requiring that the Company and other Parties prepare for an IPO, or the Board otherwise resolves to undertake an IPO or to take any other action which would facilitate an IPO (including, re-organising the outstanding securities of any Group Company or amalgamating or reconstructing any or all of the Group Companies), to the extent permitted by law:

(a) each Party, each Group Company and each Director must co-operate and use its best endeavours to do all acts, matters and things within its power to effect the IPO, including without limiting clauses 6.8 or 14.7:

(i) applying to the ASX (or other relevant recognised stock exchange) for admission of the Company or IPO Vehicle, as applicable, to its official list and official quotation of the relevant shares on that stock exchange;

(ii) procuring the unanimous passing of all appropriate resolutions of a Group Company in general meeting (including any class meeting) or by its directors (subject to their statutory and fiduciary obligations);

(iii) exchanging its Shares for securities in the relevant IPO Vehicle or any other company which is proposed by the Board to become (and following such exchange will become) the ultimate holding company of the Group;

(iv) acting in good faith to sell down or retain on an IPO such securities or interests in the Company or IPO Vehicle as determined by the Investor Shareholders, having regard to appropriate factors at the time, including the advice of the underwriters, joint lead managers and financial advisers (as applicable), provided that (subject to clause 17.4(b)(ii) whereby the Board may determine that a higher proportion of non-cash consideration will be received by Management Shareholders) each Shareholder (other than Investor Shareholders) are given the option to sell down the same proportion of their Shares relative to the proportion being sold down by Investor Shareholders and on the same terms (except in the case of Management Shareholders where the Board may determine that a lower proportion of Shares may be sold relative to Investor Shareholders), and if required to retain interests in the Company or the IPO Vehicle, are not required to retain a higher proportion of their Shares relative to the proportion of Shares being retained by the Investor Shareholders (except in the case of Management Shareholders where the Board may determine that a higher proportion of Shares must be retained relative to Investor Shareholders);

(v) acting in good faith to rollover a portion of their Shares or reinvest a portion of their proceeds of the Exit in connection with any IPO, with any rollover or reinvestment amount to be determined by the Investor Shareholders, having regard to appropriate factors at the time, including the advice of the underwriters, joint lead managers and financial advisers (as applicable), provided that (subject to clause 17.4(b)(ii) whereby the Board may determine that a higher proportion of non-cash consideration will be received by Management Shareholders) Shareholders (other than Investor Shareholders) are not required to rollover a higher proportion of their Shares relevant to the proportion that Investor Shareholders are

rolling over, or to reinvest a higher portion of their proceeds relative to the proceeds being reinvested by Investor Shareholders;

(vi) giving all reasonable undertakings and entering into any reasonable escrow arrangements on terms consistent with prevailing market practice in relation to their Shares or securities in the IPO Vehicle as may reasonably be required by the Board, the relevant stock exchange or underwriters or brokers to an IPO, provided that, except in the case of Management Shareholders, they are no less favourable to the Shareholder than those agreed to by the Investor Shareholders (including as to duration);

(vii) appointing appropriately qualified professional advisors;

(viii) Disposing of some or all of its Shares (to a newly incorporated sale vehicle or otherwise) and surrendering the certificates (if any) for its Shares in each case as requested by the Board and allowing, and doing all things reasonably required by the Board to give effect to, the redemption, buy back, purchase and/or cancellation by the Company of all or some of its Shares, provided that the price per Share (net of costs, if applicable) and terms of any such Disposal, redemption, buy back, purchase or cancellation is the same for all Shares of the same class issued on the same terms;

(ix) assisting in preparing a prospectus, information memorandum or other disclosure document and in marketing activities, including participating or providing assistance in road shows;

(x) appointing an appropriate board of directors to the Company or IPO Vehicle having regard to any advice from the Financial Advisor appointed in connection with the IPO, including an appropriate number of independent non-executive directors for the Company's or the IPO Vehicle's listed state;

(xi) obtaining any necessary ASX (or other recognised stock exchange) approvals and other regulatory approvals;

(xii) meeting the financial reporting requirements of the ASX or other relevant stock exchange or trading system (including as to trading history, extracts from audited accounts of prior years, cash flow and profit forecasts, working capital reports and indebtedness statements);

(xiii) approving or agreeing to (including by executing documents) those matters contemplated by clause 17.2(f), and conversion of the Company to a listed public company in connection with an IPO;

(b) each Party must procure that the management of the Group, to the extent requested by the Board, applies adequate time, resources and commitment to the IPO process to enable it to be successfully completed, including for the purposes of:

(i) due diligence, membership of the due diligence committee, and providing sign offs to the due diligence committee in connection with the preparation and verification of the IPO disclosure documents;

(ii) attending and facilitating management presentations, site visits and investor road shows; and

(iii) satisfying all terms and conditions of admission to listing imposed by the ASX or other relevant stock exchange; and

(c) each Party, the Group Companies, Directors of the Company and directors of the Group Companies must take such actions determined by the Board as are appropriate to ensure that the capital structure, debt financing and leverage of the Group is appropriate for a public company listed on a stock exchange, including negotiating and entering into, new debt finance facilities, if appropriate.

17.4 **Sale terms for drag along, tag along and Exit**

(a) If:

(i) a Shareholder is a Participating Tag Shareholder; or

(ii) there is a Drag Transaction or other Exit in which a Shareholder is Disposing of any Shares or will otherwise receive proceeds,

that Shareholder must, if requested by the Investor Shareholders in writing:

give:

(A) unqualified representations, warranties and indemnities relating to its unencumbered title to its Shares and its authority, capacity and solvency to execute and deliver the definitive documentation (**Title and Capacity Warranties**) for the Tag Transaction, Drag Transaction or Exit (as the case may be), other than in the case of an Asset Sale; and

(B) other reasonable representations, warranties and indemnities under any agreements relating to the sale and purchase of its Shares, the Business or the Group,

in each case having regard to what is market standard for transactions of that nature (such representations, warranties and indemnities, the **Agreement Provisions**);

(iii) in the case of a Management Shareholder, give, and must procure its Relevant Manager give, for the benefit of the acquirer, reasonable restrictive covenants as reasonably required by the Board; and

(iv) in the case of a Management Shareholder, give or procure its Relevant Manager give all reasonable undertakings and committing to continue working in the Business in an executive capacity, on market terms, as reasonably required by the Board,

provided that:

(v) any Agreement Provisions are given on an equivalent basis to those given by the Investor Shareholders;

(vi) liability under such Agreement Provision is individual and several, and not joint, and allocated between the Shareholders who are giving the Agreement Provisions pro rata, based on the respective amounts of proceeds to be received by them in connection with the transaction (provided in any Title and Capacity Warranties will only be given by a Shareholder in respect of its own Shares and no Shareholder will be liable for Title and Capacity Warranties given by another Shareholder); and

(vii) the maximum liability of each Shareholder under such Agreement Provisions does not exceed 100% of the proceeds received by that Shareholder in connection with the transaction.

(b) The Shareholders acknowledge that the Tag Sale Price and Drag Sale Price (as applicable):

(i) if the Tag Sale Price or Drag Sale Price (as applicable) is unknown due to the proposed sale being by way of auction or dual-track Share Sale or IPO, the Tag Sale Price in the Invitation to Tag or Drag Sale Price in the Drag Notice (as applicable) may be a minimum sale price per Share determined by the Investor Shareholders (acting reasonably and in good faith); and

(ii) to the extent that the Investor Shareholders receive non-cash consideration under the Tag Transaction or Drag Transaction (as applicable), the Tag Sale Price for a Tag Shareholder and the Drag Sale Price for a Dragged Shareholder (as applicable) will also comprise a portion of non-cash consideration that is pro rata to the aggregate proportion of the value of non-cash consideration to total cash consideration received by the Investor Shareholders, provided that the Board may determine that a higher proportion of non-cash consideration will be received by Management Shareholders.

17.5 Participation in an IPO

Subject to clause 17.3, any Shareholder may participate as a seller in an IPO and the Company must (or if applicable must ensure that the IPO Vehicle and/or any other relevant offering entity will) allow the Shareholder to Dispose of its Shares or its securities in the IPO Vehicle (as applicable) in the IPO (without imposing any obligation on the Company to ensure or facilitate any such Disposal of Shares or other securities).

17.6 Relationship deed

If an IPO is undertaken, the Parties must procure that, at the Investor Shareholders' request, the relevant listed entity (be that the Company or the IPO Vehicle) enters into a relationship deed with the Investor Shareholders (or any person nominated by the Investor Shareholders) which includes the following terms:

(a) the Investor Shareholders will be entitled to appoint up to 3 directors to the board of the listed entity for so long as the Investor Shareholders hold in aggregate at least 20% of the issued share capital of the relevant listed entity and 2 directors to the board of the listed entity for so long as the Investor Shareholders hold in aggregate at least 10% of its issued share capital;

(b) for so long as the Investor Shareholders are entitled to appoint any directors to the board of the relevant listed entity:

(i) the Investor Shareholders will also be entitled to appoint up to 3 observers to attend each board meeting of the relevant listed entity;

(ii) the relevant listed entity must, on written request of an Investor Shareholder, provide the Investor Shareholder with:

(A) board packs including monthly trading updates;

(B) consolidated audited financial statements and quarterly unaudited financial and management reports; and

(C) any other information reasonably requested by the Investor Shareholders for accounting purposes or to otherwise manage their investment in the relevant listed entity; and

(iii) the listed entity agrees to give a cleansing statement under section 708A of the Corporations Act on the request of any Investor Shareholder (or its nominated person) who is party to the relationship deed and holds not less than 5% of the shares in the listed entity if it proposes to sell-down its securities in the listed entity.

17.7 **Asset Sale**

(a) If the Investor Shareholders decide to conduct an Asset Sale, each Party and each Class B Director must co-operate and use its best endeavours to do all acts, matters and things within its power to effect the Asset Sale.

(b) If an Asset Sale is implemented, the Parties and each Group Company must do all things and execute all documents necessary to ensure that:

(i) the Company distributes the proceeds of the Asset Sale to the Shareholders in accordance with their entitlements under this document, the Constitution and the terms of the Shares (net of any Tax or other costs and expenses to be paid on behalf of the Group Companies or the Shareholders and net of all amounts which the Board reasonably determines should be retained by a Group Company or any third party escrow agent on account of any future contingent payments, including in support of any indemnity or post-completion adjustment (**Retained Amounts**)) as soon as reasonably practicable after completion of the Asset Sale;

(ii) as soon as reasonably practicable (which may be at multiple times), the Company distributes so much of the Retained Amounts as are no longer required to be retained on account of any future contingent payments (net of any Tax or other costs and expenses to be paid on behalf of the Group Companies or the Shareholders); and

(iii) if required by the Investor Shareholders, any Group Company is wound up.

17.8 **Exit and drag rights**

If an Exit is to be by way of a Share Sale, a Drag Notice may be given to effect the Share Sale, in which case clause 16 applies with any required modifications to reflect the Exit process set out in the Exit Notice and the Investor Shareholders' other requirements, subject to the express obligations in this clause 17 which prevail to the extent of any inconsistency with clause 16.

17.9 **Agent for receipt of proceeds**

(a) In connection with any Tag Transaction, Drag Transaction or Exit, the Company or the Investor Shareholders may:

(i) make appropriate arrangements to preserve the confidentiality of the details of the consideration received by each Shareholder in connection with the Tag Transaction, Drag Transaction or Exit; and

(ii) without limiting clause 26.4, act as, or appoint any other person with their consent to act as, agent for receipt of the proceeds to be paid to some or

all Shareholders in connection with the Tag Transaction, Drag Transaction or Exit.

(b) If the Company acts as, or appoints another person to act as, agent for the receipt of proceeds in accordance with this clause 17.9, distribution of those proceeds in accordance with directions received from the relevant Shareholders will constitute a full discharge of the relevant payer's obligations in respect of the payment and distribution of the proceeds and neither the Company nor any other person will be liable to see to the receipt of those proceeds, in the absence of fraud or wilful misconduct.

17.10 Other obligations and acknowledgements

(a) The:

(i) Company must, to the extent applicable, ensure that each other Group Company undertake the actions in clauses 17.2, 17.3 and 17.7;

(ii) Class B Shareholders must, to the extent applicable, ensure that its Nominee, each Class B Director, each director of a Group Company that is Affiliated with a Class B Shareholder, and their Relevant Managers, undertake the actions in clauses 17.2, 17.3 and 17.7;

(iii) the Shareholders (other than an Investor Shareholder) must, to the extent applicable, ensure its Nominee and their Relevant Managers undertake the actions in clauses 17.2, 17.3 and 17.7;

(b) Without limiting clauses 17.2, 17.3 or 17.7, each Shareholder (other than an Investor Shareholder) acknowledges and agrees that an Exit may not necessarily involve them having the right or ability to realise cash for its Shares as part of the Exit, and in the case of Management Shareholders, an Exit may not be on the same terms as the Investor Shareholders (including any escrow restrictions) as contemplated by clause 17.4.

17.11 Power of attorney

Each Party (other than an Investor Shareholder) irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 17.

18. Disposal of Small Holdings

18.1 Disposal of Small Holdings

(a) After the end of 12 months following the Implementation Date, either:

(i) an Investor Shareholder may give written notice to the Company stating that they wish to acquire any or all of the Small Holding Shares; or

(ii) the Board may require a Small Shareholder to Dispose of all of its Shares on the terms in this clause 18.

If either clause 18.1(a)(i) or 18.1(a)(ii) applies, the Board must serve a written notice on each relevant Small Shareholder notifying them of that fact (**Small Holding Disposal Notice**).

(b) For the avoidance of doubt, under this clause 18:

(i) Small Shareholders may be requested by an Investor Shareholder or the Board to Dispose of their Small Holding Shares at different times and in different manners (subject to the price per Small Holding Share being the

Fair Market Value of that Small Holding Share at the date of the relevant Small Holding Disposal Notice and no Small Shareholder being required to Dispose of only some of its Shares); and

(ii) Small Holding Disposal Notices may be given at multiple times.

18.2 **Small Holding Disposal Notice**

A Small Holding Disposal Notice must state:

(a) (**type of Disposal**) how the Investor Shareholders or the Board requires the Small Shareholder to Dispose of its Small Holding Shares, including whether the Small Holding Shares will be bought-back, redeemed, cancelled (including by way of capital reduction) and/or transferred to another Shareholder or Third Party nominated by the Board;

(b) (**price for Small Holding Shares**) the Board's determination of the Fair Market Value of a Small Holding Share; and

(c) (**date of completion**) the date or dates on which the Disposal of the Small Shareholder's Small Holding Shares will be completed.

18.3 **Effect of Small Holding Disposal Notice**

(a) If a Small Holding Disposal Notice is given, each Small Shareholder must Dispose of its Small Holding Shares on the terms stated in the Small Holding Disposal Notice (or any amended Small Holding Disposal Notice given by the Company in accordance with clause 18.3(b)).

(b) A Small Holding Disposal Notice is revocable and may be amended by the Investor Shareholders (in the case of clause 18.1(a)(i)) or the Board (in the case of clause 18.1(a)(ii)) (in each case, by written notice to the relevant Small Shareholder) without the consent of the Small Shareholder.

18.4 **Co-operation**

The Company and all Parties:

(a) must take all actions requested by the Board to give effect to a Small Holding Transaction; and

(b) must enter into and execute all documents as required by the Board in connection with a Small Holding Transaction.

18.5 **Small Holding Share price**

(a) If a Small Shareholder, acting reasonably, disagrees with the Board's determination of the Fair Market Value specified in the Small Holding Disposal Notice, it must give the Company a notice (in this clause, the **Referral Notice**) within 5 Business Days of receiving the Small Holding Disposal Notice specifying the grounds on which it disagrees with the calculation of the Fair Market Value. If the Company receives a Referral Notice in accordance with this clause 18.5 the independent valuation process in clause 21 will apply.

(b) The price payable for a Small Shareholder's Small Holding Shares will be the Fair Market Value of those Small Holding Shares as specified in the Small Holding Disposal Notice or, if a Small Shareholder has given a Referral Notice under clause 18.5(a), determined by the Valuer in accordance with clause 21, or any other price agreed between the Small Shareholder and the Company in writing (with Board approval).

18.6 Completion of a Small Holding Transaction

Completion of a Small Holding Transaction must occur on the date or dates specified in the Small Holding Disposal Notice or any other date determined by the Investor Shareholders (in the case of clause 18.1(a)(i)) or the Board (in the case of clause 18.1(a)(ii)) and notified to the relevant Small Shareholder.

18.7 Power of attorney

Each Small Shareholder irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 18.

19. Event of Default

19.1 Right to purchase Shares following Event of Default

(a) Each Party must promptly notify the Investor Shareholders and the Company if an Event of Default occurs in relation to it.

(b) The Investor Shareholders (or at their election, a nominee, including the Company) may purchase (or in the case of the Company, buy back, cancel or redeem) some or all of the Shares of the relevant Party in accordance with this clause 19, if:

(i) that Party commits an Event of Default (**Defaulting Shareholder**); and

(ii) within six months of the Event of Default Date, the Investor Shareholders notify the Company and the Defaulting Shareholder in writing that it wishes to purchase (or at the Investor Shareholders' election, have their nominee, including the Company, purchase) all or any portion of the Defaulting Shareholder's Shares.

(c) Shares sold under clause 19.1(b) (**Default Sale Shares**) may be sold to:

(i) the Company by way of a purchase, buy back, cancellation as part of a reduction of capital or redemption of the relevant Share (subject to applicable law); and/or

(ii) the Investor Shareholders or their nominee (which may include any other Shareholder and/or any Third Party),

in such combination, as determined by the Investor Shareholders and notified to the Company.

(d) The Company must notify the Defaulting Shareholder promptly of any such determination (a **Default Notice**).

(e) The sale price for Default Sale Shares will be:

(i) in the case of an Event of Default referred to in paragraphs (a), (b), (c), (e), (f) or (g) of that definition, an amount equal to 85% of the Fair Market Value multiplied by the number of Default Sale Shares; and

(ii) in the case of an Event of Default referred to in paragraph (d) of that definition, the Fair Market Value multiplied by the number of Default Sale Shares,

and provided always that the Investor Shareholders in their absolute discretion may (but are not required to), agree to a higher amount (**Sale Price**).

19.2 **Default notice**

If a Defaulting Shareholder is required to dispose of its Default Sale Shares, the Default Notice must specify for each Default Sale Share:

(a) the Fair Market Value determined by the Board, and the Sale Price payable for the Default Sale Share on disposal;

(b) any conditions and other terms of the disposal required by the Investor Shareholders and the Board;

(c) the Company's or Investor Shareholders' reasonable best estimate of the date for completion of the disposal;

(d) the documents required to be signed by or on behalf of the relevant Defaulting Shareholder to give effect to the disposal of the Default Sale Shares, copies of which must accompany the Default Notice; and

(e) such other arrangements as the Board or the Investor Shareholders reasonably require to give effect to the disposal of the Default Sale Shares.

19.3 **Referral to Valuer**

If a Defaulting Shareholder, acting reasonably, disagrees with the Board's determination of the Fair Market Value specified in the Default Notice, it must give the Company a notice (in this clause, the **Referral Notice**) within 2 Business Days of receiving the Default Notice specifying the grounds on which it disagrees with the calculation of the Fair Market Value. If the Company receives a Referral Notice in accordance with this clause 19.3 the independent valuation process in clause 21 will apply.

19.4 **Suspension of rights**

(a) If an Event of Default occurs, the rights in this clause 19 are without prejudice to any other rights any other Party may have.

(b) With effect from the date that is the earlier of the Event of Default Date or the date on which the Defaulting Shareholder gives a notice under clause 19.1(a), all rights, voting rights and entitlements held by the Defaulting Shareholder are immediately suspended, including that:

(i) any Director appointed by the Defaulting Shareholder is not entitled to vote at a Board meeting or exercise any other rights granted to the Director under this document or at law;

(ii) the Defaulting Shareholder is not entitled to vote at a Shareholders Meeting or exercise any other rights it has under this document or at law; and

(iii) any distributions or dividends that would have been payable to the Defaulting Shareholder must be retained by the Company, unless the Board resolves otherwise.

(c) Each suspension under clause 19.4(b) continues in respect of any Shares held by the Defaulting Shareholder until the Event of Default has been remedied to the reasonable satisfaction of the Company and the Investor Shareholders.

(d) For the purposes of this clause 19.4, a Defaulting Shareholder will be deemed to have remedied a breach of clause 14 relating to the Disposal of Shares if the Shares the subject of that breach are transferred back to the Defaulting

Shareholder and no loss has been suffered by any Shareholder other than the Defaulting Shareholder as a result of the breach.

(e) The Defaulting Shareholder's obligations under this document continue to apply during the period of any suspension of rights under this clause 19.4.

19.5 **Completion**

(a) On the date which is 10 Business Days after the date of service of the Default Notice or if later, the date on which the Fair Market Value is determined in accordance with clause 19.3 and 21 (if applicable) (or such other date as the Defaulting Shareholder, the Company and the Investor Shareholders may agree) the Defaulting Shareholder must sell and the relevant buyer(s) must buy the Default Sale Shares free and clear of all Encumbrances.

(b) Upon the sale or disposal of Default Sale Shares, the Investor Shareholders (or their nominee, including the Company) must pay the Sale Price to the Defaulting Shareholder.

(c) Without limiting clauses 6.8 or 14.7, the Defaulting Shareholder must do anything (including execute any document and pass any resolution) reasonably required by the Investor Shareholders (or their nominee, including the Company) to give effect to the sale, redemption, buy-back or cancellation (as applicable) of the Default Sale Shares free from any Encumbrances.

19.6 **Power of attorney**

Each Defaulting Shareholder that has received a Default Notice irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 19.

19.7 **Other remedies**

The rights and remedies contained in this clause 19 are in addition to and not to the exclusion of any other rights or remedies that a Party may have against a Party in default of this document.

20. Termination

20.1 **Termination**

Unless otherwise expressly provided to the contrary, this document terminates automatically:

(a) for an Investor Shareholder, when it ceases to hold any Shares other than in connection with an action required to prepare for an IPO contemplated by clause 17.3 (unless otherwise agreed by the relevant Investor Shareholder). At that time of termination the Investor Shareholder will have no further rights or obligations under this document (except for rights only under clauses 14.5, 23, 24, 25, 26, 27, 28, 29, 31, 32 and 33 and rights and obligations under this clause 20);

(b) subject to clause 20.2, for any other Shareholder, when it and each of its Permitted Holders ceases to hold any legal or beneficial interest in any Shares other than in breach of this document or in connection with an action required to prepare for an IPO contemplated by clause 17.3 (unless otherwise determined by the Investor Shareholders). At that time of termination the Shareholder will have no further rights or obligations under this document (except for rights and obligations under clauses 14, 20, 23, 24, 25, 26, 27, 28, 29, 31, 32 and 33);

(c) when the Company is wound up by an order of a court;

(d) if required by applicable law, listing rules or the Investor Shareholders, on completion of an IPO;

(e) on the day on which all the Shares are held by one person only;

(f) when all Parties agree to terminate this document; or

(g) on the day on which completion of an Exit occurs, other than clause 17.7.

20.2 Certain provisions continue

Termination of this document with respect to a Party or all Parties does not affect:

(a) any obligation of that Party or those Parties, as applicable, under this document which accrued prior to that termination and which remains unsatisfied;

(b) any accrued rights or Liabilities of a Party in respect of a breach of this document prior to such termination; or

(c) unless otherwise determined by the Investor Shareholders in connection with an Exit, clauses 22 (Nominee arrangements), 24 (Restraint), 25 (Disclaimers) and any other provision of this document which is expressed to come into effect on, or to continue in effect after, that termination, except that clause 24 (Restraint) ceases to apply and has no further force or effect on and from the day on which (i) completion of an Exit occurs, or (ii) all the Shares are held by one person only (whichever is the earliest to occur).

21. Valuer

21.1 Appointment of Valuer

(a) The Board must as soon as reasonably practicable and in any event not more than 5 Business Days after the date of receipt of a Referral Notice, appoint an appropriate Valuer to:

(i) determine the Fair Market Value in accordance with clause 21.2; and

(ii) as soon as reasonably practicable and, in any event, no later than 15 Business Days following the Valuer's appointment issue a certificate (**Valuer's Certificate**) specifying the Fair Market Value of relevant Shares, expressed as a price per Share and provide a report to the Company setting out the results of its valuation, including an explanation of the methodologies used to conduct the valuation.

(b) Each Party must provide all information and assistance reasonably requested by the Valuer.

(c) The Valuer acts as an independent expert and not as an arbitrator when valuing the Shares.

21.2 Process for Valuation

(a) The Valuer must be instructed to conduct the valuation:

(i) in accordance with the terms of this document;

(ii) as at the date on which the need for valuation arises;

(iii) in accordance with the valuation standards, practices and principles generally accepted in the Commonwealth of Australia;

(iv) on the basis of an arm's length transaction between an informed and willing seller and an informed and willing buyer under no compulsion to sell or buy, respectively;

(v) without taking into account any element of control that a person may obtain as a result of acquiring all or a part of the Shares;

(vi) without taking into account any transfer restrictions on the Shares;

(vii) assuming a reasonable period within which to negotiate the sale considering the state of the market on the valuation date;

(viii) assuming no account is taken of any prospective purchaser with unique attributes;

(ix) assuming the buyer would not have the benefit of any uncommon sale terms which would serve to increase or decrease the value of the Shares or the Group;

(x) if relevant, assuming no allowance for any charges, mortgages or amounts owing on the Shares, or for any expenses or taxation which may be incurred or payable in effecting a sale (although an allowance will be made for any Encumbrances, restrictions or outgoings of an onerous nature which are specific to the Shares and which would affect value if they would not be discharged in the ordinary course prior to a transfer);

(xi) valuing the whole Group as if it were being sold to a Third Party in accordance with the Accounting Standards and having regard to the profit, strategic positioning, future prospects and undertaking of the Business; and

(xii) determining the price per Share on the basis of the proportion that the value of relevant parcel of Shares in question bears to the total value of Shares on issue.

21.3 **Valuation Binding**

The Valuer's Certificate is conclusive and binding on the Parties and is not subject to review or appeal except in the case of manifest error.

21.4 **Costs of Valuer**

The Parties agree that the costs of the Valuer in connection with the valuation are to be:

(a) borne by the Disputing Shareholder if:

(i) the Valuer determined a specific dollar value and the Fair Market Value as determined by the Valuer is:

(A) no more than 5% greater than; or

(B) equal to or less than,

the proposed Fair Market Value determined by the Board that was the subject of the relevant Referral Notice; or

(ii) the Valuer determined a range of values and the proposed Fair Market Value determined by the Board that was the subject of the relevant Referral Notice is:

(A) within the range of values determined by the Valuer; or

(B) is higher than the highest endpoint of the range of values determined by the Valuer; or

(b) borne by the Company if:

(i) the Valuer determined a specific dollar value and the Fair Market Value as determined by the Valuer is more than 5% greater than the proposed Fair Market Value determined by the Board that was the subject of the relevant Referral Notice; or

(ii) the Valuer determined a range of values and the proposed Fair Market Value determined by the Board that was the subject of the relevant Referral Notice is lower by more than 5% than the lowest endpoint of the range of values determined by the Valuer.

22. Nominee arrangements

22.1 Disposal to Nominee

(a) If requested by the Company (with Board approval) at any time by way of notice (**Nominee Disposal Notice**), any Party (other than an Investor Shareholder) must Dispose of the Shares which it holds to the Nominee, unless the Investor Shareholders have otherwise determined in writing in respect of a Party.

(b) Each such Party must comply with the directions of the Company for the purposes of facilitating the Disposal of its Shares to the Nominee in accordance with this clause 22.1, including executing a Nominee Accession Deed or any other document necessary to facilitate the Disposal.

(c) Each such Party that has received a Nominee Disposal Notice irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 22.1.

22.2 Intended operation of this clause

(a) The Parties confirm that the principle to which this clause 22 is intended to give effect, is that Appointing Beneficiaries are holders of Beneficial Shares and:

(i) have rights and obligations under this document that are in effect equivalent to (but not additional to) those of Shareholders; and

(ii) do not hold legal title to Shares and are instead Appointing Beneficiaries in relation to their respective Beneficial Shares,

such that the voting, economic and other interests of an Appointing Beneficiary under this document and in respect of its Beneficial Shares should, assuming that the Nominee, Class B Shareholder, Management Shareholder and holder of Beneficial Shares (as the case may be) act in accordance with this document and the Nominee Deed, be neither enhanced nor impaired as a consequence of appointing the Nominee as bare trustee in respect of that Appointing Beneficiary's Beneficial Shares.

(b) Each Party must take all actions within its power and authority, including giving relevant instructions to the Nominee and, in the case of an Appointing Beneficiary, exercising its rights in its capacity as appointor of the Nominee as bare trustee for it, to give effect to the principle in clause 22.2(a).

(c) Clauses 22.3 to 22.8 (inclusive) are to be interpreted subject to, and in a manner is consistent with, the principle in clause 22.2(a).

(d) The provisions in this clause 22 (subject to any changes reasonably required by the Nominee and accepted by the Company) apply in these cases.

(e) This clause 22 applies separately in relation to the Nominee in its capacity as bare trustee for each Appointing Beneficiary.

22.3 **Appointing Beneficiary rights and obligations**

(a) If the Nominee is the registered holder of Shares, for the purposes of any references in this document to the Shareholder's or holder's Shares, or to Shares held by the Shareholder or holder (or any similar expression), the Appointing Beneficiary is to be regarded as holding its Beneficial Shares. For the avoidance of doubt (but without limitation):

(i) in the context of a Required Resolution, Simple Majority, Class B Special Resolution or any requirement that an act be approved by Shareholders or holders holding at least a given percentage of all Shares, Appointing Beneficiaries are to be treated as holding their Beneficial Shares;

(ii) the Shares of, or held by, the Class B Shareholder, Management Shareholder or Shareholder (or any comparable expression, including for the purposes of determining the Relevant Proportions or pro rata entitlements of Class B Shareholders, Management Shareholders or other Shareholders), are to be regarded as if the Class B Shareholder, Management Shareholder or other Shareholders (as applicable) holds legal title to its Beneficial Shares; and

(iii) the Class B Shareholder, Management Shareholder or other Shareholders taking any action in respect of any Shares, is taken to also include a reference to the Nominee taking that action as bare trustee for the Class B Shareholder, Management Shareholder or other Shareholder that is the Appointing Beneficiary.

(b) Each Appointing Beneficiary will continue to have the benefit of, and be bound by, all the provisions of this document which would have applied to the Appointing Beneficiary by virtue of, or in relation to, that Appointing Beneficiary's holding of its Beneficial Shares had it been issued or continued to hold legal title to its Beneficial Shares or not transferred legal title to its Beneficial Shares to the Nominee (**Relevant Rights and Obligations**), subject to the terms of this document and the Nominee Deed.

(c) The Relevant Rights and Obligations will so far as possible have application to the Nominee and the relevant Appointing Beneficiary in the same way as they would have applied to the Appointing Beneficiary if it held legal title to its Beneficial Shares.

(d) Each Appointing Beneficiary undertakes to the Company and to the Investor Shareholders that it will not:

(i) take any action, or omit to take any action (including the giving of any instruction to the Nominee or failing to give any instruction to the Nominee) which would breach its or a Shareholder's obligations under this document;

(ii) fail to give, or delay in giving, any instruction to the Nominee which is required to enable the Appointing Beneficiary, a Shareholder or the Nominee to comply with their respective obligations under this document or the Nominee Deed; or

(iii) give an instruction to the Nominee which has the effect of cancelling or superseding an instruction given on behalf of the Appointing Beneficiary by an attorney acting on behalf of the Appointing Beneficiary under clause 22.1 or clause 26.

22.4 **Definitions and interpretation**

(a) Where the context requires to give effect to clauses 22.2 and 22.3 and without limiting any other provision of this document, including clause 22.3(c), any reference in this document to a Class B Shareholder, Management Shareholder or Shareholder who is an Appointing Beneficiary is to be taken to also include a reference to the Nominee as bare trustee for that Appointing Beneficiary.

(b) A Class B Shareholder, Management Shareholder or Shareholder will continue to be a Class B Shareholder, Management Shareholder or Shareholder (as applicable) for the purposes of this document irrespective of whether legal title to all or any of that person's Shares are held by the Nominee.

(c) Obligations under this document or the Constitution on a Class B Shareholder, Management Shareholder or Shareholder who is an Appointing Beneficiary to exercise voting rights or take other actions (including signing documents) as the registered holder or beneficial owner of Shares are to be interpreted as obligations to ensure that the Nominee takes the relevant actions at the Appointing Beneficiary's direction, or by the Company on behalf of the Appointing Beneficiary, acting under power of attorney, or otherwise.

(d) The Nominee is not itself to be regarded for the purposes of this document as:

(i) a Shareholder, Investor Shareholder, Class B Shareholder or Management Shareholder; or

(ii) otherwise as a holder of any Shares who has independent obligations in their capacity as such.

22.5 **Voting**

Instructions may be given by each Appointing Beneficiary to the Nominee (as the person legally entitled to voting rights, dividends and distributions in respect of those Shares) in accordance with this document and the Nominee Deed:

(a) in relation to voting, Disposals and other dealings in respect of the Appointing Beneficiary's Beneficial Shares; and

(b) in respect of the payment of dividends and distributions.

22.6 **Dividends**

Each Appointing Beneficiary directs the Company to pay dividends and distributions in respect of its Beneficial Shares as it directs in accordance with the Nominee Deed. This clause 22.6 does not affect the right of an Appointing Beneficiary to change such a direction from time to time.

22.7 **Disposals of Shares**

(a) References to a Disposal of Shares in this document and the Constitution include a Disposal of a beneficial interest in Beneficial Shares and any Disposal of the legal title to those Shares by the Nominee (at the Appointing Beneficiary's direction, or by the Company or another attorney on behalf of the Appointing Beneficiary acting under power of attorney, or otherwise).

(b) Where this document contemplates the sale, purchase or transfer of some or all of a Class B Shareholders', Management Shareholders' or Shareholders' Shares and the Nominee is the registered holder of Shares, the relevant provisions apply so that references to the sale, purchase or transfer of the relevant Shares are to be construed as references to:

(i) the sale, purchase or transfer of Beneficial Shares; and

(ii) (without limiting circumstances where the Nominee is to retain legal title to the relevant Shares) the Party procuring the concurrent transfer of legal title in those Beneficial Shares by the Nominee,

and obligations on Class B Shareholders, Management Shareholders or Shareholders to offer Shares for sale, purchase, or transfer are to be construed in a corresponding manner.

(c) Where this document permits the Company to issue or any other Party to transfer, sell or otherwise Dispose of Shares to any person, that provision includes permission to issue, transfer, sell or otherwise Dispose of Shares to the Nominee as bare trustee for the Appointing Beneficiary.

(d) Where an Appointing Beneficiary Disposes of Shares to a Permitted Holder, in circumstances where the Nominee continues to hold the relevant Beneficial Shares, such transferee Permitted Holder must execute and deliver to the Company an Accession Deed Poll and Nominee Accession Deed.

22.8 **Additional Shares**

(a) If an Appointing Beneficiary becomes entitled to receive any additional Shares, whether by way of issue or Disposal (and whether under this document or otherwise), then unless the Board has approved another holding arrangement in relation to the relevant transaction, the issue or Disposal must be made in favour of the Nominee on the basis that the Shares are to be held by the Nominee as bare trustee for the Appointing Beneficiary and will be Beneficial Shares of the Appointing Beneficiary.

(b) An offer to an Appointing Beneficiary to participate in an issue of Shares or other transaction on the basis that legal title to the relevant Shares will be issued to the Nominee as bare trustee for the Appointing Beneficiary will not be regarded for that reason alone as being on different terms from the terms offered to other Shareholders.

22.9 **Notices**

All notices or communications under this document or the Nominee Deed which are provided to the Nominee in its capacity as bare trustee for a particular Appointing Beneficiary must also be provided at the same time to the relevant Appointing Beneficiary.

22.10 **Liability of Nominee**

Each Party acknowledges that, subject to the terms of the Nominee Deed, the Nominee is obliged to act in accordance with the directions of the Appointing Beneficiaries in

relation to their respective Beneficial Shares. Each Party agrees that any breach of this document or the Constitution which arises as a result of the Nominee complying with a direction given by an Appointing Beneficiary (**Directed Breach**) is to be construed for all purposes as a breach by the relevant Appointing Beneficiary for which the Appointing Beneficiary is personally liable (including in accordance with the Nominee Deed) and not by the Nominee and without limiting the foregoing but subject to clause 22.11:

(a) the Nominee is released from any claim or Liability in respect of any Directed Breach; and

(b) each Party (other than the Nominee) covenants not to claim, sue or take any action against the Nominee in respect of any Directed Breach.

22.11 **Limitation of Nominee's liability**

(a) Each Party acknowledges that the Nominee will be bound by the terms of this document in its capacity as bare trustee of the Bare Trusts and in no other capacity.

(b) Any Liability of the Nominee arising under or in connection with this document is limited to, and can be enforced against the Nominee only to the extent to which under the Nominee Deed the Nominee is actually indemnified for the Liability. This limitation of the Nominee's Liability applies despite any other provision of this document and extends to all Liabilities of the Nominee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document or the Nominee Deed.

(c) No Party may sue the Nominee in any capacity other than as trustee of a Bare Trust, including seeking the appointment of a receiver (except in relation to property of a Bare Trust), a liquidator, an administrator, or any similar person to the Nominee nor may any Party prove in any liquidation, administration or arrangement of or affecting the Nominee (except in relation to property of the relevant Bare Trust).

(d) The provisions of clauses 22.10 and 22.11 do not apply to any Liability of the Nominee to the extent that it is not satisfied under the Nominee Deed or by operation of law or there is a reduction in the extent of the Nominee's indemnification, in each case as a result of the Nominee's fraud, negligence or wilful default.

(e) No attorney, agent, receiver or receiver and manager appointed in accordance with this document has authority to act on behalf of the Nominee in a way which exposes the Nominee to any personal Liability.

22.12 **Indemnity from Appointing Beneficiaries and costs**

(a) If the Company pays, suffers, incurs or is liable to the Nominee for any Liabilities under the Nominee Deed arising out of or in connection with any Shares held by the Nominee on behalf of an Appointing Beneficiary, the relevant Appointing Beneficiary must indemnify the Company against those Liabilities.

(b) The Parties acknowledge that each Appointing Beneficiary will be bound by the terms of the Nominee Deed which contemplate that the Appointing Beneficiary:

(i) indemnifies the Nominee for or in respect of any Liability or Loss which the Nominee pays, suffers, incurs or is liable for arising out of or in connection with; and

(ii) covenants with the Nominee not to claim, sue or take any action against the Nominee in relation to,

anything done by the Nominee at the direction of or on behalf of the Appointing Beneficiary, or by reason of the Appointing Beneficiary's Beneficial Shares being registered in the name of the Nominee, other than:

(iii) Liabilities or Losses arising of the Nominee's (or any of its officers', employees', or agents') fraud, negligence, dishonesty, wilful misconduct, breach of any of its obligations under this document or the Nominee Deed or breach of trust;

(iv) overhead costs (including rent, office maintenance and salaries) of the Nominee, fees of a Related Body Corporate of the Nominee acting as custodian of the Nominee and fees of a subcustodian, nominee or other delegate of such a custodian of the Nominee; or

(v) to the extent the Nominee is entitled to recover and is actually indemnified for any such amounts in paragraphs (iii) or (iv) above by the Company under the terms of the Nominee Deed or from the assets of the relevant Bare Trust under the terms of the Nominee Deed.

(c) Each indemnity given by an Appointing Beneficiary referred to in this clause 22.12:

(i) is an additional, separate and independent obligation of the Appointing Beneficiary and no one indemnity limits the generality of any other indemnity; and

(ii) survives termination of this document and the Nominee Deed.

22.13 **Conversion and termination**

(a) if the Company applies to the Australian Securities and Investments Commission to change its type to a proprietary company at a time when it has more than 50 non-employee Appointing Beneficiaries:

(i) the bare trustee arrangements contemplated in this clause 22 will terminate on the date on which the change of company type takes effect (**Termination Date**); and

(ii) the Nominee must as soon as reasonably possible (and, in any event, before the Termination Date), transfer legal title in respect of all of the Beneficial Shares held by it to the relevant Appointing Beneficiaries who must be registered in the register of members of the Company as legal holders of such Beneficial Shares.

(b) The provisions of clause 22.13(a) must not be amended or varied unless such amendment or variation has been approved by resolution by at least 75% of the votes cast by Appointing Beneficiaries where:

(i) only Appointing Beneficiaries can vote on the resolution;

(ii) each Appointing Beneficiary is entitled to cast a vote for each security held on trust for, or on behalf of, it under the Bare Trust; and

(iii) Part 2G.2 of the Corporations Act applies as if each Appointing Beneficiary were a member of the Company.

22.14 **No termination of Bare Trust**

Each Appointing Beneficiary undertakes to the Company that it will not, without the prior written approval of the Board, give any notice pursuant to the terms of the Nominee Deed (including giving a notice under clause 8.1(b) of the Nominee Deed) to terminate the Nominee's appointment as nominee of its Bare Trust.

23. Representations and warranties

23.1 **Representations and warranties**

Each Party represents and warrants that:

(a) (**status**) if the Party is a body corporate, it is duly registered and validly existing under the laws of the country of its registration;

(b) (**power**) it has full legal capacity and power to:

(i) own its property and to carry on its business; and

(ii) enter into this document and to carry out the transactions that it contemplates;

(c) (**documents effective**) this document constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms;

(d) (**no contravention**) neither its execution of this document nor the carrying out by it of the transactions that this document contemplates, does or will:

(i) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;

(ii) contravene any agreement binding on it or any of its property; or

(iii) if the Party is a body corporate, contravene its constitution or the powers or duties of its directors; and

(e) (**solvency**) there are no reasonable grounds to suspect that it will not be able to pay its debts as and when they become due and payable.

23.2 **Reliance on representations and warranties**

Each Party acknowledges that the other Parties have executed this document and agreed to perform its obligations under this document in reliance on the representations and warranties that are made or repeated in this clause 23.

24. Restraint

24.1 **Definitions**

In this clause 24:

(a) **Restricted Area** means:

(i) Australia;

(ii) Victoria, New South Wales and Queensland;

(iii) Victoria and New South Wales;

(iv) the outer metropolitan areas of Sydney and Melbourne;

(v) the outer metropolitan area of Melbourne;

(vi) the outer metropolitan area of Sydney;

(vii) any other countries or states of Australia that the Business operates in at any time in the 12 months prior to the Trigger Date; and

(viii) any other metropolitan and/or regional areas that the Business operates in at any time in the 12 months prior to the Trigger Date.

(b) **Restricted Business** means any business or activity which:

(i) is the same as or substantially similar to the Business as carried on by the Group (or any part of it) at any time in the 12 months prior to the Trigger Date; and/or

(ii) competes with the Business as carried on by the Group (or any part of it, including any clinic) at any time in the 12 months prior to the Trigger Date.

(c) **Restricted Period** means the period:

(i) commencing on the date on which the relevant Restricted Person becomes Party to this document (whether by Accession Deed Poll or otherwise); and

(ii) ending on the date that is two years after the Trigger Date (unless that period is held invalid for any reason by a court of competent jurisdiction, in which case such period is twelve months after the Trigger Date), or such earlier date approved by the Board in writing (unless that period is held invalid for any reason by a court of competent jurisdiction, in which case such period shall be read down accordingly).

(d) **Restricted Person** means each:

(i) Class B Shareholder and, where applicable, its Relevant Manager;

(ii) Management Shareholder and, where applicable, its Relevant Manager; and

(iii) other person whose Accession Deed Poll stipulates is a "Restricted Person".

(e) **Trigger Date**, in respect of a particular Restricted Person, is the earlier of:

(i) the date on which that Restricted Person and its Permitted Holders ceases to be the holder of any legal or beneficial interest in any Shares (including through the Nominee); or

(ii) another date which is approved by the Board in writing.

24.2 Restraint

Each Restricted Person undertakes to the Investor Shareholders and the Company that neither it nor any of its Affiliates will directly or indirectly:

(a) during the Restricted Period, and within the Restricted Area, conduct, carry on, promote or be in any way engaged or involved in, any Restricted Business (in each case, whether alone or in concert with others);

(b) during the Restricted Period, and within the Restricted Area, solicit, canvass, approach or accept an approach from any existing or identified prospective client, joint venture partner or any supplier to, any Group Company or any other person with whom any Group Company has business dealings, for the purpose of persuading, encouraging or procuring that person to:

(i) cease doing business with any Group Company;

(ii) reduce the amount, or adversely change the nature, of business they do with any Group Company; or

(iii) adversely alter the terms on which they do business with any Group Company;

(c) during the Restricted Period, and within the Restricted Area, disrupt or interfere with, or take any action which is reasonably likely to prejudice, damage or be harmful to, the relationship between any Group Company and any of their employees, clients, joint venture partners or suppliers or any other person with whom any Group Company has significant business dealings; or

(d) during the Restricted Period, and within the Restricted Area, induce or encourage any employee of a Group Company to cease their employment with that Group Company (including by directly or indirectly approaching or soliciting that employee for the purpose of recruitment by any person), or employ or offer to employ any person who is employed by a Group Company or was so employed within the 12 month period prior to the Trigger Date.

24.3 **Deletion of restrictions**

If any part of the restrictions in clause 24.2 goes beyond what is reasonable in the circumstances but would be reasonable in the circumstances if any activity were deleted or a period or area were reduced, then the restriction in clause 24.2 applies with that activity deleted or period or area reduced by the minimum amount necessary to make the restriction reasonable in the circumstances.

24.4 **Severance**

Each part of a restriction in clause 24.2 resulting from the various combinations of the Restricted Periods and Restricted Areas is independent and has effect as a separate and severable restriction and is to be enforced accordingly. If any part of the restriction in clause 24.2 is unenforceable it may be severed without affecting the remaining enforceability of that part or any other part of any other restriction in clause 24.2.

24.5 **Exceptions**

This clause 24 does not restrict a Restricted Person from:

(a) holding an interest in any Shares;

(b) holding 5% or less of the securities of an entity listed on a stock exchange provided such holding is only a passive portfolio holding for investment purposes where neither the Restricted Person nor any of its Affiliates directly or indirectly exercises a role in the operational direction or management of the relevant entity;

(c) for clarity, obtaining services solely in that Restricted Person's capacity as a client and for their own personal needs; or

(d) conducting or engaging in any activities with the prior written consent of the Investor Shareholders or with the prior written approval of the Board.

24.6 **Acknowledgements about restraint**

Each Restricted Person acknowledges that:

(a) each restriction in clause 24.2 is reasonable in the circumstances and necessary to protect the goodwill of the Business;

(b) it has received or has had the opportunity to receive independent legal advice as to the operation and effect of this clause 24; and

(c) subject to clause 20.2(c), this clause 24 survives termination of this document. For the avoidance of doubt, clause 24 ceases to apply and has no further force or effect on and from the day on which (i) completion of an Exit occurs, or (ii) all the Shares are held by one person only (whichever is the earliest to occur).

24.7 **Restrained Parties**

Each Restricted Person will procure that its Affiliates and its Relevant Manager comply with each restriction in clause 24.2.

24.8 **Injunctive relief**

Damages may not be an adequate remedy in the event of a breach of this clause 24. The Company and/or the Investors Shareholders may, in addition to other remedies, obtain an injunction restraining any further violation and other equitable relief.

25. Disclaimers

25.1 **No representations**

None of the Investor Shareholders, the Company nor any of their respective Representatives makes:

(a) any representation or warranty to any Party in relation to any acquisition by the Group, the value of any Shares or other securities in any Group Company at any time, the proposed business strategy of any Group Company, the Business performance or the potential Exit strategy or returns achievable on an Exit; or

(b) any recommendation on the suitability of an acquisition by any Group Company or on the suitability of an investment in the Company by any other Party.

25.2 **No liability**

To the maximum extent permitted by law, the Company, the Investor Shareholders and their Representatives disclaim all Liability in relation to the matters referred to in clause 25.1 and no Party may take any action against the Company, the Investor Shareholders or any of their Representatives for any Liability suffered as a result of that Party's decision to invest in the Company, in relation to any matter referred to in clause 25.1 or as a result of an Investor Shareholder lawfully performing its obligations and/or exercising its rights under this document.

25.3 **Independent assessment and advice**

Each Party:

(c) acknowledges and agrees that it has entered into this document on the basis of its own independent investigation and assessment and after making its own enquiries; and

(d) confirms that it has received or has had the opportunity to receive independent legal, accounting and tax advice in relation to the terms and conditions of this

document (including the escrow arrangements contemplated by clause 17.3 and the restraints contemplated in clause 24.2).

26. Power of Attorney

26.1 Appointment

Each Party (other than an Investor Shareholder) (an **Appointer**) appoints the Company from time to time as its attorney (the **Attorney**) on the terms set out in this clause 26 for the purposes of giving effect to the attorney appointments contemplated by clauses 4.2(g) (Appointment and removal of Directors), 6.8 (Shareholder approvals subject to power of attorney), clause 14.7 (Obligations on certain conversions and Disposals of Shares), 15 (Tag Along rights), 16 (Drag rights), 17 (Exit), 18 (Disposal of Small Holdings), 19 (Event of Default), 22 (Nominee arrangements), 30.1 (Amendment) and 33.11 (Inconsistency with other documents) (each a **Relevant Clause**).

26.2 Powers of attorney

Each Attorney has power to, on behalf of an Appointer and in the Appointer's name, do all acts and things appropriate to negotiate and implement any action or transaction, do any thing, or carry out any other matter, under or contemplated by a Relevant Clause or any document entered into in connection with a transaction contemplated by a Relevant Clause, including to do each of the following to give effect to, or otherwise in connection with, such an action, transaction or matter:

(a) complete, execute and deliver any documentation, deed, instrument, notice, resolution or similar;

(b) give representations, warranties and indemnities as contemplated by clause 17.4 and to execute and deliver the definitive documentation for a Disposal of Shares in accordance with this document;

(c) negotiate, accept any offer or contract in respect of, and complete any Disposal of, any Shares held by the Appointer which the Appointer is obliged to complete under this document;

(d) carry out any act, consent or agree to any matter, amend, vary or waive any provision or matter, make any determination and provide any notice or direction in connection with this document or any document entered into in connection with a transaction contemplated by this document;

(e) instruct and direct the Nominee to take any actions, including to instruct such person to execute, under hand or under seal and deliver (conditionally or unconditionally) any document and/or to Dispose of any Shares;

(f) to call for, agree to short notice being provided in respect of, attend and speak at general meetings of, the Company (including any class meeting);

(g) vote or grant a proxy in favour of any person to vote (or appoint an authorised representative to vote) on behalf of the Appointer (to the exclusion of the Appointer) at any meeting or class meeting of holders of Shares.

26.3 Validity and Indemnity

Each Appointer:

(a) declares that all acts and things done by an Attorney in exercising powers under the power of attorney in this clause 26 will be as good and valid as if they had

been done by that Appointer and ratifies and confirms whatever the Attorney lawfully does, or causes to be done, under the appointment in this clause 26;

(b) acknowledges and agrees that no other Party nor any other person is required to enquire any further in respect of the validity of any action or omission of an Attorney under the power of attorney in this clause 26;

(c) agrees that it will not, for so long as the power of attorney in this clause 26 is in effect:

(i) grant any power of attorney or other instrument conferring on persons other than the Attorney's rights which contradict or are otherwise inconsistent with some or all of the rights granted under the power of attorney in this clause 26; nor

(ii) personally take any action which would result in the suspension of the power of attorney in this clause 26 or otherwise be contradictory or inconsistent with the power of attorney in this clause 26, including attending any meeting and voting at that meeting if an Attorney is present and intends to vote at the meeting pursuant to a lawful exercise of the Attorney's powers;

(d) agrees that it will not challenge the validity of any act carried out by an Attorney on behalf of the Appointer;

(e) indemnifies each Attorney against, and agrees to reimburse and compensate each Attorney for, all Liabilities arising in any way in connection with the exercise in accordance with this document of any of the powers and authorities under the appointment in this clause 26; and

(f) without prejudice to the other provisions of this clause 26, must deliver to the Company and to each Attorney on demand any power of attorney, instrument of transfer or other document which the Company or an Attorney requires for the purposes of any transaction or action contemplated by this clause 26.

26.4 **Application of Appointer's money**

Without limiting clause 17.9, if an Appointer defaults in completing the Disposal of any Shares pursuant to any provision of this document:

(a) subject to clause 26.4(b), the Company (or an independent person nominated by the Company) may hold any proceeds which are payable to the defaulting Appointer for the benefit of the Appointer (and any interest earned on such proceeds belongs to the Company unless the Company otherwise agrees but the Company has no obligation to invest such proceeds);

(b) the Company may deduct any costs of performing its rights and obligations under this clause 26 (including legal fees and disbursements on a full indemnity basis), which are incurred by or on behalf of a Group Company or the Directors, from the defaulting Appointer's proceeds;

(c) subject to clause 26.4(b), receipt by the Company of the defaulting Appointer's proceeds will be good discharge of the relevant buyer's obligation to the defaulting Appointer and the buyer will not be bound to see to the application of any such proceeds; and

(d) subject to clause 26.4(b), the Company must pay the defaulting Appointer's proceeds to the defaulting Appointer as soon as practicable after the defaulting Appointer has observed the applicable requirements for the Disposal.

26.5 **Irrevocable grant of attorney**

Each Appointer declares that the power of attorney in this clause 26 is given for valuable consideration and is irrevocable. Each Appointer agrees that if some or all of the Appointer's Shares are Disposed of in accordance with this document, this clause 26 remains effective in respect of the Appointer and the remaining Shares held by or on behalf of the Appointer.

26.6 **Conflict of interest**

Each Attorney may exercise a power under the power of attorney in this clause 26 even if it involves a conflict of duty or any Attorney, Investor Shareholder, other Party or any Group Company has a personal interest in the doing of that act.

26.7 **Benefits**

Each Attorney is expressly authorised to do any act as a result of which a benefit is conferred on it, any Group Company, any Investor Shareholder or any Appointer.

26.8 **Survival**

Clauses 26.1 to 26.7 survive termination of this document (for all Parties or for any specific Party) indefinitely.

27. Confidentiality and announcement

27.1 **Confidentiality definitions**

The following definitions apply in this clause 27.

Confidential Information means information that:

(a) is made available by or on behalf of the Discloser to the Recipient, or is otherwise obtained by or on behalf of the Recipient; and

(b) is by its nature confidential or the Recipient knows, or ought to know, is confidential.

Confidential Information may be made available or obtained directly or indirectly, and before, on or after the date of this document.

Confidential Information does not include information that:

(a) is in or enters the public domain through no fault of the Recipient or any of its officers, employees or agents;

(b) is or was made available to the Recipient by a person (other than the Discloser) who is not or was not then under an obligation of confidence to the Discloser in relation to that information; or

(c) is or was developed by the Recipient independently of the Discloser and any of its officers, employees or agents.

Discloser means the Party giving information.

Recipient means the Party to whom information is given.

27.2 **Use and disclosure of Confidential Information**

A Party (the **Recipient**) which acquires Confidential Information of another Party (the **Discloser**) must not:

(a) use any of the Confidential Information except to the extent necessary to exercise its rights and perform its obligations under this document; or

(b) disclose any of the Confidential Information except in accordance with clauses 27.3, 27.4 or 27.5.

27.3 **Disclosures to personnel and advisers**

(a) The Recipient may disclose Confidential Information to an officer, employee, agent, contractor, or legal, financial or other professional adviser if:

(i) the disclosure is necessary to enable the Recipient to perform its obligations or to exercise its rights under this document; and

(ii) prior to disclosure, the Recipient informs the person of the Recipient's obligations in relation to the Confidential Information under this document and obtains an undertaking from the person to comply with those obligations.

(b) The Recipient must ensure that any person to whom Confidential Information is disclosed under paragraph (a) keeps the Confidential Information confidential and does not use it for any purpose other than as permitted under paragraph (a).

27.4 **Disclosures by Investor Shareholders**

Where an Investor Shareholder is the Recipient, the Investor Shareholder may disclose Confidential Information:

(a) to an existing or proposed debt or equity financier (or such persons' advisers) of the Investor Shareholder (including any limited partner or co-investor), of any of its Affiliates or, of a Group Company;

(b) to its ultimate investors, on a confidential basis;

(c) to any of its Affiliates, or its or its Affiliates' legal, financial or other professional advisors;

(d) in connection with or as part of an IPO;

(e) to a prospective buyer of Shares or a buyer of the Business who gives an appropriate confidentiality deed poll for the benefit of the Company; or

(f) with the prior written consent of the Board, unless the Confidential Information relates only to a certain Party (or an Affiliate), in which case with the prior written consent of the Party to whom the Confidential Information relates.

27.5 **Disclosures required by law**

(a) Subject to paragraph (b), the Recipient may disclose Confidential Information that the Recipient is required to disclose:

(i) by law or by order of any court or tribunal of competent jurisdiction; or

(ii) by any Government Agency, stock exchange or other regulatory body.

(b) If the Recipient is required to make a disclosure under paragraph (a) and is not an Investor Shareholder, the Recipient must:

(i) to the extent possible, notify the Discloser immediately if it anticipates that it may be required to disclose any of the Confidential Information;

(ii) consult with and follow any reasonable directions from the Discloser to minimise disclosure; and

(iii) if disclosure cannot be avoided:

(A) only disclose Confidential Information to the extent necessary to comply; and

(B) use reasonable efforts to ensure that any Confidential Information disclosed is kept confidential.

27.6 **Restrictions on public announcements**

Subject to clause 27.5, no Party may directly or indirectly make a public announcement about or make a public comment on the contents of this document including any discussions between the Parties without the prior written consent of the Company.

27.7 **Recipient's return or destruction of documents**

If a Party ceases to hold Shares, it must immediately:

(a) deliver to the Company all documents and other materials containing, recording or referring to Confidential Information; and

(b) erase or destroy in another way all electronic and other intangible records containing, recording or referring to Confidential Information,

which are in the possession, power or control of the Recipient or any person to whom the Recipient has given access.

27.8 **Investor Director may provide information to the Investor Shareholders**

An Investor Director may:

(a) communicate any information, in respect of the affairs of the Company, received or made available to the Investor Director; and

(b) provide copies of the information,

to the Investor Shareholders, their Investor Advisor, and their respective officers and employees.

27.9 **Survival of obligations**

The obligations in this clause 27 survive any termination or expiry of this document.

28. Goods and Services Tax

28.1 **GST on Claims payments**

If a Party provides a payment for or any satisfaction of a Claim or a right to Claim under or in connection with this document (for example, for misleading or deceptive conduct or for misrepresentation or for a breach of any warranty or for indemnity or for reimbursement of any expense) that gives rise to a liability for GST, the provider must pay, and indemnify the recipient on demand against, the amount of that GST.

28.2 **Costs plus GST**

If a Party has a Claim under or in connection with this document for a cost on which the Party must pay an amount for GST, the Claim is for the cost plus the amount for GST (except any amount for GST for which that Party is entitled to an input tax credit).

28.3 **Revenue Claims**

If a Party has a Claim under or in connection with this document whose amount depends on actual or estimated revenue or which is for a loss of revenue, revenue must be calculated without including any amount received or receivable as reimbursement for GST (whether that amount is separate or included as part of a larger amount).

28.4 **GST on supplies**

If any Party makes a supply to another Party under or in connection with this document (unless the consideration is expressly stated to be inclusive of GST), the consideration for that supply is exclusive of GST, and in addition to paying that consideration, then the recipient must:

(a) pay to the supplier an amount equal to any GST for which the supplier is liable on that supply, without deduction or set-off of any other amount; and

(b) make that payment as and when the consideration or part of it must be paid or provided, except that the recipient need not pay unless the supplier has issued to the recipient a tax invoice (or an adjustment note) for that supply.

28.5 **Adjustments and refunds**

The supplier must promptly create an adjustment note for, or apply to the Commissioner of Taxation for, a refund of, and refund to the recipient any overpayment by the recipient for GST, but the supplier need not refund to the recipient any amount for GST paid to the Commissioner of Taxation unless the supplier is entitled to a refund or credit of that amount.

29. Notices

(a) A notice, consent or other communication under this document is only effective if it is in writing, signed and either left at the addressee's address or sent to the addressee by mail or email.

(b) A notice, consent or other communication that complies with this clause is regarded as given and received:

(i) if sent by mail, three working days after it is posted; and

(ii) if sent by email, when the sender receives an automated message confirming delivery or two hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed, whichever happens first.

(c) A person's addresses are those set out below, or as the person notifies the sender:

Company

Address:	Level 8, 167 Macquarie St Sydney NSW 2000
Email Address:	antony.rumboll@adamantem.com.au
Attention:	The Board c/o Antony Rumboll

Investor Shareholders

Address:	Level 8, 167 Macquarie St Sydney NSW 2000
Email Address:	antony.rumboll@adamantem.com.au

Attention: Antony Rumboll

30. Amendment and assignment

30.1 Amendment

(a) Subject to clause 30.1(b), this document may be amended by the Investor Shareholders in writing from time to time.

(b) Any amendment to this document or the Constitution that would, or would be likely to, discriminate against, or adversely affect the rights, obligations and/or interests of Class B Shareholders relative to the Investor Shareholders cannot be made and is of no force or effect unless it is approved by a Class B Special Resolution.

(c) Where an amendment is proposed in accordance with clause 30.1(a) or is approved by Class B Special Resolution in accordance with clause 30.1(b), each Party agrees to execute any document or deed required by the Investor Shareholders to give effect to such an amendment and each Class B Shareholder and Management Shareholder irrevocably appoints the Company severally as its attorney in accordance with clause 26 to perform its obligations under this clause 30.

30.2 Assignment

(a) Subject to clause 30.2(b), a Party may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Investor Shareholders.

(b) An Investor Shareholder may assign, encumber, declare a trust over or otherwise deal with its rights under this document in its absolute discretion.

31. Trustee limitation of liability

(a) In this clause 31, the following definitions apply:

(i) **Trustee** means any entity which is or becomes a Party to this document in the capacity of trustee of a Trust.

(ii) **Trust** means the trust of which the Trustee is the trustee.

(iii) **Trustee Liability** means any liability or obligation (of any kind including, without limitation, for negligence, in tort, in equity, or under statute) of the Trustee which arises in any way under or in connection with this document or its performance, or any representation, warranty, conduct, omission, agreement or transaction made under or in connection with this document or its performance.

(b) The Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity.

(c) The parties acknowledge that the Trustee incurs the Trustee Liabilities solely in its capacity as trustee of the Trust and agree that (to the maximum extent permitted by law) the Trustee will cease to have any Trustee Liability if the Trustee ceases for any reason to be trustee of the Trust.

(d) A Trustee Liability may be enforced against the Trustee only to the extent to which:

(i) the Trustee is actually indemnified in respect of that Trustee Liability out of the property of the Trust; and

(ii) there is sufficient property held by the Trustee as trustee at the time, which is available to meet that indemnity (after all Trust assets have been allocated to meet the indemnity and any other valid Claims).

(e) Subject to clause 31(f), no person will be entitled to:

(i) claim from or commence proceedings against the Trustee in respect of any Trustee Liability in any capacity other than as trustee of the Trust;

(ii) enforce or seek to enforce any judgment in respect of any Trustee Liability against any property of the Trustee other than property held by the Trustee as trustee of the Trust;

(iii) take any steps to procure or support the appointment of a liquidator, administrator or any other similar office holder to the Trustee on the basis of a Trustee Liability, or prove in any liquidation, administration or arrangement of or affecting the Trustee; or

(iv) in respect of a Trustee Liability, appoint or take any steps to procure or support the appointment of a receiver or receiver and manager to any property of the Trustee, other than property which is held by it in its capacity as trustee of the Trust.

(f) The restrictions in clauses 31(d) and 31(e) do not apply to any Trustee Liability to the extent to which there is, whether under the trust deed constituting the Trust or by operation of law, a reduction in the extent of the Trustee's indemnification, or in respect of which the Trustee is not entitled to be indemnified, out of the property of the Trust, as a result of the Trustee's fraud, negligence or wilful default.

(g) Each other Party to this document agrees that no act or omission of the Trustee (including any related failure to satisfy any Trustee Liabilities) will constitute fraud, negligence or wilful default of the Trustee for the purposes of clause 31(f) to the extent to which the act or omission was caused or contributed to by any failure of that party to fulfil its obligations relating to the Trust or by any other act or omission of that party.

(h) No attorney, agent or other person appointed in accordance with this document has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability, and no act or omission of such a person will be considered fraud, negligence or wilful default of the Trustee for the purposes of clause 31(f).

(i) This limitation of the Trustee Liability applies despite any other provisions of this document and extends to all Trustee Liabilities of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document or its performance.

(j) The Trustee is not obliged to do or refrain from doing anything under this document (including incur any liability) unless the Trustee Liability is limited in the same manner as set out in clauses 31(b) to 31(i).

(k) The provisions of this clause 31 are paramount and apply regardless of any other provision in this document, or other instrument, even another provision which seeks to apply regardless of any other provision.

32. Investor Shareholders may use custodian

(a) Each Investor Shareholder may from time to time appoint a custodian to hold its Shares (and may remove or replace that custodian and effect any corresponding transfer of Shares to itself or a new custodian), provided that the custodian is a bona fide, third party professional custodian or nominee that provides custody services in its usual course of business.

(b) Despite any other provision of this document, for such time as any Investor Shareholder has an appointed custodian in accordance with this clause 32 in place to hold its Shares:

(i) that custodian may hold the Investor Shareholder's Shares without being required to be a Party to this document or to execute an Accession Deed Poll;

(ii) the Shares so held by the custodian will be deemed for all purposes under this document to be held by the Investor Shareholder; and

(iii) the Investor Shareholder will be responsible under this document as if each act or omission of the custodian in respect of its Shares was an act or omission of the Investor Shareholder.

33. General

33.1 Governing law

(a) This document and any dispute arising out of or in connection with this document is governed by the laws of New South Wales within the Commonwealth of Australia.

(b) Each Party submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them, in respect of any proceedings arising out of this document. Each Party irrevocably waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

33.2 Liability for expenses

Each Party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

33.3 Giving effect to this document

Each Party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other Parties may reasonably require to give full effect to this document.

33.4 Waiver of rights

A right may only be waived in writing, signed by the Party giving the waiver, and:

(a) no other conduct of a Party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;

(b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and

(c) the exercise of a right does not prevent any further exercise of that right or of any other right.

33.5 **Operation of this document**

(a) This document, the Constitution, the Nominee Deed and any other documents referred to in this document (or executed in connection with this document) constitute the entire agreement of the Parties about the subject matter of this document and supersede all previous agreements, understandings and negotiations on that subject matter and all other communications.

(b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.

(c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

33.6 **No partnership, fiduciary relationship or agency**

Nothing in this document is to be treated as creating a relationship of agency, partnership or of a fiduciary nature between the Parties.

33.7 **Operation of indemnities**

(a) Each indemnity in this document survives the expiry or termination of this document.

(b) A Party may recover a payment under an indemnity in this document before it makes the payment in respect of which the indemnity is given.

33.8 **Clauses benefiting third parties**

If a provision of this document is expressed to be for the benefit of (for example, by conferring an indemnity or an exclusion of liability on) a person such as an officer, employee, agent or adviser of a Party that is not a Party to this document (the **third party**), the Party that receives that promise and any permitted assignee of the Party (the **promise**) holds the benefit of that promise in its own capacity but also as trustee for the third party and may enforce this document on their behalf and for their benefit despite the third party not being a Party to this document.

33.9 **Requirement on a Relevant Manager**

Where a Relevant Manager is not a party to this document, an obligation which is expressed to be of, or to apply to or in respect of, a Relevant Manager shall be deemed to be an obligation of the Management Shareholder or Class B Shareholder with whom that Relevant Manager is Affiliated.

33.10 **Consents**

Where this document contemplates that a Party may agree or consent to something (however it is described), the Party may:

(a) agree or consent, or not agree or consent, in its absolute discretion; and

(b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.

33.11 **Inconsistency with other documents**

(a) If this document is inconsistent with the Constitution, any other document or agreement between the Parties, this document prevails to the extent of the inconsistency.

(b) To the extent permitted by law:

(i) the Parties must ensure that the Transaction Documents are consistent with this document; and

(ii) if an Investor Shareholder gives the Company a notice specifying an inconsistency and requesting an amendment to a Transaction Document, each Party will, to the extent permitted by law, take all steps reasonably necessary to amend the relevant Transaction Document to remove the inconsistency and to ensure the provisions of this document prevail. Each Party (other than an Investor Shareholder) irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 33.11.

33.12 **Counterparts**

This document may be executed in counterparts.

Schedule 1

Accession deed poll

THIS DEED POLL is made on

BETWEEN:

(1) [**insert name of acceding party**] (ACN [insert]) whose registered office is at [insert address] (the **Acceding Party**);

(2) Each Party to the Shareholders' Deed dated [insert] between Pepper Holdco Limited (**Company**), One Funds Management Limited as trustee for Adamantem Capital Fund II Trust 2A(1), One Investment Administration Limited as trustee for Adamantem Capital Fund II Trust 2A(2), One Wholesale Fund Services Limited as trustee for Adamantem Capital Fund II Trust 2A(3) and Columbus Investment Services Limited as trustee for Adamantem Capital Fund II Trust 2C (**Shareholders' Deed**) and all persons who are, or subsequently become Party to the Shareholders' Deed (the **Continuing Parties**).

THE ACCEDING PARTY AGREES IN FAVOUR OF AND FOR THE BENEFIT OF EACH AND ALL CONTINUING PARTIES AS FOLLOWS:

1. Interpretation

1.1 Definitions

Unless otherwise defined, capitalised terms used in this document have the meaning given to them in the Shareholders' Deed, as amended, varied, novated or supplemented from time to time, unless the context otherwise requires.

1.2 Rules for interpreting this document

Clause 1.1 to 1.4 of the Shareholders' Deed apply in the interpretation of this document.

2. Accession

(a) Subject to the terms of this document, the Acceding Party accedes to the Shareholders' Deed as if it were an original party to the Shareholders' Deed as a Party and as a Shareholder (to the extent applicable) and as a [Class B Shareholder / Management Shareholder] on and from the date that the Acceding Party is, or the Nominee in respect of its Beneficial Shares is, registered as a holder of Shares (**Accession Date**).

(b) The Acceding Party acknowledges that they have received a copy of the Shareholders' Deed and the Constitution, together with all other information they require in connection with this document, the Shareholders' Deed and the Constitution.

3. Parties to be bound

(c) The Acceding Party undertakes to be bound by all the terms of the Shareholders' Deed from the Accession Date as if the definition of Party, Shareholder (to the extent applicable) and [Class B Shareholder / Management Shareholder] included the Acceding Party.

(d) The Acceding Party acknowledges and agrees that for the purposes of clause 24.1(d) of the Shareholders' Deed, the Acceding Party is a Restricted Person.

4. Acceding Party not subject to pre-accession liabilities

Notwithstanding any other provision of this document, but subject to the Shareholders' Deed, the Acceding Party is not liable upon accession for any liabilities of the Party to whom it has acquired the Shares or Beneficial Shares (as applicable) from, which accrued prior to the Accession Date or which relate to any act or omission prior to the Accession Date.

5. Representations and warranties

(a) The Acceding Party represents and warrants the following:

(i) **registration**: if a body corporate, it is duly registered and validly existing under the laws of the country of its registration;

(ii) **power and authority**: it has full legal capacity and power to:

(A) own its property and to carry on its business; and

(B) enter into this document and to carry out the transactions that it contemplates, and to be bound by and carry out the transactions contemplated by the Shareholders' Deed;

(iii) **binding obligation**: this document and the Shareholders' Deed constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms;

(iv) **no contravention**: neither its execution of this document nor the carrying out by it of the transactions that this document contemplates, does or will:

(A) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;

(B) contravene any agreement binding on it or any of its property; or

(C) if a body corporate, contravene its constitution or the powers or duties of its directors; and

(v) **solvency**: there are no reasonable grounds to suspect that it will not be able to pay its debts as and when they become due and payable.

6. General

6.1 Address of Acceding Party for notices

For the purposes of the Shareholders' Deed, the address of the Acceding Party to which all notices must be delivered in accordance with clause 29 of the Shareholders' Deed is:

Acceding Party

Address: **[insert]**

Email Address: **[insert]**

Attention: **[insert]**

7. Governing law

Clause 33.1 of the Shareholders' Deed applies to this document as if incorporated by reference.

8. Further steps

The Acceding Party agrees, at its own expense, to do anything reasonably requested by the Company and any Continuing Party to give effect to the provisions of this document and the transactions contemplated by it.

9. Waiver of rights

A right may only be waived in writing, signed by the party giving the waiver, and:

(a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;

(b) a waiver of a right on one or more occasions does not operate as a waiver of that right or as an estoppel precluding enforcement of that right if it arises again; and

(c) the exercise of a right does not prevent any further exercise of that right or of any other right.

10. Counterparts

This document may consist of a number of copies, each signed by one or more parties to this document. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed is the date of this document.

11. Liability for expenses

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

12. Amendment

This document can only be amended or replaced by another document executed by the Acceding Party and the Company.

13. Service of process

[*This section is to be inserted if the Acceding Party is not incorporated in Australia.*]

(d) The Acceding Party irrevocably appoints [insert local agent] (**Agent**) as its agent for the service of process in Australia in relation to any matter arising out of this document and the Shareholders' Deed.

(e) If the Agent ceases to be able to act as such or have an address in Australia, the Acceding Party agrees to appoint a new process agent in Australia and deliver to the Company within 20 Business Days, a copy of a written acceptance of

appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this document and the Shareholders' Deed.

(f) The Acceding Party must inform the Company in writing of any change in the address of its Agent within 20 Business Days of the change.

14. **[Relevant Manager**

For the purposes of the Shareholders' Deed, the Acceding Party's Relevant Manager is [insert name].]

EXECUTED as a deed poll.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

[*For use if Acceding Party is an Australian company*]

EXECUTED by **[INSERT]** in its capacity as trustee of **[INSERT]** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director	Signature of director/secretary
Name of director	Name of director/secretary

[*For use if Acceding Party is an individual*]

SIGNED, SEALED AND DELIVERED by **[INSERT NAME OF INDIVIDUAL]** in the presence of:

Signature of witness	Signature
Name of witness	

[*For use if Acceding Party is a foreign corporation*]

SEAL

SIGNED, SEALED AND DELIVERED by **[INSERT NAME OF FOREIGN CORPORATION]** in the presence of:

Signature of witness

Signature of authorised representative

Name of witness

Schedule 2

Nominee Deed

Schedule 3

Matters requiring Required Resolution

1. (**Issuing Shares**) issuing Shares in the Company other than as permitted by clause 10.2 of this document.

2. (**Selective capital reduction or share buy-back**) a capital reduction or share buy-back not applying equally to all Shareholders, other than:

   (a) in connection with any Management Equity Plan;

   (b) in connection with any person ceasing to be employed by the Group; and/or

   (c) under clause 17, clause 18 or clause 19.

EXECUTED as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

SIGNED, SEALED and **DELIVERED** by
PEPPER HOLDCO LIMITED in
accordance with section 127 of the
Corporations Act 2001 (Cth) by:

Signature of director	Signature of director/secretary
Name	Name

SIGNED, SEALED AND DELIVERED by **ONE FUNDS MANAGEMENT LIMITED (ACN 117 797 403)** as trustee for **ADAMANTEM CAPITAL FUND II TRUST 2A(1)** under its power of attorney dated 1 December 2023 by its authorised attorneys:

Signature of witness

Name of witness (block letters)

Signature of A Class Attorney

Name of A Class Attorney (block letters)

Signature of A / B* Class Attorney

Name of A / B* Class Attorney (block letters)

* *delete whichever is not applicable*

SIGNED, SEALED AND DELIVERED by **ONE INVESTMENT ADMINISTRATION LIMITED (ACN 072 899 060)** as trustee for **ADAMANTEM CAPITAL FUND II TRUST 2A(2)** under its power of attorney dated 1 December 2023 by its authorised attorneys:

Signature of witness

Name of witness (block letters)

Signature of A Class Attorney

Name of A Class Attorney (block letters)

Signature of A / B* Class Attorney

Name of A / B* Class Attorney (block letters)

* *delete whichever is not applicable*

SIGNED, SEALED AND DELIVERED by **ONE WHOLESALE FUND SERVICES LTD (ACN 159 624 585)** as trustee for **ADAMANTEM CAPITAL FUND II TRUST 2A(3)** under its power of attorney dated 1 December 2023 by its authorised attorneys:

Signature of witness

Name of witness (block letters)

Signature of A Class Attorney

Name of A Class Attorney (block letters)

Signature of A / B* Class Attorney

Name of A / B* Class Attorney (block letters)

* *delete whichever is not applicable*

SIGNED, SEALED AND DELIVERED by **COLUMBUS INVESTMENT SERVICES LTD (ACN 095 162 931) as trustee for ADAMANTEM CAPITAL FUND II TRUST 2C** under its power of attorney dated 1 December 2023 by its authorised attorneys in the presence of:

Signature of witness

Name of witness (block letters)

Signature of A Class Attorney

Name of A Class Attorney (block letters)

Signature of A / B* Class Attorney

Name of A / B*Attorney (block letters)

**delete whichever is not applicable*

HERBERT SMITH FREEHILLS KRAMER

Attachment 6

Nominee Deed

[Attached]

Ashurst

Agreed form

Nominee Deed

Perpetual Corporate Trust Limited
ACN 000 341 533

Pepper Holdco Limited
ACN 689 983 908

Each Appointing Beneficiary from time to time

[*date*] 2025

Contents

1. Interpretation 1

1.1 Definitions 1
1.2 Rules for interpreting this document 3
1.3 Non Business Days 4
1.4 The rule about "contra proferentem" 4
1.5 Nominee Deed binding 4
1.6 Acquire Scheme Shares 5

2. Declaration of Trust 5

2.1 Nominee and custody services 5
2.2 Declaration of Separate Trusts 5
2.3 Separate Trust Property in each Separate Trust to be treated separately 5
2.4 Nominee's and Appointing Beneficiary's obligations 6
2.5 Appointing Beneficiary's attorneys 6
2.6 Appointing Beneficiary's reservation of rights 6
2.7 Limitations on the Nominee 6
2.8 Nominee may appoint attorneys or proxies 6

3. Instructions to the Nominee 7

3.1 No obligation to verify 7
3.2 Requests for further details 7
3.3 Notification of failure to act on Instruction 7

4. Register of separate trusts 7

4.1 Register of Appointing Beneficiaries 7
4.2 Trusts Register 8
4.3 Nominee reliance on the Trusts Register 8
4.4 No certificate 8
4.5 Cessation of notation as an Appointing Beneficiary 8

5. Undertaking by the Company and Appointing Beneficiaries 8

6. Corporate actions 9

6.1 Dividends 9
6.2 Proceeds from the sale of Shares 9
6.3 Notices of meetings 9
6.4 Shareholder communications 9
6.5 Shareholders Meetings and Class B Shareholder Meetings 9
6.6 Appointment of attorney 10
6.7 No meetings of Appointing Beneficiaries 11

7. Authorised Persons 11

7.1 Authorised Persons 11
7.2 Variation of Authorised Person 11
7.3 Nominee's actions 11
7.4 Nominee's reliance on an Instruction 11

8. Term, removal and retirement 11

8.1 Termination 11
8.2 New Nominee 11
8.3 Release 12

8.4 Costs of replacing the Nominee 12
9. Limitation of liability and indemnities 12
9.1 No Liability of Nominee for certain breaches 12
9.2 Limitation of Nominee's liability 13
9.3 Indemnity from Appointing Beneficiary to Nominee 13
9.4 Company reimbursement to Nominee 14
10. Nominee role 14
11. Fees 15
12. Duration of Separate Trusts 15
12.1 Commencement date 15
12.2 Termination and termination date 15
12.3 Termination of document for an Appointing Beneficiary 16
13. Conversion and termination 16
14. GST 16
15. Notices 17
15.1 Notices 17
15.2 Appointment of Company as agent for notice 18
16. Amendment and assignment 18
16.1 Amendment 18
16.2 Assignment 18
17. General 18
17.1 Governing law 18
17.2 Giving effect to documents 19
17.3 Variation of rights 19
17.4 Operation of this document 19
17.5 Counterparts 19

Schedule

1. Form of Instruction 20
2. Accession Deed Poll 21

THIS DEED is made on 2025

BETWEEN:

(1) **Perpetual Corporate Trust Limited** ACN 000 341 533 whose registered office is at Level 18, 123 Pitt Street, Sydney NSW 2000 (the **Nominee**);

(2) **Pepper Holdco Limited** ACN 689 983 908 whose registered office is at Level 8/167 Macquarie St, Sydney NSW 2000 (the **Company**); and

(3) **each Appointing Beneficiary from time to time**, who becomes a party to this document in accordance with clause 1.5(b) or by way of Accession Deed Poll.

RECITALS:

(A) At the request of the Company, the Nominee has agreed to act as nominee and to hold each Appointing Beneficiary's Separate Trust Property in each case by way of separate bare trust for the Appointing Beneficiary who is absolutely entitled to and has a vested and indefeasible interest in the Appointing Beneficiary's Separate Trust Property.

(B) The Nominee agrees to act as nominee severally for each Appointing Beneficiary in respect of the Appointing Beneficiary's Separate Trust Property, in each case on the terms and conditions set out in this document.

(C) In consideration for the Nominee providing those nominee services, the Company has agreed to indemnify the Nominee and to pay its fees and expenses on the terms and conditions set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 Definitions

The following definitions apply in this document.

Accession Deed Poll means a deed substantially in the form set out in Schedule 2 or such other form approved in writing by the Company and the Nominee.

Accretions means, in respect of each Separate Trust, all accretions, rights and benefits attaching to the Separate Trust Property (including all rights to receive dividends and any other distributions and to receive or subscribe for shares, stock, units, notes, options or other securities, declared, paid or issued by the Company but excluding amounts or other property that are paid or delivered by the Company directly to the Appointing Beneficiary under this document or paid or delivered to the Appointing Beneficiary as if it were the legal holder of the Separate Trust Property).

Additional Amount has the meaning given to it in clause 14(a)(i).

Appointing Beneficiary means any person who has appointed the Nominee to hold Shares on bare trust for it from time to time, including pursuant to clause 1.6.

Authorised Person means any other person nominated by an Appointing Beneficiary, as authorised to make any written communication or take any other action on behalf of that Appointing Beneficiary under this document.

Beneficiary Notice of Termination has its meaning given to it in clause 8.1(b).

Beneficial Shares means in relation to an Appointing Beneficiary, the Shares held by the Nominee as bare trustee for that Appointing Beneficiary.

Board means the board of directors of the Company as constituted from time to time.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales.

Common Reporting Standard means the global standard for the collection, reporting and exchange of financial account information on foreign tax residents.

Company Notice of Termination has its meaning given to it in clause 8.1(a).

Constitution means the constitution of the Company, as amended from time to time after the date of this document.

Directed Breach has the meaning given to it in clause 9.1.

Effective Date means, in relation to each Separate Trust, the date and time at which the Nominee first becomes the registered holder of any Shares on bare trust for the relevant Appointing Beneficiary.

Exit means a sale of all or substantially all of the business or the sale of all or substantially all of the assets of the Company and its subsidiaries, a sale of all the shares in the Company, or an initial public offering of all or part of the business (or a sell-down by controlling shareholders by way of a public offering).

FATCA means the *Foreign Account Tax Compliance Act 2010* (U.S).

Fee Letter means the fee letter between the Company and the Nominee dated on or about the date of this document.

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

Instruction means a written instruction to the Nominee (with a copy to the Company) in respect of or in connection with the Separate Trust Property which is signed by an Appointing Beneficiary, or an Authorised Person on behalf of an Appointing Beneficiary, and which also satisfies each of the following matters:

(a) is substantially in the form of Schedule 1 of this document;

(b) the instruction states that it is an 'Instruction' for the purposes of this document; and

(c) where the instruction includes a requirement for the Nominee to execute a document, it includes appropriate details of the terms and purpose of the relevant document,

and provided that the Nominee in its discretion is entitled to treat any such instruction as an Instruction even if it does not satisfy one or more of the above matters.

Know Your Customer means the customer identification process for financial institutions.

Liability means, in relation to a person, any liability or obligation however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Loss includes any loss, damage, Liability, compensation, fine, penalty, charge, payment, cost or expense (including any legal cost and expense) however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Notice of Retirement has its meaning given to it in clause 8.1(c).

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act under which a subsidiary of the Company acquires all of the issued shares in Apiam Animal Health Limited (ACN 604 961 024).

Separate Trust means each bare trust established in accordance with clause 2.2.

Separate Trust Property means, in relation to each Separate Trust, all of the property of that trust, including the Shares held by the Nominee for and on behalf of the Appointing Beneficiary of that Separate Trust, as shown in the Trusts Register, and all Accretions to those Shares or to any other property comprised in the trust.

Share means an issued share or security of any class in the capital of the Company.

Shareholder means a person that is a registered holder of a Share from time to time.

Supplier has the meaning given to it in clause 14(a)(i).

Tax Act means the *Income Tax Assessment Act 1997* (Cth) and the *Income Tax Assessment Act 1936* (Cth).

Trusts Register means the register of Separate Trusts established by the Company and maintained by the Nominee in accordance with clause 4.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re–enacted or replaced, and includes any subordinate legislation issued under it;

(ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party, and includes a person who becomes a party to this document under an Accession Deed Poll;

(iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(v) anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

(c) A recital, schedule, annexure or a description of the parties form a part of this document.

(d) A word which suggests one gender includes the other genders.

(e) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(f) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(g) The expression **this deed** and **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.

(h) A reference to **absolutely entitled** means absolutely entitled within the meaning of the Tax Act.

(i) The word **dividend** includes a bonus or other distribution in cash or kind.

(j) The expressions **officer** and **related body corporate** have the same meanings as in the Corporations Act.

(k) A reference to **information** is to information of any kind in any form or medium, whether formal or informal, written or unwritten.

(l) Words that are defined in the GST Law, but are not defined in clause 1.1 have the same meaning given in the GST Law.

(m) If a person is a member of a GST group, references to GST for which the person is liable and to input tax credits to which the person is entitled include GST for which the representative member of the GST group is liable to pay and input tax credits to which the representative member is entitled.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day:

(a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and

(b) in any other case, the person must do it on or by the previous Business Day.

1.4 **The rule about "contra proferentem"**

This document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision of it or because that party relies on a provision of this document to protect itself.

1.5 **Nominee Deed binding**

(a) This document binds the Nominee, the Company and, in the case of each Separate Trust, the Appointing Beneficiary and any other person with an interest in the Separate Trust and any person claiming through the Appointing Beneficiary as if each of them had been a party to this document.

(b) The Company will procure that each Appointing Beneficiary agrees to be bound by this document as an Appointing Beneficiary:

(i) by that Appointing Beneficiary or an attorney of the Appointing Beneficiary (including an attorney appointed under the Scheme) executing and delivering to the Company and the Nominee:

(A) in respect of an Appointing Beneficiary that acquires Shares as a result of the Scheme, the form of election used by that person under the Scheme to receive those Shares; or

(B) an Accession Deed Poll; or

(ii) by virtue of any provision of the Scheme which provides that by making an election to receive Shares as consideration under the Scheme, that person will be taken to have agreed to become a party to, and be bound by, this document.

1.6 Acquire Scheme Shares

The Company directs, on behalf of, and as attorney for each relevant Appointing Beneficiary, the Nominee to acquire the Shares which that Appointing Beneficiary is entitled to receive pursuant to the Scheme, and the Nominee agrees to follow that direction.

2. Declaration of Trust

2.1 Nominee and custody services

(a) The Nominee agrees to act as bare trustee of each Separate Trust on the terms and conditions of this document.

(b) The Nominee represents and warrants to the Company and to each Appointing Beneficiary that it holds an Australian financial services licence authorising it, among other things, to provide the custodial or depository services provided in this document for each Separate Trust.

2.2 Declaration of Separate Trusts

(a) The Nominee declares that, in respect of each Appointing Beneficiary, it holds all of the Separate Trust Property of that Appointing Beneficiary's Separate Trust on a separate bare trust for that Appointing Beneficiary who has a vested and indefeasible interest in, and is absolutely entitled to, the Separate Trust Property.

(b) For the avoidance of doubt, each Appointing Beneficiary has a vested and indefeasible interest in, and is absolutely entitled to the capital, assets and any income of its respective Separate Trust and is the sole beneficiary of the Separate Trust in relation to its Separate Trust Property.

2.3 Separate Trust Property in each Separate Trust to be treated separately

The Nominee must at all times treat the Separate Trust Property of a Separate Trust separately from the Separate Trust Property of each other Separate Trust and, in particular:

(a) the Separate Trust Property of a Separate Trust will be separately identified and recorded in the Trusts Register and in any books of the Nominee (or in books maintained by the Company in connection with the nominee arrangements); and

(b) none of the assets of a Separate Trust will be co-mingled at any time with the assets of any other Separate Trust.

2.4 **Nominee's and Appointing Beneficiary's obligations**

(a) The Nominee must, on the Instruction of the relevant Appointing Beneficiary and at the cost of the relevant Appointing Beneficiary:

(i) transfer to the Appointing Beneficiary or otherwise deal with the Nominee's legal right, title and interest in any or all of that Appointing Beneficiary's Separate Trust Property including any Accretions as the Appointing Beneficiary (or its Authorised Person) may from time to time direct; and

(ii) take all steps, execute all documents and do all things necessary to vest the Nominee's legal right, title and interest in any or all of that Appointing Beneficiary's Separate Trust Property (including any Accretions) in the Appointing Beneficiary or any other person as the Appointing Beneficiary (or its Authorised Person) may from time to time direct,

provided that the Nominee will not be held liable for any failure to comply with these obligations to the extent that such failure is due to any act, refusal to act or omission by that Appointing Beneficiary, its Authorised Person or any other person (including any failure to provide any information that is properly required by the Nominee or any competent authority) or is due to the operation of law.

2.5 **Appointing Beneficiary's attorneys**

(a) The Nominee and each Appointing Beneficiary acknowledge that the Appointing Beneficiary has appointed certain attorneys with authority to give Instructions to the Nominee on behalf of the Appointing Beneficiary in certain circumstances, including the Company as attorney for the Appointing Beneficiary.

(b) Each Appointing Beneficiary directs the Nominee to comply with, and the Nominee must comply with, any Instruction given on behalf of an Appointing Beneficiary by an attorney (including the Company) which the Appointing Beneficiary has appointed.

2.6 **Appointing Beneficiary's reservation of rights**

Nothing in this document entitles the Nominee to the beneficial ownership of any Separate Trust Property, or operates to deprive an Appointing Beneficiary of the rights of beneficial ownership (including the right of possession) of, and absolute entitlement to, that Appointing Beneficiary's Separate Trust Property. The Nominee declares that it has no beneficial interest whatsoever in the Separate Trust Property of any Appointing Beneficiary.

2.7 **Limitations on the Nominee**

The Nominee has no powers, duties, discretions or liabilities under a Separate Trust except those expressly set out in this document.

2.8 **Nominee may appoint attorneys or proxies**

The Nominee may appoint any one or more persons as its attorney or proxy (jointly, or severally if more than one) with the power to execute documents on behalf of the Nominee for the day-to-day administration of a Separate Trust or as proxy to represent the Nominee at any meeting which the Nominee is instructed to attend in accordance with clause 6.5.

3. Instructions to the Nominee

3.1 No obligation to verify

The Nominee has no obligation to verify the purpose, merits or propriety of an Instruction or any document the subject of an Instruction and it is entitled to rely solely on the relevant Appointing Beneficiary or its Authorised Person in respect of all matters relating to an Instruction and any transaction the subject of an Instruction.

3.2 Requests for further details

The Nominee is entitled to request further details from the relevant Appointing Beneficiary or its Authorised Person in respect of any Instruction, and is entitled to a reasonable period to consider any matter related to or arising from an Instruction, but this does not impose any obligation on the Nominee to do so, and does not otherwise limit the effect of this clause 3.

3.3 Notification of failure to act on Instruction

(a) If the Nominee considers that it is unable to wholly or partially act on an Instruction of an Appointing Beneficiary or its Authorised Person, it must promptly (and in any event, within two Business Days) notify the relevant Appointing Beneficiary or its Authorised Person (as applicable) of that position and the reasons why it is unable to act.

(b) Upon receipt of such notice, the relevant Appointing Beneficiary or the Authorised Person (as applicable) may either:

(i) withdraw the specific Instruction with which the Nominee is unable to comply in accordance with this document; or

(ii) re-issue or clarify the Instruction, in which case the Instruction will not operate until it has been re-issued or clarified (and this clause will apply to that revised Instruction, as required).

4. Register of separate trusts

4.1 Register of Appointing Beneficiaries

(a) The Company must, at its sole cost and expense, establish a Trusts Register.

(b) The Company undertakes to record in the Trusts Register in respect of each Separate Trust:

(i) the name, address and description of the Appointing Beneficiary for that Separate Trust (or the Appointing Beneficiary's nominee or custodian (if any));

(ii) the number, class of Beneficial Shares and identifying designation of Shares that are held on trust for that Appointing Beneficiary;

(iii) the date(s) at which the name of the Appointing Beneficiary was first noted in the Trusts Register in respect of the Separate Trust Property held on bare trust for that Appointing Beneficiary; and

(iv) any other details reasonably considered necessary by the Nominee or the Company.

(c) The Company must provide the Nominee information in order to enable the Nominee to alter and update the Trusts Register to reflect any changes which are necessary to reflect information provided to the Company and are relevant to

the particulars listed in clause 4.1(b), including as a result of the termination of any Separate Trust.

4.2 Trusts Register

(a) The Company must provide, or must procure that its registrar provides:

(i) a copy of the Trusts Register to the Nominee on, or as soon as practicable, after the date of this document;

(ii) information relevant to the particulars listed in clause 4.1(b), as and when any information in the Trusts Register is required to be updated, amended or replaced; and

(iii) information relevant to the particulars listed in clause 4.1(b), within ten Business Days of being requested to do so by the Nominee.

(b) The Nominee must provide a copy of the Trusts Register within five Business Days of being requested to do so by the Company.

4.3 Nominee reliance on the Trusts Register

Unless contrary information is provided to the Nominee under this document, the Nominee is entitled to assume without inquiry that the information in the Trusts Register is correct and the Nominee has no liability to any Appointing Beneficiary for any Loss which arises from the Trusts Register.

4.4 No certificate

No certificates will be issued to an Appointing Beneficiary in respect of the number of Shares held under a Separate Trust for that Appointing Beneficiary.

4.5 Cessation of notation as an Appointing Beneficiary

Upon termination of a Separate Trust in respect of an Appointing Beneficiary, the Appointing Beneficiary will cease to be noted in the Trusts Register as the beneficiary of the Shares held under that Separate Trust.

5. Undertaking by the Company and Appointing Beneficiaries

(a) The Company undertakes to the Nominee that it will:

(i) promptly provide the Nominee with all necessary information and assistance as the Nominee may reasonably require to enable the Nominee to comply with its obligations under this document;

(ii) provide the Nominee with all assistance and cooperation necessary to enable the Nominee to obtain from each Appointing Beneficiary all information and documentation required to satisfy the Nominee's compliance, anti-money laundering, Know Your Customer, FATCA and Common Reporting Standard policies, obligations and requirements (as applicable);

(iii) without limitation to clause 5(a)(i), provide the Nominee with written notice of any of the following events (as soon as practicable, but in any case no later than five Business Days after becoming aware of any such events):

(A) any event that will result in a change in the beneficial ownership of a Share; and

(B) any transfer or purported transfer of the beneficial interest in a Share by an Appointing Beneficiary,

and, on request, provide the Nominee with any information reasonably required by the Nominee in relation to any such event or events.

(b) Each Appointing Beneficiary undertakes to the Company and the Nominee that it will provide the Nominee all information and documentation required to satisfy the Nominee's compliance, anti-money laundering, Know Your Customer, FATCA and Common Reporting Standard policies, obligations and requirements (as applicable).

6. Corporate actions

6.1 Dividends

(a) The Company must pay all dividends or other distributions in respect of any property comprised in an Appointing Beneficiary's Separate Trust directly to the Appointing Beneficiary.

(b) The Company undertakes to the Nominee that it will procure that a distribution or dividend that would otherwise be paid to the Nominee as Shareholder will be paid to the Appointing Beneficiary in place of the Nominee at the same time as it makes or pays any distribution or dividend of any kind whatsoever to Shareholders.

6.2 Proceeds from the sale of Shares

The Company will procure that the proceeds (whether in the form of money or otherwise) from the sale of any Shares comprised in the Separate Trust Property of any Appointing Beneficiary that would otherwise be paid or distributed to the Nominee as Shareholder will be paid or distributed to that Appointing Beneficiary in place of the Nominee when the Company remits any proceeds from the disposal of those Shares.

6.3 Notices of meetings

The Company undertakes to the Nominee that it will send to each Appointing Beneficiary a copy of any notice of the meeting or a notice for Shareholder approval or consent pursuant to the Constitution or other documents governing the Company at the same time as it sends such notice to Shareholders.

6.4 Shareholder communications

The Company undertakes to the Nominee that it will send to each Appointing Beneficiary all notices, documents, communications or information provided to Shareholders under the Constitution or other documents governing the Company at the same time as it sends such notice to Shareholders.

6.5 Shareholders Meetings and Class B Shareholder Meetings

To the extent reasonably practicable, the Nominee must:

(a) attend any meetings of shareholders which the Nominee is directed by an Instruction to attend and which the Nominee is entitled to attend (provided that in the absence of an Instruction from an Appointing Beneficiary, the Nominee will not attend the relevant meeting on behalf of that Appointing Beneficiary);

(b) in respect of Shares held on behalf of an Appointing Beneficiary, vote at any meeting of Shareholders in accordance with any Instruction to vote at that meeting given to the Nominee by or on behalf of that Appointing Beneficiary and at which the Nominee is entitled to vote in respect of those Shares (and in the

absence of an Instruction relating to a meeting, the Nominee will not vote at that meeting);

(c) if the Nominee has been directed by an Instruction by more than one Appointing Beneficiary to vote at a meeting of shareholders (and is entitled to vote) and those Appointing Beneficiaries between them would have been entitled to demand a poll had they been the registered holder of the relevant Shares, demand a poll (and not withdraw such demand) for each resolution that the Nominee is directed by Instruction to cast a vote on; and

(d) if required by an Instruction given by or on behalf of an Appointing Beneficiary, execute all proxies, powers of attorney and other documents which it is necessary to execute to enable the relevant Appointing Beneficiary or its Authorised Persons to vote in the place of the Nominee at a meeting of shareholders in respect of that Appointing Beneficiary's Separate Trust Property.

6.6 **Appointment of attorney**

(a) The Nominee hereby appoints each Appointing Beneficiary as its attorney to exercise the votes attached to the Shares held on bare trust for that Appointing Beneficiary under a Separate Trust in relation to all or any of the resolutions specified in any notice of meeting or notice for Shareholder approval or consent pursuant to any documents governing the Company and any attorney, and any sub-attorney appointed by an attorney, will (without limiting any other provision of this document relating to the Nominee's limitation of liability and indemnity) be subject to clauses 6.6(f) and 9. Each attorney may appoint a sub-attorney in writing, and each Appointing Beneficiary confirms, and the Nominee acknowledges, that each Appointing Beneficiary has appointed the Company as its sub-attorney in certain circumstances.

(b) The appointment of an Appointing Beneficiary as the Nominee's attorney as referred to in this clause 6.6 extends to entitle the Appointing Beneficiary or its proxies or sub-attorneys (as the case may be) to attend, speak and vote, and to demand a poll or join in demanding a poll, at the relevant meeting of shareholders and to consent to short notice of such meeting and any resolution to be considered at a meeting.

(c) The Nominee may but is not required to attend at any meetings of shareholders and must not cast a vote on any resolution in respect of the Company, except as required by clause 6.5 or through its attorneys appointed under this clause 6.6.

(d) The Company's decision as to the validity of an appointment of an attorney referred to in this clause 6.6 will be final and binding.

(e) The Nominee has no responsibility or liability whatsoever for any act or omission of any Appointing Beneficiary that it appoints as an attorney under this clause 6.6, or for any sub-attorney that any Appointing Beneficiary has in turn appointed.

(f) The Nominee is not, for any reason whatsoever, liable to the Company, an Appointing Beneficiary or any other person for any Loss arising out of or in connection with any appointment pursuant to this clause 6.6, any meetings of shareholders (or proposed meetings), requisition, execution of any documents, any voting or abstention, including if the meetings of shareholders of the Company is not quorate or properly formed.

6.7 No meetings of Appointing Beneficiaries

For the avoidance of doubt, there will be no meetings of the Appointing Beneficiaries of the Separate Trusts.

7. Authorised Persons

7.1 Authorised Persons

An Appointing Beneficiary may notify the Nominee (with a copy to the Company) of persons who are Authorised Persons for the purposes of the rights and obligations of that Appointing Beneficiary under this document (including, but not limited to, the service of an Instruction under clause 3.1).

7.2 Variation of Authorised Person

An Appointing Beneficiary may in its absolute discretion vary its Authorised Persons by written notice to the Nominee and the Company (other than an appointment of an attorney under documents governing the Company).

7.3 Nominee's actions

The Nominee must accept all communications or actions concerning this document made by the Authorised Persons of an Appointing Beneficiary, provided that those communications or actions are in accordance with this document. The Nominee is not obliged to take any action if the communication or action is not made by an Authorised Person, nor to enquire as to the identity of any person if it reasonably believes the person to be an Authorised Person.

7.4 Nominee's reliance on an Instruction

If the Nominee receives an Instruction from an Authorised Person of an Appointing Beneficiary in accordance with this document in circumstances where it is reasonable for the Nominee to assume it was from an Authorised Person of the Appointing Beneficiary, the Nominee is not liable for any properly performed action or omission of the Nominee in reliance on that Instruction.

8. Term, removal and retirement

8.1 Termination

(a) The Company may remove the Nominee at any time in accordance with this document by providing 90 days' written notice to the Nominee (or such lesser notice period agreed by the Nominee) (**Company Notice of Termination**).

(b) The Appointing Beneficiary may remove the Nominee as bare trustee for that Appointing Beneficiary only, at any time in accordance with this document by providing 90 days' written notice to the Nominee and to the Company (or such lesser notice period agreed by the Nominee and the Company) (**Beneficiary Notice of Termination**).

(c) The Nominee may retire at any time by providing 90 days' written notice to the Company and the Appointing Beneficiaries (or such lesser notice period agreed by the Company) (**Notice of Retirement**).

(d) Subject to clause 8.1(b), the Nominee may only retire or be removed as trustee of all (but not some) of the Separate Trusts.

8.2 New Nominee

(a) If the Nominee retires or is removed under clause 8.1, the Company may appoint a replacement trustee to act as the Nominee for each relevant Separate Trust. If

no such person is nominated by the Company by the end of the Company Notice of Termination, Beneficiary Notice of Termination or Notice of Retirement (as the case may be) period, the Appointing Beneficiary (in the case of a termination under clause 8.1(b)) or otherwise the Nominee may, acting reasonably, propose a person as a replacement nominee to act as the Nominee for each relevant Separate Trust (in each case, the **Replacement Nominee**).

(b) Where a Replacement Nominee is appointed under clause 8.2(a), the Company and Nominee must do all things reasonably necessary to facilitate the appointment of the Replacement Nominee.

(c) The removal or retirement of the Nominee and the appointment of the Replacement Nominee is not complete until the new Replacement Nominee executes a deed by which it agrees to act as bare trustee of each Separate Trust, and to provide the nominee and custody services provided in this document in respect of each Separate Trust, for the benefit of the Appointing Beneficiaries on the terms and conditions of this document in place of the Nominee as outgoing bare trustee.

8.3 Release

Upon the removal or retirement of the Nominee under clause 8.1, the Nominee is released from all obligations in relation to the relevant Separate Trusts arising after the time it retires, except that the Nominee is still obliged to comply with clause 8.2(b) including by delivering all books and records relating to the relevant Separate Trusts in its possession at the relevant time to the Replacement Nominee.

8.4 Costs of replacing the Nominee

All reasonable costs incurred by the Nominee and all costs of any Replacement Nominee and the Company in connection with the retirement or removal and replacement of the Nominee must be borne by the Company, other than a removal pursuant to a Beneficiary Notice of Termination, in which case such costs must be borne by the relevant Appointing Beneficiary.

9. Limitation of liability and indemnities

9.1 No Liability of Nominee for certain breaches

(a) Each party acknowledges that, subject to the terms of this document, the Nominee is obliged to act in accordance with the directions of the Appointing Beneficiaries in relation to their respective Beneficial Shares.

(b) Each party agrees that any breach of this document which arises as a result of the Nominee complying with a direction given by an Appointing Beneficiary (**Directed Breach**) is to be construed for all purposes as a breach by the relevant Appointing Beneficiary for which the Appointing Beneficiary is personally liable (including in accordance with this document) and not by the Nominee, and, except to the extent that the same arises as a direct result of the fraud, dishonesty or wilful misconduct of the Nominee or those acting on its behalf, and without limiting the foregoing:

(i) the Nominee is released from any claim or Liability in respect of any Directed Breach; and

(ii) each party (other than the Nominee) covenants not to claim, sue or take any action against the Nominee in respect of any Directed Breach.

9.2 **Limitation of Nominee's liability**

(a) Subject to clause 9.2(d), each party acknowledges that the Nominee will be bound by the terms of this document in its capacity as bare trustee of the Separate Trusts and in no other capacity.

(b) Any Liability of the Nominee arising under or in connection with this document is limited to, and can be enforced against the Nominee only to the extent to which under clause 9.3 or 9.4, any governing document of the Company, or by operation of law, the Nominee is actually indemnified for the Liability. This limitation of the Nominee's Liability applies despite any other provision of this document and extends to all Liabilities of the Nominee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document.

(c) No party may sue the Nominee in any capacity other than as trustee of a Separate Trust, including seeking the appointment of a receiver (except in relation to property of a Separate Trust), a liquidator, an administrator, or any similar person to the Nominee nor may any party prove in any liquidation, administration or arrangement of or affecting the Nominee (except in relation to property of the relevant Separate Trust).

(d) The provisions of clauses 9.1 and 9.2(a) to 9.2(c) do not apply to any Liability of the Nominee to the extent that it is not satisfied under this document or by operation of law or there is a reduction in the extent of the Nominee's indemnification out of the assets of the relevant Separate Trust, in each case as a result of the Nominee's fraud, negligence or wilful default.

(e) No attorney, agent, receiver or receiver and manager appointed in accordance with this document has authority to act on behalf of the Nominee in a way which exposes the Nominee to any personal Liability.

9.3 **Indemnity from Appointing Beneficiary to Nominee**

(a) Each Appointing Beneficiary:

(i) indemnifies the Nominee for or in respect of any Liability or Loss which the Nominee pays, suffers, incurs or is liable for arising out of or in connection with; and

(ii) covenants with the Nominee not to claim, sue or take any action against the Nominee in relation to,

anything done by the Nominee at the direction of or on behalf of the Appointing Beneficiary, or by reason of the Appointing Beneficiary's Separate Trust Property being registered in the name of the Nominee, other than:

(iii) Liabilities or Losses arising of the Nominee's (or any of its officers', employees' or agents') fraud, negligence, dishonesty, wilful misconduct, breach of any of its obligations under any governing document of the Company or this document or breach of trust; or

(iv) overhead costs (including rent, office maintenance and salaries) of the Nominee, fees of a related body corporate of the Nominee acting as custodian of the Nominee and fees of a subcustodian, nominee or other delegate of such a custodian of the Nominee; or

(v) to the extent the Nominee is entitled to recover and is actually indemnified for any such amounts in paragraphs (iii) or (iv) above by the Company under this document or by operation of law.

(b) Each indemnity given by an Appointing Beneficiary referred to in this clause 9.3:

(i) is an additional, separate and independent obligation of the Appointing Beneficiary and no one indemnity limits the generality of any other indemnity; and

(ii) survives termination of this document.

9.4 **Company reimbursement to Nominee**

The Company will meet the Nominee's out-of-pocket expenses and any internal costs of the Nominee relating to actions and directions by the Appointing Beneficiary in relation to its Separate Trust Property in the ordinary course. This does not apply in relation to:

(a) the following costs in respect of that Appointing Beneficiary for which the Nominee is otherwise liable:

(i) advisory costs for tax, legal or other professional advice given to an Appointing Beneficiary in connection with an Exit or other relevant transaction, as applicable, which is not advice for the benefit of other parties;

(ii) Tax; nor

(iii) a Liability arising out of any claim, action or proceeding of any nature in connection with an Exit or other relevant transaction, as applicable, unless approved by the Board;

(b) Liabilities suffered or incurred by the Nominee arising in connection with any action, omission or Instruction by that Appointing Beneficiary which is in breach of any legal or contractual obligation of that Appointing Beneficiary (including any breach of this document or governing document of the Company);

(c) Liabilities incurred by the Nominee as a result of any action, omission or Instruction by that Appointing Beneficiary that is unreasonable or otherwise outside the ordinary course;

(d) Liabilities incurred by the Nominee that would have been incurred in comparable circumstances by the Appointing Beneficiary had it been the registered holder of the relevant Shares;

(e) all calls, demands and other Liabilities which the Nominee is liable to pay in respect of that Appointing Beneficiary's Separate Trust Property;

(f) any other cost, expense or Liability which this document or governing document of the Company provides will be paid by, or are otherwise the responsibility of, the Appointing Beneficiary.

10. Nominee role

In acting as trustee of a Separate Trust, the Nominee agrees that:

(a) the Nominee has and must maintain adequate arrangements to enable it to provide the services under the document in any contingency for which it should reasonably plan;

(b) it has information and cybersecurity policies in place that are designed and functioning in a manner to protect client/customer information and that are consistent with the prevailing best practices used in the Nominee's industry. The Nominee acknowledges and agrees that any information provided to the Nominee by or on behalf of the Company or any Appointing Beneficiary will be subject to such policies;

(c) the Nominee must not use the name, logo, trademark or service mark of the Company or its affiliates without the Company's prior written consent. Additionally, the Nominee must not issue any press release or make any other public statement regarding this document or the contemplated arrangement hereunder without the prior written consent of the Company;

(d) the Nominee will keep any information of a confidential nature in confidence, apart from any disclosure as required by law; and

(e) the Nominee will not appoint any other person to hold an Appointing Beneficiary's Separate Trust Property.

11. Fees

In consideration for the Nominee providing the services specified in this document, the Company agrees to pay to the Nominee the fees and expenses set out in the Fee Letter.

12. Duration of Separate Trusts

12.1 Commencement date

Each Separate Trust commences on the Effective Date.

12.2 Termination and termination date

A Separate Trust will terminate on the earlier of:

(a) the date on which the Appointing Beneficiary is registered on the register of members held by the Company as the legal owner of any Shares which are Separate Trust Property of that Appointing Beneficiary's Separate Trust;

(b) the date on which the Nominee ceases to be registered on the register of members held by the Company as the legal owner of all of the Shares which are Separate Trust Property of that Appointing Beneficiary's Separate Trust;

(c) if the Company is wound-up, the date on which that proportion of the proceeds of realisation payable in respect of the Separate Trust Property held in an Appointing Beneficiary's Separate Trust is distributed to that Appointing Beneficiary or, if no proceeds of realisation are to be distributed to that Appointing Beneficiary, the date on which the Company is wound-up;

(d) the date on which the Separate Trust is terminated by the operation of clause 13(a) or 8.1(b);

(e) the date on which the Separate Trust is terminated by the operation of any applicable laws; and

(f) the date that is eighty (80) years from the day before the Effective Date of the Separate Trust.

12.3 **Termination of document for an Appointing Beneficiary**

This document will terminate for an Appointing Beneficiary when each Separate Trust of that Appointing Beneficiary is terminated in accordance with clause 12.2.

13. Conversion and termination

(a) If the Company applies to the Australian Securities and Investments Commission to change its type to a proprietary company at a time when it has more than 50 non-employee Appointing Beneficiaries:

(i) the bare trustee arrangements contemplated under this document will terminate on the date on which the change of company type takes effect (**Conversion Termination Date**); and

(ii) the Nominee must as soon as reasonably possible (and, in any event, before the Conversion Termination Date), transfer legal title in respect of the Separate Trust Property held by it to the relevant Appointing Beneficiaries who must be registered in the register of members of the Company as legal holders of such Separate Trust Property.

(b) The provisions of clause 13(a) must not be amended or varied unless such amendment or variation has been approved by resolution by at least 75% of the votes cast by Appointing Beneficiaries where:

(i) only Appointing Beneficiaries can vote on the resolution;

(ii) each Appointing Beneficiary is entitled to cast a vote for each Share held on trust for, or on behalf of it, under this document; and

(iii) Part 2G.2 of the Corporations Act applies as if each Appointing Beneficiary were a member of the Company.

14. GST

(a) If GST is or will be payable on a supply made under or in connection with this document, to the extent that the consideration otherwise provided for that supply under this document is not stated to be inclusive of GST on that supply:

(i) the consideration otherwise provided for that supply under this document is increased by that amount of that GST as calculated by the party making the supply (**Supplier**) in accordance with GST Law (**Additional Amount**); and

(ii) the recipient must make payment of the Additional Amount as and when the consideration otherwise provided for, or any part of it, must be paid or provided or, if the consideration has already been paid or provided, within seven days of receiving a tax invoice from the Supplier.

(b) If the amount of GST on a supply is or should be different from the Additional Amount already recovered by the Supplier, as appropriate, the Supplier within 14 days of becoming aware of the adjustment event:

(i) may recover from the recipient the amount by which the amount of GST on the supply exceeds the amount already recovered by giving seven days' written notice; or

(ii) must refund to the recipient the amount by which the amount already recovered exceeds the amount of GST on the supply to the extent that the

Supplier is entitled to a refund or credit from the Commissioner of Taxation; and

(iii) must issue an adjustment note or tax invoice reflecting any adjustment event in relation to the supply to the recipient within 28 days of the adjustment event.

(c) The right of the Supplier to recover any amount in respect of GST under this document is subject to the issuing of the relevant tax invoice or adjustment note to the recipient.

(d) Any costs actually or estimated to be incurred or revenue actually or estimated to be earned or lost by a party that is required to be reimbursed or indemnified by another party or used as the basis for calculation of consideration for a supply under this document must exclude the amount of GST referable to the cost to the extent to which an entitlement arises or would arise to claim an input tax credit and in relation to revenue must exclude any amount in respect of GST referable to the revenue.

15. Notices

15.1 Notices

(a) A notice, demand, consent or communication under this document (**Notice**) must be:

(i) in writing, in English and signed by a person duly authorised by the sender; and

(ii) hand delivered or sent by prepaid post or email to the recipient's address for Notices specified in this clause, as varied by any Notice given by the recipient to the sender.

(b) A notice, consent or other communication that complies with this clause takes effect when received (or at a later time specified in it), and is taken to be received:

(i) if hand delivered, on delivery;

(ii) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); or

(iii) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery by hand or transmission by email does not take place on a Business Day or takes place after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

(c) A person's addresses are those set out below, or as the person otherwise notifies the sender (including through an Accession Deed Poll):

The Company

Address: Level 8, 167 Macquarie St, Sydney NSW 2000

Attention: The Board c/f Antony Rumboll

Email: antony.rumboll@adamantem.com.au

The Nominee

Address: Level 18, 123 Pitt Street, Sydney NSW 2000

Attention: Head of Custody

Email: CCSCustody@perpetual.com.au

15.2 Appointment of Company as agent for notice

(a) The Company is hereby appointed as agent for each Appointing Beneficiary to receive notices out of or in connection with the subject matter of this document and any such notice served on the Company is taken to be served on the Appointing Beneficiary.

(b) The Company and the Nominee agree that:

(i) the Nominee is not obligated to seek any Instructions, directions, consents or approvals directly from any Appointing Beneficiary directly but may do so through the Company; and

(ii) the Company will take reasonable steps to ensure that any Instruction, direction, consent or approval of any Appointing Beneficiary will be provided through the Company to the Nominee.

16. Amendment and assignment

16.1 Amendment

(a) This document can only be amended or replaced with, subject to clause 13(b), the written approval of the Nominee and the Company provided the proposed amendment would not materially diminish the rights of, materially increase the obligations of, or otherwise materially adversely affect, an Appointing Beneficiary, and no amendment or replacement is effective to the extent that it results in any Separate Trust created under this document ceasing to be a bare trust. Any amendment to this document which would materially diminish the rights of, materially increase the obligations of, or otherwise materially adversely affect, an Appointing Beneficiary can only be made with the written approval of the Nominee, the Company and Appointing Beneficiaries holding 75% or more of the Shares of all Appointing Beneficiaries whose rights or obligations would be impacted by, or who would otherwise be materially affected by, such amendment or replacement.

(b) For clarity, written approval pursuant to clause 16.1(a) is not required to give effect to clause 13.

16.2 Assignment

A party may only assign, encumber or otherwise deal with its rights under this document with the written consent of the Nominee and the Company.

17. General

17.1 Governing law

(a) This document is governed by the law in force in the State of New South Wales.

(b) Each party submits to the jurisdiction of the courts of the State of New South Wales and of any court that may hear appeals therefrom for any proceedings in connection with this document.

17.2 Giving effect to documents

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

17.3 Variation of rights

The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this document. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this document.

17.4 Operation of this document

(a) Subject to clause 17.4(b), this document, the Constitution, the Shareholders' Deed and any other document which governs or contemplates the arrangements contained in this document, contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.

(b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

17.5 Counterparts

This document may be executed in counterparts.

Schedule 1

Form of Instruction

Date:[insert]

Perpetual Corporate Trust Limited
Level 18, 123 Pitt Street, Sydney NSW 2000
Attention: Head of Custody

Dear Sir

Instruction regarding Pepper Holdco Limited

This letter is an Instruction for the purposes of clause 3 of the Nominee Deed between Perpetual Corporate Trust Limited (**Nominee**) and Pepper Holdco Limited (**Company**) dated [**insert**](**Nominee Deed**).

Unless otherwise defined, capitalised terms used in this Instruction have the meaning given to them in the Nominee Deed.

In my capacity as an Appointing Beneficiary, I [insert name] provide the following instruction to the Nominee:

(a) [**insert**]; and

(b) [**insert**],

(the **Direction**).

The Appointing Beneficiary confirms that:

1. it is an Appointing Beneficiary pursuant to the Nominee Deed as at the date of this Instruction;

2. this letter is an Instruction given pursuant to the terms of the Nominee Deed;

3. this Instruction is binding on the Nominee;

4. it will ensure that the Nominee is able to comply with the Direction and/or the transaction contemplated by the Direction, and where necessary provide further Instructions to the Nominee to comply with the Direction;

5. by acting on this Instruction the Nominee is not doing, or refraining from doing, any act that would be inconsistent with the Appointing Beneficiary being absolutely entitled to its Separate Trust against the Nominee; and

6. this Instruction is irrevocable unless a further written notice is provided to the Nominee.

Executed by [*insert*]:

Schedule 2

Accession Deed Poll

THIS DEED is made on 2025

BETWEEN:

(1) **[Name of Party]** ABN/ACN/ARBN [number] whose registered office is at [address] (**Acceding Party**).

1. Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply.

Accession Date has the meaning given to it in clause 2.1.

Continuing Party means each party (whether an original party or a party by accession) to the Nominee Deed.

Nominee Deed means the Nominee Deed dated [insert date] between Perpetual Corporate Trust Limited (ACN 000 341 533), Pepper Holdco Limited (ACN 689 983 908) and the Appointing Beneficiaries (as that term is defined in that document) from time to time, as amended from time to time.

1.2 Interpretation

Clauses 1.2 to 1.4 of the Nominee Deed apply to this document as if set out in full in this document.

1.3 Incorporated definitions

Unless the contrary intention appears, a term which has a defined meaning in the Nominee Deed, has the same meaning when used in this document.

2. Accession

2.1 Accession

The Acceding Party accedes to the Nominee Deed as an Appointing Beneficiary on and from [insert relevant date] (**Accession Date**).

2.2 Rights and obligations of Acceding Party

Upon accession to the Nominee Deed, the Acceding Party is bound by all the terms of the Nominee Deed from the Accession Date as if the Acceding Party was, from the Accession Date, a party to the Nominee Deed with all the rights and obligations of an Appointing Beneficiary.

3. Representations and warranties

The Acceding Party represents and warrants to each Continuing Party:

(a) **(status)** if it is not an individual, it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;

(b) **(power)** it has power to enter into this document and the Nominee Deed, to comply with its obligations under this document and the Nominee Deed and exercise its rights under this document and the Nominee Deed;

(c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document and the Nominee Deed does not and will not conflict with:

(i) if it is with an individual, its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or

(ii) any law binding on or applicable to it or its assets;

(d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document and the Nominee Deed, to comply with its obligations, and to allow this document and the Nominee Deed to be enforced;

(e) **(validity of obligations)** its obligations under this document and the Nominee Deed are valid and binding and are enforceable against it in accordance with its terms; and

(f) **(not insolvent)** it is not subject to any dissolution, liquidation, winding up or other termination event, nor any pending or threatened bankruptcy, insolvency or liquidation proceedings against it.

4. Notices

4.1 Address of Acceding Party for notices

For the purposes of the Nominee Deed the address of the Acceding Party to which all notices must be delivered is:

Acceding Party

[insert Acceding Party's name]:

Address: [insert address]

Email: [insert email address]

Attention: [insert name]

5. General

5.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

5.2 Amendment

This document may be amended only by a document signed by the Acceding Party, the Nominee and the Company.

5.3 Assignment

The Acceding Party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the written consent of the Nominee and the Company.

5.4 **Giving effect to documents**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

5.5 **Severability**

Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

6. Governing law and jurisdiction

The law in force in New South Wales governs this document. The Acceding Party submits to the non-exclusive jurisdiction of the courts of that place.

Executed as a **deed poll**

[Note: Appropriate execution blocks to be inserted for the Acceding Party]

SIGNED, SEALED AND DELIVERED by
[NAME OF PARTY]:

Signature of director	Signature of director/secretary
Name	Name

SIGNED, SEALED AND DELIVERED by
[NAME OF PARTY]:

in the presence of:

	Signature
Signature of witness	Name
Name	

EXECUTED as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

The Company

SIGNED, SEALED AND DELIVERED by **PEPPER HOLDCO LIMITED** in accordance with section 127 of the *Corporations Act 2001*:

Signature of director	Signature of director/secretary
Name	Name

The Nominee

SIGNED, SEALED AND DELIVERED by **PERPETUAL CORPORATE TRUST LIMITED ACN 000 341 533** by its attorneys under power of attorney dated _____

in the presence of:

	Signature of attorney
Signature of witness	Name and Title
Name	
	Signature of attorney
Signature of witness	Name and Title
Name	

HERBERT SMITH FREEHILLS KRAMER

Attachment 7

Pepper Holdco Constitution

[Attached]

Ashurst

Agreed form

Constitution of Pepper Holdco Limited

[*date*] 2025

Contents

1. Preliminary ... 1

1.1 Replaceable rules ... 1
1.2 Definitions ... 1
1.3 Interpretation of this document ... 3
1.4 Application and priority of Shareholders Deed ... 3
1.5 Director acting in compliance with Shareholders Deed ... 4
1.6 Application and priority of Management Equity Plan ... 4

2. Directors ... 4

2.1 Number of directors ... 4
2.2 Eligibility ... 5
2.3 Appointment by the board ... 5
2.4 Election by general meeting ... 5
2.5 Eligible candidates ... 5
2.6 Cessation of director's appointment ... 5

3. Alternate directors ... 5

3.1 Appointment of alternates ... 5
3.2 Notice of Board meetings ... 6
3.3 Obligations and entitlements of alternates ... 6
3.4 Termination of appointment ... 6
3.5 Appointments and revocations in writing ... 6

4. Powers of the board ... 6

4.1 Powers generally ... 6
4.2 Exercise of powers ... 6

5. Executing negotiable instruments ... 7

6. Managing Director ... 7

6.1 Appointment and power of Managing Director ... 7
6.2 Termination of appointment of Managing Director ... 7

7. Delegation of Board powers ... 7

7.1 Power to delegate ... 7
7.2 Power to revoke delegation ... 7
7.3 Terms of delegation ... 7
7.4 Proceedings of committees ... 8

8. Directors' duties and interests ... 8

8.1 Director can hold other offices etc ... 8
8.2 Director interested in a matter ... 8
8.3 Agreements with third parties ... 9

9. Directors' remuneration ... 9

9.1 Remuneration of Directors ... 9
9.2 Additional remuneration for extra services ... 9
9.3 Expenses of Directors ... 9
9.4 Directors' retirement benefits ... 9
9.5 Application of fixed amount ... 10

10. Officers' indemnity and insurance ... 10

10.1 Indemnity ... 10
10.2 Insurance ... 10
10.3 Former officers ... 11
10.4 Deeds ... 11

11. Board meetings ... 11

11.1 Convening Board meetings ... 11
11.2 Notice of Board meeting ... 11
11.3 Use of technology ... 11
11.4 Chairing Board meetings ... 11
11.5 Quorum ... 11
11.6 Board decisions ... 12
11.7 Procedural rules ... 12
11.8 Written resolution ... 12
11.9 Additional provisions concerning written resolutions ... 12
11.10 Valid proceedings ... 12

12. Meetings of members ... 13

12.1 Annual general meeting ... 13
12.2 Calling meetings of members ... 13
12.3 Notice of meeting ... 13
12.4 Short notice ... 13
12.5 Postponement or cancellation ... 13
12.6 Fresh notice ... 13
12.7 Notice to joint holders of shares ... 14
12.8 How meetings of members may be held ... 14
12.9 Accidental omission ... 14
12.10 Class meetings ... 14

13. Proceedings at meetings of members ... 14

13.1 Member present at meeting ... 14
13.2 Quorum ... 14
13.3 Chairing meetings of members ... 15
13.4 Attendance at general meetings ... 15
13.5 Members rights suspended in certain circumstances ... 15
13.6 Adjournment ... 15
13.7 Business at adjourned meetings ... 16
13.8 Meetings of a class of members ... 16

14. Proxies, attorneys and representatives ... 16

14.1 Appointment of proxies ... 16
14.2 Member's attorney ... 16
14.3 Deposit of proxy appointment forms, powers of attorney and proxy appointment authorities ... 16
14.4 Corporate representatives ... 17
14.5 Appointment for particular meeting, standing appointment and revocation ... 17
14.6 Position of proxy or attorney if member present ... 17
14.7 Priority of conflicting appointments of attorney or representative ... 17
14.8 More than two current proxy appointments ... 17
14.9 Continuing authority ... 17

15. Entitlement to vote ... 18

15.1 Number of votes ... 18
15.2 Casting vote of chair ... 18
15.3 Votes of joint holders ... 18
15.4 Votes of transmittees and guardians ... 18

15.5 Voting restrictions ... 18
15.6 Decision on right to vote ... 19
16. How voting is carried out and written resolutions ... 19
16.1 Method of voting and Direct Voting ... 19
16.2 Demand for a poll ... 19
16.3 When and how polls must be taken ... 19
16.4 Written resolutions ... 20
17. Secretary ... 20
17.1 Appointment of Secretary ... 20
17.2 Terms and conditions of office ... 20
17.3 Cessation of Secretary's appointment ... 20
17.4 Removal from office ... 21
18. Minutes ... 21
18.1 Minutes must be kept ... 21
18.2 Minutes as evidence ... 21
18.3 Inspection of minute books ... 21
19. Execution of documents ... 21
19.1 General ... 21
19.2 Common seal ... 21
19.3 Use of seals ... 21
19.4 Fixing seals to documents ... 21
20. Financial reports and audit ... 22
20.1 Financial reporting ... 22
20.2 Audit ... 22
20.3 Inspection of financial records and books ... 22
21. Shares ... 22
21.1 Issue at discretion of Board ... 22
21.2 Preference Shares ... 22
21.3 Ordinary Shares which are designated as Class A Shares ... 23
21.4 Ordinary Shares which are designated as Class B Shares ... 24
21.5 Conversion or variation of rights of Class A or Class B ... 25
21.6 Surrender of shares ... 25
22. Certificates ... 25
22.1 Issue of share certificate ... 25
23. Register ... 25
23.1 Joint holders ... 25
23.2 Non-beneficial holders ... 26
24. Partly paid shares ... 26
24.1 Fixed instalments ... 26
24.2 Prepayment of calls ... 26
24.3 Calls made by Board ... 26
24.4 Classes of shares ... 27
24.5 Obligation to pay calls ... 27
24.6 Called Amounts ... 27
24.7 Proof of call ... 27
24.8 Forfeiture notice ... 27
24.9 Forfeiture ... 28
24.10 Disposal and re-issue of forfeited shares ... 28

24.11 Notice of forfeiture 28
24.12 Cancellation of forfeiture 28
24.13 Effect of forfeiture 28
24.14 Application of proceeds 28
24.15 Title of new holder 28
24.16 Mortgage of uncalled capital 29
25. Company liens 29
25.1 Existence of liens 29
25.2 Sale under lien 29
25.3 Indemnity for payments required to be made by the Company 30
26. Dividends 30
26.1 Accumulation of reserves 30
26.2 Payment of dividends 30
26.3 Amount of dividend 30
26.4 Prepayments and payments during dividend period 30
26.5 Dividends in kind 31
26.6 Payment of dividend by way of securities in another corporation 31
26.7 Method of payment 31
26.8 Joint holders' receipt 31
26.9 Retention of dividends by Company 32
26.10 No interest on dividends 32
27. Share plans 32
27.1 Implementing share plans 32
27.2 Board obligations and discretions 32
28. Transfer of shares 33
28.1 Modes of transfer 33
28.2 Delivery of transfer and certificate 33
28.3 Refusal to register transfer 33
28.4 Qualifications on restrictions on share transfers 33
28.5 Transferor remains holder until transfer registered 34
28.6 Powers of attorney 34
29. Transmission of shares 34
29.1 Death of joint holder 34
29.2 Death of single holder 34
29.3 Transmission of Shares on insolvency or mental incapacity 34
29.4 Refusal to register holder 35
30. Alteration of share capital 35
30.1 Capitalisation of profits 35
30.2 Adjustment of capitalised amounts 35
30.3 Conversion of shares 35
30.4 Adjustments on conversion 36
30.5 Reduction of capital 36
30.6 Payments in kind 36
30.7 Payment in kind by way of securities in another corporation 36
30.8 Variation of rights 36
31. Winding up 37
31.1 Entitlement of members 37
31.2 Distribution of assets generally 37
31.3 No distribution of liabilities 37
31.4 Distribution not in accordance with legal rights 37

32. Trustee limitation of liability 38
33. Notices 39
33.1 Overseas members 39
33.2 When notice is given 39
33.3 Notices to directors 39
33.4 Notices to the Company 40
33.5 When a notice is deemed given 40
33.6 Notice to joint holders 40
34. Unclaimed money 40

Constitution of Pepper Holdco Limited

Pepper Holdco Limited
ACN 689 983 908

1. Preliminary

1.1 Replaceable rules

The replaceable rules referred to in section 141 do not apply to the Company and are replaced by the rules set out in this document.

1.2 Definitions

The following definitions apply in this document.

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

Alternate means an alternate Director appointed under rule 3.1.

Appointor in relation to an Alternate, means the Director who appointed the Alternate.

Attending Member means, in relation to a meeting of members (or a meeting of a class of members):

(a) a member present at the meeting, in person or by proxy, by attorney or, where the member is a body corporate, by corporate representative;

(b) a member who has duly lodged a valid Direct Vote in relation to the meeting pursuant to the Direct Voting Rules; or

(c) a member who participates in the meeting using any one or more of the Virtual Meeting Technologies used for the meeting.

Board means the Directors acting collectively under this document.

Called Amount in respect of a Share means:

(a) the amount of a call on that Share which is due and unpaid; and

(b) any amount the Board requires a member to pay under rule 24.6.

Class A Share means an Ordinary Share in the capital of the Company which is designated as a "Class A Share" and has the rights set out in this document and the Shareholders Deed.

Class B Share means an Ordinary Share in the capital of the Company which is designated as a "Class B Share" and has the rights set out in this document and the Shareholders Deed.

Class B Shareholder has the meaning given to that term in the Shareholders Deed.

Class B Shareholder Meeting has the meaning given to that term in the Shareholders Deed.

Company means the company named at the beginning of this document whatever its name is for the time being.

Direct Vote means a notice of a member's voting intention delivered to the Company in accordance with the Direct Voting Rules.

Direct Voting Rules means any rules determined by the Board pursuant to rule 16.1(b).

Director means a person who is, for the time being, a director of the Company including, where appropriate, an Alternate.

Interest Rate means, in respect of each rule in which that term is used:

(a) the rate for the time being prescribed by the Board in respect of that rule; or

(b) if no rate is prescribed, 15% each year.

Investor Shareholder has the meaning given to that term in the Shareholders Deed.

Management Equity Plan has the meaning given to that term in the Shareholders Deed.

Managing Director means a managing director appointed under rule 6.1.

member means a person whose name is entered in the Register as the holder of a Share.

Nominee Deed has the meaning given to that term in the Shareholders Deed.

ordinary resolution means a resolution passed at a meeting of members (including by Direct Vote or by written resolution) by a majority of the votes cast by members entitled to vote on the resolution.

Ordinary Shares means a Class A Share, a Class B Share or any other ordinary share in the capital of the Company having the rights set out in this document. To avoid doubt and notwithstanding any other provision of this document or otherwise, while an ordinary share may have a separate designation (such as being a Class A Share, a Class B Share or otherwise), all ordinary shares irrespective of their designation are one and the same class.

Register means the register of members kept as required by sections 168 and 169.

Secretary means, during the term of that appointment, a person appointed as a secretary of the Company in accordance with this document.

Security Interest means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in sections 12(1) or (2) of the *Personal Property Securities Act 2009* (Cth).

Share means a share (of any class) in the capital of the Company.

Shareholders Deed means the Shareholders' Deed relating to the Company, entered into by the Company and its then members (and/or beneficial owners of the Company's Shares, if applicable) from time to time.

special resolution has the meaning given by section 9 (and includes a resolution passed by Direct Vote or by written resolution).

Virtual Meeting Technology means any technology (including online platforms) that allows a person to participate in a meeting without being physically present at the meeting.

Voting Member in relation to a general meeting, or meeting of a class of members, means a member who has the right to be present and to vote on at least one item of business to be considered at the meeting.

1.3 **Interpretation of this document**

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) legislation (including subordinate legislation) is to that legislation as amended, modified in relation to the Company, re-enacted or replaced, and includes any subordinate legislation issued under it;

(ii) a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(iv) anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

(c) A word which suggests one gender includes the other genders.

(d) If a word is defined, another part of speech has a corresponding meaning.

(e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(f) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.

(g) A power to do something includes a power, exercisable in the like circumstances, to revoke or undo it.

(h) A reference to a power is also a reference to authority or discretion.

(i) A reference to something being **written** or **in writing** includes that thing being represented or reproduced in any mode in a visible form.

(j) A word (other than a word defined in rule 1.2) which is defined by the Act has the same meaning in this document where it relates to the same matters as the matters for which it is defined in the Act.

(k) A reference to a Chapter, Part, Division, or section is a reference to a Chapter, Part, Division or section of the Act.

1.4 **Application and priority of Shareholders Deed**

While the Shareholders Deed is in force:

(a) this document must be read in conjunction with the Shareholders Deed. To the extent that this document and the Shareholders Deed deal with the same or a

similar topic differently, or if there is any inconsistency between this document and the Shareholders Deed, then the Shareholders Deed prevails to the extent of any inconsistency on that topic;

(b) if it is necessary to include a provision in, or otherwise amend this document to ensure that a provision of the Shareholders Deed is effective in accordance with its terms, subject to applicable laws, the members must do everything within their power to include such a provision or otherwise amend this document; and

(c) the Company, each Director and each member must comply with the prevailing terms of the Shareholders Deed as if incorporated in this document (including for the avoidance of doubt clause 26 of the Shareholders Deed).

1.5 Director acting in compliance with Shareholders Deed

While the Shareholders Deed is in force and a Director acts in accordance with the Shareholders Deed:

(a) the fact that the Director has acted in accordance with the Shareholders Deed:

(i) is taken to be an act that is in the best interest of the Company as a whole; and

(ii) is not taken to be a breach of any duty owed by that Director to the Company or a breach of this document;

(b) neither the Company nor the members may take any steps to pursue the Director for a breach of duty if the only basis for the breach is conduct permitted by this rule 1.5; and

(c) if, contrary to rule 1.5(a), the conduct is a breach of duty or a breach of this constitution, to the extent permitted by law, each member must take all steps necessary to:

(i) consent to, excuse, ratify or authorise the breach; and

(ii) otherwise release the Director from any liability arising from the breach of duty or this document.

1.6 Application and priority of Management Equity Plan

While any Management Equity Plan is in force, this document must be read in conjunction with any Management Equity Plan. If there is any inconsistency between this document and any Management Equity Plan, the Management Equity Plan prevails to the extent of any inconsistency.

2. Directors

2.1 Number of directors

(a) Not counting Alternates, the Company must have at least three and not more than:

(i) if the Shareholders Deed is in force, the maximum number of Directors permitted under the Shareholders Deed; or

(ii) in any other circumstances, nine Directors.

(b) Subject to the Shareholders Deed, the Board may from time to time determine to increase the maximum number of Directors.

2.2 Eligibility

A Director need not be a member.

2.3 Appointment by the Board

(a) Subject to rule 2.1(a), if the Shareholders Deed is in force, a Director may only be appointed or removed in accordance with the applicable provisions in the Shareholders Deed.

(b) If the Shareholders Deed is not in force, the Board may appoint a person to be a Director at any time except during a general meeting.

2.4 Election by general meeting

Subject to section 201E and to the number of Directors for the time being fixed under rule 2.1 not being exceeded, the Company may elect Directors by ordinary resolution.

2.5 Eligible candidates

Subject to rule 2.3 and 2.4, the Company in general meeting cannot validly elect a person as a Director unless:

(a) the Board recommends the appointment; or

(b) at least seven days (or any other period fixed by the Board) before the date of the meeting at which election is to occur, the Company receives both:

(i) a nomination of the person by a member (other than the person); and

(ii) a consent to act as a Director signed by the person.

The Company must notify members of every candidate for election as a Director at least seven days before the relevant general meeting.

2.6 Cessation of director's appointment

A person automatically ceases to be a Director if the person:

(a) is not permitted by the Shareholders Deed to be a director;

(b) is not permitted by the Act (or an order made under the Act) to be a director;

(c) becomes disqualified from managing corporations under Part 2D.6 and is not given permission or leave to manage the Company under section 206F or 206G;

(d) becomes of unsound mind or physically or mentally incapable of performing the functions of that office; and/or

(e) resigns by notice in writing to the Company.

3. Alternate directors

3.1 Appointment of alternates

Subject to the Shareholders Deed, a Director (other than an Alternate) may appoint a person who is approved by the Board (without the vote of the Appointor) to act as Alternate for a specified period or each time the Appointor is unable to attend a Board meeting or act as a Director.

3.2 Notice of Board meetings

If the Appointor requests the Company to give the Alternate notice of Board meetings, the Company must do so. Unless the Appointor has requested it, the Company need not give notice of Board meetings to an Alternate.

3.3 Obligations and entitlements of alternates

Subject to this document, the Shareholders Deed, the Act and the instrument of appointment of an Alternate, an Alternate:

(a) may attend and vote in place of the Appointor at a Board meeting at which the Appointor is not present;

(b) if also a Director, has a separate right to vote as Alternate;

(c) if Alternate for more than one Appointor, has a separate right to vote in place of each Appointor;

(d) when acting as Alternate, is an officer of the Company and subject to all the duties, and entitled to exercise all the powers and rights, of the Appointor as a Director; and

(e) is entitled to reasonable travelling, accommodation and other expenses incurred in attending meetings of the Board or of the Company or while otherwise engaged on the business of the Company on the same basis as other Directors but is not entitled to any other remuneration from the Company (but the Appointor may further remunerate the Alternate).

3.4 Termination of appointment

The Appointor may at any time revoke the appointment of a person as an Alternate whether or not that appointment is for a specified period. Any appointment of an Alternate immediately ceases if:

(a) the Appointor ceases to be a Director; or

(b) an event occurs which would cause the Alternate to cease to be a Director under rule 2.6 if the Alternate were a Director.

3.5 Appointments and revocations in writing

The Appointor must appoint, and revoke the appointment of, any Alternate in writing. The appointment or revocation is not effective until a copy is provided to the Company.

4. Powers of the Board

4.1 Powers generally

Except as otherwise required by the Act, any other applicable law, this document or the Shareholders Deed, the Board:

(a) has power to manage the business of the Company; and

(b) may exercise every right, power or capacity of the Company to the exclusion of the Company in general meeting and the members.

4.2 Exercise of powers

A power of the Board can be exercised only:

(a) if the Shareholders Deed is in force, in accordance with the Shareholders Deed; or

(b) if the Shareholders Deed is not in force, by resolution passed at a meeting of the Board or otherwise in accordance with rule 11; or

(c) in accordance with a delegation of the power under rule 6 or 7.

5. Executing negotiable instruments

(a) Any two Directors of the Company may sign, draw, accept, endorse or otherwise execute a negotiable instrument.

(b) The Board may determine that a negotiable instrument may be signed, drawn, accepted, endorsed or otherwise executed in a different way (including by other persons or by the use of facsimile or electronic signatures).

6. Managing Director

6.1 Appointment and power of Managing Director

Subject to the Shareholders Deed, the Board may appoint one or more persons to be a Managing Director of the Company. Subject to this document and the Shareholders Deed, a Managing Director has all the duties, and can exercise all the powers and rights, of a Director and the Board may delegate (and revoke) any of the powers of the Board to a Managing Director as it considers fit.

This rule does not limit rule 7.

6.2 Termination of appointment of Managing Director

The appointment of a Managing Director terminates if:

(a) the Managing Director ceases for any reason to be a Director; or

(b) the Board removes the Managing Director from the office of Managing Director (which, without affecting the rights of the Managing Director under any contract between the Company and the Managing Director, the Board has power to do).

7. Delegation of Board powers

7.1 Power to delegate

Subject to the Shareholders Deed, the Board may delegate any of its powers as permitted by section 198D.

7.2 Power to revoke delegation

The Board may revoke a delegation previously made whether or not the delegation is expressed to be for a specified period.

7.3 Terms of delegation

Subject to the Shareholders Deed, a delegation of powers under rule 7.1 may be made:

(a) for a specified period or without specifying a period; and

(b) on the terms (including power to further delegate) and subject to any restrictions the Board decides.

A document of delegation may contain the provisions for the protection and convenience of those who deal with the delegate that the Board thinks appropriate.

7.4 Proceedings of committees

Subject to the terms on which a power of the Board is delegated to a committee, the meetings and proceedings of committees are, to the greatest extent practical, governed by the rules of this document which regulate the meetings and proceedings of the Board.

8. Directors' duties and interests

8.1 Director can hold other offices etc

Subject to the Shareholders Deed, a Director may:

(a) hold any office or place of profit or employment other than that of the Company's auditor or any director or employee of the auditor;

(b) be a member of any corporation (including the Company) or partnership other than the Company's auditor;

(c) be a creditor of any corporation (including the Company) or partnership;

(d) enter into any agreement with the Company; or

(e) be a director or other officer of:

(i) a related body corporate;

(ii) a body corporate promoted by the Company; or

(iii) a body corporate in which the Company is interested, as shareholder or otherwise,

or be otherwise interested in any of those bodies corporate.

A Director is not accountable to the Company for any remuneration or other benefits received by the Director as a director or officer of that body corporate or from having an interest in that body corporate provided that the Director discloses the interest giving rise to those benefits if required by, and in accordance with the Act.

8.2 Director interested in a matter

(a) Subject to the Shareholders Deed and to the extent it would not be contrary to the Act, a Director who is in any way interested in a matter, contract or arrangement (whether proposed or otherwise) may, despite that interest:

(i) be counted in determining whether or not a quorum is present at any meeting of directors considering that contract or arrangement or proposed contract or arrangement;

(ii) vote in respect of the contract or arrangement or proposed contract or arrangement or any matter arising out of those things; and

(iii) sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement.

(b) The Directors may exercise the voting rights conferred by shares in any body corporate held or owned by the Company as the Directors think fit. This includes voting in favour of any resolution appointing a Director as a director or other officer of that body corporate, or voting for the payment of remuneration to the directors or other officers of that body corporate. A Director may, if permitted by law, vote in favour of the exercise of those voting rights even if he or she is, or

may be about to be appointed, a director or other officer of that other body corporate.

8.3 Agreements with third parties

The Company cannot avoid an agreement with a third party merely because a Director:

(a) fails to make a disclosure of a conflict of interest or duty; or

(b) is present at, or counted in the quorum for, a Board meeting that considers or votes on that agreement.

9. Directors' remuneration

9.1 Remuneration of Directors

Subject to the Shareholders Deed and any contract with the Company, the Board may fix the remuneration of each Director. That remuneration may consist of salary, bonuses, commission on profits or dividends, participation in profits or any other elements. The Directors are entitled to be paid, out of the funds of the Company, an amount of remuneration which:

(a) does not in any year exceed in aggregate the amount last fixed by ordinary resolution;

(b) is allocated among them on an equal basis having regard to the proportion of the relevant year for which each Director held office or as otherwise decided by the Board; and

(c) is provided in the manner the Board decides, which may include provision of non-cash benefits.

9.2 Additional remuneration for extra services

Subject to the Shareholders Deed, if a Director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions (including going or living away from the Director's usual residential address), the Company may pay that Director a fixed sum set by the Board for doing so. Remuneration under this rule may be either in addition to or in substitution for any remuneration to which that Director is entitled under rule 9.1.

9.3 Expenses of Directors

Subject to the Shareholders Deed, the Company must pay a Director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the Director:

(a) in attending meetings of the Company, the Board, or a committee of the Board;

(b) on the business of the Company; or

(c) in carrying out duties as a Director.

9.4 Directors' retirement benefits

Subject to Division 2 of Part 2D.2, and the Shareholders Deed, the Company may:

(a) agree with a Director or person about to become a Director that, when or after the person dies or otherwise ceases to be a Director, the Company will pay a pension or lump sum benefit to:

(i) that person; or

(ii) after that person's death, any of the surviving spouse, dependants or legal personal representatives of that person; or

(b) pay such a pension or lump sum benefit whether or not the Company has agreed to do so.

9.5 Application of fixed amount

For the purposes of rule 9.1, the maximum amount fixed by the Company as remuneration does not include any amount paid by the Company or a related body corporate:

(a) to an executive director of the Company as remuneration;

(b) to a superannuation, retirement or pension fund for a director so that the Company is not liable to pay the superannuation guarantee charge or similar statutory charge;

(c) as a payment made as compensation for loss of office or in connection with retirement from office (which includes resignation from office and death while in office);

(d) as an insurance premium paid by the Company or indemnity under rule 10;

(e) for any issue or acquisition of securities; or

(f) as a payment for costs or expenses.

10. Officers' indemnity and insurance

10.1 Indemnity

Subject to any applicable law:

(a) the Company may indemnify every officer of the Company and its related bodies corporate and may indemnify its auditor against any Liability incurred as such an officer or auditor to a person (other than the Company or a related body corporate) including a Liability incurred as a result of appointment or nomination by the Company or its related bodies corporate as a trustee or as an officer of another corporation, and including a Liability (for negligence or for legal costs on a full indemnity basis); and

(b) the Company may make a payment (whether by way of advance, loan or otherwise) in respect of legal costs incurred by an officer or employee or auditor in defending an action for a Liability incurred as such an officer, employee or auditor or in resisting or responding to actions taken by a government agency or a liquidator.

In this rule, **Liability** means a liability of any kind (whether actual or contingent and whether fixed or unascertained) and includes costs, damages and expenses, including costs and expenses incurred in connection with any investigation or inquiry by a government agency or a liquidator.

The indemnity in this rule operates only to the extent the Liability is not covered by insurance.

10.2 Insurance

Subject to the Act and any other applicable law, the Company may enter into, and pay premiums on, a contract of insurance in respect of any person.

10.3 Former officers

The indemnity in favour of officers under rule 10.1 is a continuing indemnity. It applies in respect of all acts done by a person while an officer of the Company or one of its related bodies corporate even though the person is not an officer at the time the claim is made.

10.4 Deeds

Subject to any applicable law, the Company may, without limiting a person's rights under this rule 10, enter into an agreement with or execute a deed in favour of a person who is or has been an officer of the Company or any of the Company's subsidiaries, to give effect to the rights of the person under this rule 10 on any terms and conditions that the Board thinks fit.

11. Board meetings

11.1 Convening Board meetings

A Director may at any time, and a Secretary must on request from a Director, convene a Board meeting. If the Shareholders Deed is in force, the convening of a meeting must comply with the Shareholders Deed in respect of notice or any other requirements.

11.2 Notice of Board meeting

Subject to the Shareholders Deed, the convenor of each Board meeting:

(a) must give reasonable notice of the meeting (and, if it is adjourned, of its resumption) individually to:

(i) each Director who is in Australia; and

(ii) each Alternate in respect of whom the Appointor has given notice under rule 3.2 requiring notice of Board meetings to be given to that Alternate or whose Appointor is not given notice due to being outside Australia; and

(b) may give that notice orally (including by telephone) or in writing,

but accidental failure to give notice to, or non-receipt of notice by, a Director does not result in a Board meeting being invalid.

11.3 Use of technology

A Board meeting may be held using any means of audio or audio-visual communication by which each Director participating can hear and be heard by each other Director participating or in any other way permitted by section 248D. A Board meeting held solely or partly by technology is treated as held at the place at which the greatest number of the Directors present at the meeting is located or, if an equal number of Directors is located in each of two or more places, at the place where the chair of the meeting is located.

11.4 Chairing Board meetings

The Board may elect a Director to chair its meetings and decide the period for which that Director holds that office. If there is no chair of Directors or the chair is not present within 15 minutes after the time for which a Board meeting is called or is unwilling to act, the Directors present must elect a Director present to chair the meeting.

11.5 Quorum

(a) If the Shareholders Deed is in force, a quorum for a meeting of the Board is as set out in the applicable provisions of the Shareholders Deed.

(b) If the Shareholders Deed is not in force, unless the Board decides otherwise, the quorum for a Board meeting is two Directors and a quorum must be present for the whole meeting. An Alternate who is also a Director or a person who is an Alternate for more than one Appointor may only be counted once toward a quorum.

(c) A Director is treated as present at a meeting held by audio or audio-visual communication if the Director is able to hear and be heard by all others attending. If a meeting is held in another way permitted by section 248D, the Board must resolve the basis on which Directors are treated as present.

11.6 **Board decisions**

(a) If the Shareholders Deed is in force, a resolution of the Board is passed as set out in the applicable provisions of the Shareholders Deed.

(b) If the Shareholders Deed is not in force a resolution of the Board is passed if a majority of the votes cast by Directors entitled to vote on the resolution are in favour of it. The chair of a Board meeting does not have a casting vote. If an equal number of votes is cast for and against a resolution, the matter is decided in the negative.

11.7 **Procedural rules**

Subject to this document, the Board may meet, adjourn and otherwise regulate its meetings as required by the Shareholders Deed and, in other cases, as it thinks fit.

11.8 **Written resolution**

(a) If the Shareholders Deed is in force, a resolution of the Board is also passed as a written resolution if the applicable provisions of the Shareholders Deed are complied with.

(b) If all of the Directors entitled to receive notice of a Board meeting and to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document, a Board resolution in those terms is passed at the time when the last Director signs.

11.9 **Additional provisions concerning written resolutions**

For the purpose of rule 11.8:

(a) two or more separate documents in identical terms, each of which is signed by one or more Directors, are treated as one document;

(b) signature of a document by an Alternate is not required if the Appointor of that Alternate has signed the document;

(c) signature of a document by the Appointor of an Alternate is not required if that Alternate has signed the document in that capacity; and

(d) a facsimile or electronic message containing the text of the document expressed to have been signed by a Director that is sent to the Company is a document signed by that Director at the time of its receipt by the Company.

11.10 **Valid proceedings**

Each resolution passed or thing done by, or with the participation of, a person acting as a Director or member of a committee is valid even if it is later discovered that:

(a) there was a defect in the appointment of the person; or

(b) the person was disqualified from continuing in office, voting on the resolution or doing the thing.

12. Meetings of members

12.1 Annual general meeting

The Company must hold an annual general meeting as required by section 250N.

12.2 Calling meetings of members

(a) A meeting of members may be convened at any time by the Board or as permitted by the Shareholders Deed.

(b) No member may call or arrange to hold a meeting of members except where permitted under the Act or as permitted by the Shareholders Deed. If a general meeting is requested by members in accordance with section 249D or is required under section 250N, then the general meeting must be convened by the Board in accordance with section 249D or section 250N (as applicable).

12.3 Notice of meeting

Subject to the Shareholders Deed, rules 12.4 and 12.7, at least 21 days' written notice of a meeting of members must be given individually to:

(a) each member (whether or not the member is entitled to vote at the meeting);

(b) each Director (other than an Alternate); and

(c) the auditor.

Subject to any regulation made under section 249LA, the notice of meeting must comply with section 249L and may be given in any manner permitted by section 249J(3).

12.4 Short notice

Subject to the Shareholders Deed, sections 249H(3) and (4):

(a) if the Company has elected to convene a meeting of members as the annual general meeting, if all the members entitled to attend and vote agree; or

(b) otherwise, if members who together have power to cast at least 95% of the votes that may be cast at the meeting agree,

a resolution may be proposed and passed at a meeting of which less than 21 days' notice has been given.

12.5 Postponement or cancellation

Subject to the Shareholders Deed, sections 249D(5) and 250N, the Board may:

(a) postpone a meeting of members;

(b) cancel a meeting of members; or

(c) change the place for a general meeting,

by notice given individually to each person entitled to be given notice of the meeting.

12.6 Fresh notice

If a meeting of members is postponed or adjourned for one month or more, the Company must give new notice of the resumed meeting.

12.7 **Notice to joint holders of shares**

If a Share is held jointly, the Company need only give notice of a meeting of members (or of its cancellation or postponement) to the joint holder who is named first in the Register.

12.8 **How meetings of members may be held**

The Company may hold a meeting of its members:

(a) at one or more physical venues;

(b) at one or more physical venues and using Virtual Meeting Technology; or

(c) using Virtual Meeting Technology only,

as determined by the convenor of the meeting.

12.9 **Accidental omission**

The accidental omission to give notice to, or the non-receipt of notice by, any of those entitled to it does not invalidate any resolution passed at a meeting of members.

12.10 **Class meetings**

Rules 12 to 16 apply to a separate meeting of a class of members as far as they are capable of application and modified as necessary.

13. Proceedings at meetings of members

13.1 **Member present at meeting**

(a) A member who attends the meeting (whether at a physical venue or by using Virtual Meeting Technology) is taken for all purposes to be present in person at the meeting while so attending.

(b) If a member has appointed a proxy or attorney or (in the case of a member which is a body corporate) a representative to act at a meeting of members, that member is taken to be present at a meeting at which the proxy, attorney or representative is present.

13.2 **Quorum**

(a) Subject to section 249B, if the Shareholders Deed is in force, quorum for a meeting of members (including a reconvened meeting of members) is that set out in the Shareholders Deed.

(b) If the Shareholders Deed is not in force, quorum for a meeting of members is 2 members entitled to vote (or if only 1 member is entitled to vote, that member), and if a quorum is not present within 15 minutes after the time for which a meeting of members is called:

(i) if called as a result of a request of members under section 249D, the meeting is dissolved; and

(ii) in any other case:

(A) the meeting is adjourned to the day, time and place that the Board decides and notifies to members, or if no decision is notified before then, to the same time on the same day in the next week at the same place; and

(B) if a quorum is not present at the adjourned meeting, the meeting is dissolved.

Each individual present may only be counted once toward a quorum. If a member has appointed more than one proxy or representative only one of them may be counted toward a quorum.

13.3 **Chairing meetings of members**

(a) If the Shareholders Deed is in force, the chair of a meeting of members is as set out in the Shareholders Deed.

(b) If the Shareholders Deed is not in force, if the Board has appointed a Director to chair Board meetings, that Director may also chair meetings of members. If:

(i) there is no Director who the Board has appointed to chair Board meetings for the time being; or

(ii) the Director appointed to chair Board meetings is not present at the time for which a meeting of members is called or is not willing to chair the meeting,

the Voting Members present must elect a member or Director present to chair the meeting.

13.4 **Attendance at general meetings**

(a) Subject to this document, the Shareholders Deed and any rights and restrictions attached to a class of Shares, every member has the right to attend all meetings of members whether or not entitled to vote.

(b) Every Director has the right to attend and speak at all meetings of members whether or not a member.

(c) The auditor has the right to attend any meeting of members and to speak on any part of the business of the meeting which concerns the auditor in the capacity of auditor.

13.5 **Members rights suspended in certain circumstances**

(a) If a call on a Share is due and unpaid, the holding of that Share does not entitle the member to be present, speak or vote at, or be counted in the quorum for, a meeting of members.

(b) The rights of members to be present, speak or vote at, or be counted in the quorum for a meeting of members are also suspended in circumstances where the Shareholders Deed provides for their suspension.

13.6 **Adjournment**

Subject to the Shareholders Deed and to rule 12.6, the chair of a meeting of members at which a quorum is present:

(a) may; and

(b) must, if directed by ordinary resolution of the meeting,

adjourn it to another time and place.

13.7 Business at adjourned meetings

The only business that may be transacted at a meeting resumed after an adjournment is the business left unfinished immediately before the adjournment.

13.8 Meetings of a class of members

(a) Subject to the Shareholders Deed, all the provisions of this document relating to a meeting of members apply so far as they are capable of application and with any necessary changes to a meeting of a class of members required to be held pursuant to this document or the Act.

(b) For this purpose, and other than for Class B Shareholder Meetings, all Ordinary Shares, irrespective of their designation, are a single class such that the members holding Ordinary Shares shall meet and vote together as a single class.

14. Proxies, attorneys and representatives

14.1 Appointment of proxies

Each member may appoint a proxy to attend and act for the member at a meeting of members. If the member is entitled to cast two or more votes at the meeting, the member may appoint two proxies to attend and act for the member at a meeting of members. An appointment of proxy must be made by written notice to the Company that:

(a) complies with section 250A(1) or is made pursuant to the Shareholders Deed; or

(b) is in a form and mode, and is signed or otherwise authenticated by the member in a manner, satisfactory to the Board.

If a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of those votes.

14.2 Member's attorney

(a) A member may appoint an attorney to act, or to appoint a proxy to act, at a meeting of members.

(b) If the Shareholders Deed is in force, the members of the Company have granted the attorney appointments contemplated by the Shareholders Deed and the Nominee Deed.

14.3 Deposit of proxy appointment forms, powers of attorney and proxy appointment authorities

An appointment of a proxy or an attorney is not effective for a particular meeting of members unless:

(a) in the case of a proxy, the proxy appointment form and, if it is executed or otherwise authenticated in a manner prescribed by a regulation made for the purposes of section 250A(1) by an attorney that was not granted pursuant to the terms of the Shareholders Deed or the Nominee Deed, the relevant power of attorney or other authority under which the appointment was authenticated or a certified copy of it; and

(b) in the case of an attorney that was not granted pursuant to the terms of the Shareholders Deed or the Nominee Deed, the power of attorney or a certified copy of it,

are received by the Company in accordance with section 250B(3) at least 48 hours before the time for which the meeting was called or, if the meeting has been adjourned, before the resumption of the meeting.

14.4 **Corporate representatives**

A member that is a body corporate may appoint an individual to act as its representative at meetings of members as permitted by section 250D.

14.5 **Appointment for particular meeting, standing appointment and revocation**

Subject to the Shareholders Deed and the Nominee Deed, a member may appoint a proxy, attorney or representative to act at a particular meeting of members or make a standing appointment and may revoke any appointment. A proxy, attorney or representative may, but need not, be a member.

14.6 **Position of proxy or attorney if member present**

Subject to the Shareholders Deed and the Nominee Deed, the appointment of a proxy or attorney is not revoked by the member attending and taking part in the general meeting, but if the member votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the member's proxy or attorney on the resolution.

14.7 **Priority of conflicting appointments of attorney or representative**

Subject to the Shareholders Deed and the Nominee Deed, if more than one attorney or representative appointed by a member is present at a meeting of members and the Company has not received notice of revocation of any of the appointments:

(a) an attorney or representative appointed to act at that particular meeting may act to the exclusion of an attorney or representative appointed under a standing appointment; and

(b) subject to rule 14.7(a), an attorney or representative appointed under a more recent appointment may act to the exclusion of an attorney or representative appointed earlier in time.

14.8 **More than two current proxy appointments**

An appointment of proxy by a member is revoked (or, in the case of a standing appointment, suspended for that particular meeting) if the Company receives a further appointment of proxy from that member which would result in there being more than two proxies of that member entitled to act at a meeting. The appointment of proxy made first in time is the first to be treated as revoked or suspended by this rule.

14.9 **Continuing authority**

An act done at a meeting of members by a proxy, attorney or representative is valid even if, before the act is done, the appointing member:

(a) dies or becomes mentally incapacitated;

(b) becomes bankrupt or an insolvent under administration or is wound up;

(c) revokes the appointment or revokes the authority under which the appointment was made by a third party; or

(d) transfers the Share to which the appointment relates,

unless the Company has received written notice of the matter before the start or resumption of the meeting at which the vote is cast.

15. Entitlement to vote

15.1 Number of votes

Subject to sections 250BB(1) and 250BC, rules 13.5, 14, 15.3, 15.4 and 15.5, the Shareholders Deed and the terms on which Shares are issued:

(a) on a show of hands:

(i) if a member has appointed two proxies, neither of those proxies may vote;

(ii) a member who is present and entitled to vote and is also a proxy, attorney or representative of another member has one vote; and

(iii) subject to paragraphs (a)(i) and (a)(ii), every individual present who is a member, or a proxy, attorney or representative of a member or members, entitled to vote has one vote; and

(b) on a poll, a member has one vote for every Share held.

15.2 Casting vote of chair

The chair of a meeting of members does not have a casting vote. If an equal number of votes is cast for and against a resolution the matter is decided in the negative.

15.3 Votes of joint holders

If there are joint holders of a Share, any one of them may vote at a meeting of members, in person or by proxy, attorney or representative, as if that holder were the sole owner of the Share. If more than one of the joint holders of a Share (including, for the purposes of this rule, joint legal personal representatives of a dead member) are present at a meeting of members, in person or by proxy, attorney or representative, and tender a vote in respect of the Share, the Company may only count the vote cast by, or on behalf of, the most senior joint holder who tenders a vote. For this purpose, seniority depends on the order in which the names of the joint holders are listed in the Register.

15.4 Votes of transmittees and guardians

Subject to section 1072C, if the Board is satisfied at least 48 hours before the time fixed for a meeting of members, that a person:

(a) is entitled to the transmission of a Share under rule 29; or

(b) has power to manage a member's property under a law relating to the management of property of the mentally incapable,

that person may vote as if registered as the holder of the Share and the Company must not count the vote (if any) of the actual registered holder.

15.5 Voting restrictions

If:

(a) the Shareholders Deed or the Act requires that some members are not to vote on a resolution, or that some members' right to vote is suspended, or that votes cast by some members be disregarded, in order for the resolution to have an intended effect; and

(b) the notice of the meeting at which the resolution is proposed states that fact,

those members have no right to vote on that resolution and the Company must not count any votes purported to be cast by those members. If a proxy purports to vote in a

way or in circumstances that contravene section 250BB(1), on a show of hands the vote is invalid and the Company must not count it and on a poll rule 16.3(c) applies.

15.6 Decision on right to vote

A Voting Member or Director may challenge a person's right to vote at a meeting of members. A challenge may only be made at the meeting. A challenge, or any other doubt as to the validity of a vote, must be decided by the chair, whose decision is final.

16. How voting is carried out and written resolutions

16.1 Method of voting and Direct Voting

(a) A resolution put to the vote at a meeting of members must be decided on a show of hands unless a poll is demanded under rule 16.2 either before or on declaration of the result of the vote on a show of hands. Unless a poll is demanded, the chair's declaration of a decision on a show of hands is final.

(b) The Board may determine that members entitled to attend and vote at a meeting of members or a meeting of a class of members may vote at that meeting without an Attending Member in respect of that person being present at that meeting (and voting in this manner is referred to in this rule 16.1(b) as **Direct Voting**). The Board may determine rules and procedures in relation to Direct Voting, including the class of members entitled to cast a Direct Vote, the manner in which a Direct Vote may be cast, the circumstances in which a Direct Vote will be valid and the effect of a member casting both a Direct Vote and a vote in any other manner. Where a notice of meeting specifies that Direct Voting may occur by eligible members, a Direct Vote cast by an eligible member is taken to have been cast by that person at the meeting if the rules and procedures for Direct Voting determined by the Board (whether set out in the notice of meeting or otherwise) are complied with.

16.2 Demand for a poll

A poll may be demanded on any resolution (except a resolution concerning the election of the chair of a meeting) by:

(a) at least five members entitled to vote on the resolution; or

(b) members entitled to cast at least 5% of the votes that may be cast on the resolution on a poll (worked out as at the midnight before the poll is demanded); or

(c) the chair.

The demand for a poll does not affect the continuation of the meeting for the transaction of other business and may be withdrawn.

16.3 When and how polls must be taken

If a poll is demanded:

(a) if the resolution is for the adjournment of the meeting, the poll must be taken immediately and, subject to rule 16.3(c), in the manner that the chair of the meeting directs;

(b) in all other cases, the poll must be taken at the time and place and, subject to rule 16.3(c), in the manner that the chair of the meeting directs;

(c) votes which sections 250BB(1) or 250BC require to be cast in a given way must be treated as cast in that way;

(d) a person voting who has the right to cast two or more votes need not cast all those votes and may cast those votes in different ways; and

(e) the result of the poll is the resolution of the meeting at which the poll was demanded.

16.4 Written resolutions

(a) If the Shareholders Deed is in force, the Company may pass a resolution without a general meeting being held in accordance with the terms of the Shareholders Deed.

(b) If the Shareholders Deed is not in force, the Company may pass a resolution without a general meeting being held if the number of members as would be required to pass the resolution sign a document containing a statement that they are in favour of a resolution set out in that document, and the resolution is taken to be passed when the last person satisfying the relevant number of members signs the document.

(c) The passage of a resolution in accordance with this rule 16.4 satisfies any requirement in the Act, or in this document, that the resolution be passed at a general meeting.

17. Secretary

17.1 Appointment of Secretary

The Board:

(a) must appoint at least one individual; and

(b) may appoint more than one individual,

to be a Secretary either for a specified term or without specifying a term.

17.2 Terms and conditions of office

A Secretary holds office on the terms (including as to remuneration) that the Board decides. The Board may vary any decision previously made by it in respect of a Secretary.

17.3 Cessation of Secretary's appointment

A person automatically ceases to be a Secretary if the person:

(a) is not permitted by the Act (or an order made under the Act) to be a secretary of a company;

(b) becomes disqualified from managing corporations under Part 2D.6 and is not given permission or leave to manage the Company under section 206F or 206G;

(c) becomes of unsound mind or physically or mentally incapable of performing the functions of that office;

(d) resigns by notice in writing to the Company; or

(e) is removed from office under rule 17.4.

17.4 Removal from office

The Board may remove a Secretary from that office whether or not the appointment was expressed to be for a specified term.

18. Minutes

18.1 Minutes must be kept

Minutes of:

(a) proceedings and resolutions of meetings of the Company's members;

(b) the names of Directors present at each Board meeting or committee meeting;

(c) proceedings and resolutions of Board meetings (including meetings of a committee to which Board powers are delegated under rule 7);

(d) resolutions passed by Directors without a meeting; and

(e) disclosures and notices of Directors' interests,

must be kept in accordance with sections 191, 192 and 251A.

18.2 Minutes as evidence

A minute recorded and signed in accordance with section 251A is evidence of the proceeding, resolution or declaration to which it relates unless the contrary is proved.

18.3 Inspection of minute books

The Company must allow members to inspect, and provide copies of, the minute books for the meetings of members in accordance with section 251B.

19. Execution of documents

19.1 General

(a) The Company may sign or execute a document (including a deed) as set out in section 127.

(b) Without limiting the ways a person may sign a document, a document to which Division 1 of Part 1.2AA of the Act applies may be signed by a person in accordance with that Division.

19.2 Common seal

The Board:

(a) may decide whether or not the Company has a common seal; and

(b) is responsible for the safe custody of that seal (if any) and any duplicate seal it decides to adopt under section 123(2).

19.3 Use of seals

The common seal and duplicate seal (if any) may only be used with the authority of the Board. The Board must not authorise the use of a seal that does not comply with section 123.

19.4 Fixing seals to documents

The fixing of the common seal, or any duplicate seal, to a document must be witnessed:

(a) as set out in section 127(2); or

(b) as otherwise authorised by the Board.

20. Financial reports and audit

20.1 Financial reporting

The Board must cause the Company to prepare a financial report and a directors' report that comply with Part 2M.3 and must report to members in accordance with section 314 no later than the deadline set by section 315.

20.2 Audit

The Board must cause the Company's financial report for each financial year to be audited and obtain an auditor's report. The eligibility, appointment, removal, remuneration, rights and duties of the auditor are regulated by Division 3 of Part 2M.3, Divisions 1 to 6 of Part 2M.4 and sections 1280, 1289, 1299B and 1299C.

20.3 Inspection of financial records and books

Subject to rule 18.3 and section 247A, a member who is not a Director does not have any right to inspect any document of the Company except as authorised by the Board or by ordinary resolution.

21. Shares

21.1 Issue at discretion of Board

(a) Subject to the Act, Shareholders Deed and any rights and restrictions attached to a class of Shares or other securities, the Board may, on behalf of the Company, issue, grant options over or otherwise dispose of, unissued shares to any person on the terms, with the rights, and at the times that the Board decides.

(b) An issue of any class of Shares in accordance with this document and, if applicable, the Shareholders Deed will not constitute a variation of the rights attaching to any other Shares.

21.2 Preference Shares

(a) Subject to the Shareholders Deed, the Company may issue preference shares and may convert any issued Shares into preference shares, from time to time. Preference shares have the following rights and restrictions:

(i) **repayment of capital**: the right in priority to any other class of shares to repayment of the amount paid on the preference share:

(A) in a winding up or reduction of capital; and

(B) in the case of a redeemable preference share, on redemption;

(ii) **dividends**: the right to payment of a cumulative preferential dividend in priority to the payment of a dividend on any other class of shares, accruing from day to day and payable on the amount paid on the preference share at the time and at the rate, which may be fixed or variable, specified or determined under the terms of issue;

(iii) **accrued dividends**: the right in priority to any other class of shares to the amount of any dividend accrued but unpaid on the preference share:

(A) in a winding up or reduction of capital; and

(B) in the case of a redeemable preference share, on redemption;

(iv) **participation in surplus assets and profits**: no rights to participate in the profits or property of the Company other than as set out in this rule 21.2 whether on a winding up, reduction of capital or, in the case of a redeemable preference share, on redemption;

(v) **voting**: has no right to attend or vote at any meeting of members except in the following circumstances:

(A) while a dividend or part of a dividend in respect of the preference share is unpaid;

(B) on a proposal to reduce the Company's share capital;

(C) on a resolution to approve the terms of a buy-back agreement;

(D) on a proposal that affects rights attached to the Share;

(E) on a proposal to wind up the Company;

(F) on a proposal for the disposal of the whole of the Company's property, business and undertaking; and

(G) during the winding up of the Company.

(vi) **redemption**: in the case of a redeemable preference share, the right to require the Company to redeem the preference share at the time and place specified under the terms of issue; and

(vii) **restrictions**: any other restrictions specified in the terms of issue.

(b) An issue of preference shares in accordance with this document and, if applicable, the Shareholders Deed will not constitute a variation of the rights attaching to any other class of Shares.

21.3 **Ordinary Shares which are designated as Class A Shares**

(a) Class A Shares are a separate designation (but not a separate class) of Ordinary Shares that may be issued by the Company. To avoid doubt, Class A Shares are Ordinary Shares and form one and the same class of Shares with all other designations of Ordinary Shares.

(b) The provisions of this document and the Shareholders Deed (if in force) apply to Class A Shares.

(c) A Class A Share shall be redesignated in the circumstances provided for such redesignation in the Shareholders Deed.

(d) A Class A Share is convertible or variable in accordance with rule 30.3 and rule 30.8, respectively, in the circumstances provided for such conversion or variation in the Shareholders Deed.

(e) Relevantly:

(i) Class A Shares are a separate designation for Ordinary Shares held by the Investor Shareholders (unless the Investor Shareholders determine otherwise).

(ii) Each Class A Share when issued will rank equally in all respects with each other Ordinary Share.

(iii) Class A Shares confer the following rights to the holders thereof, in each case, subject to the terms of the Shareholders Deed and the Act:

(A) **attending general meetings:** the right to:

(aa) receive notice of a general meeting; and

(bb) attend the general meeting;

(B) **voting:** the right to vote with such number of votes being equivalent to the number of fully paid Class A Shares held by it;

(C) **dividends:** the right to participate in dividends declared in relation to Ordinary Shares; and

(D) **other rights:** all other rights of holders of Class A Shares specified in the Shareholders Deed or otherwise provided for under the Act.

(f) For the avoidance of doubt, any reference in the Company's documents to "Ordinary Shares" shall mean to include "Class A Shares".

21.4 **Ordinary Shares which are designated as Class B Shares**

(a) Class B Shares are a separate designation (but not a separate class) of Ordinary Shares that may be issued by the Company. To avoid doubt, Class B Shares are Ordinary Shares and form one and the same class of Shares with all other designations of Ordinary Shares.

(b) The provisions of this document and the Shareholders Deed (if in force) apply to Class B Shares.

(c) A Class B Share shall be redesignated in the circumstances provided for such redesignation in the Shareholders Deed.

(d) A Class B Share is convertible or variable in accordance with rule 30.3 and rule 30.8, respectively, in the circumstances provided for such conversion or variation in the Shareholders Deed.

(e) Relevantly:

(i) Class B Shares are a separate designation for Ordinary Shares held by Class B Shareholders.

(ii) Each Class B Share when issued will rank equally in all respects with each other Ordinary Share.

(iii) Class B Shares confer the following rights to the holders thereof, in each case, subject to the terms of the Shareholders Deed and the Act:

(A) **attending general meetings:** the right to:

(aa) receive notice of a general meeting; and

(bb) attend the general meeting;

(B) **voting:** the right to vote with such number of votes being equivalent to the number of fully paid Class B Shares held by it;

(C) **dividends:** the right to participate in dividends declared in relation to Ordinary Shares; and

(D) **other rights:** all other rights of holders of Class B Shares specified in the Shareholders Deed or otherwise provided for under the Act.

(f) For the avoidance of doubt, any reference in the Company's documents to "Ordinary Shares" shall mean to include "Class B Shares".

21.5 Conversion or variation of rights of Class A or Class B

(a) Subject to the Shareholders Deed and any Management Equity Plan, the Board may convert or vary any of the rights attaching to the Class A Shares or the Class B Shares at any time by resolution of the Board (a **Share Term Variation**), with the Share Term Variation being effective from the date the applicable resolution was passed by the Board, so long as each affected member has been given notice of such Share Term Variation within seven days of the resolution of the board of directors effectuating such Share Term Variation. Each affected member will be deemed to have automatically consented to any such Share Term Variation.

(b) Notwithstanding any other provision of this document, if the Investor Shareholders have submitted a Drag Notice (as that term is defined under the Shareholders Deed) that requires such member receiving the Drag Notice (as that term is defined in the Shareholders Deed) to convert or vary their Shares into Class A Shares prior to a sale of those Shares to a third party, such Shares may be re-classified as Class A Shares as determined by the Investor Shareholders and any such re-classification will not require the consent of any other member of the Company, and to the extent any such consent is required under the Act, each such member will be deemed to have automatically consented to such re-classification.

21.6 Surrender of shares

The Board may accept a surrender of Shares:

(a) to compromise a question as to whether those Shares have been validly issued; or

(b) if surrender is otherwise within the Company's powers.

The Company may sell or re-issue surrendered Shares in the same way as forfeited Shares.

22. Certificates

22.1 Issue of share certificate

Subject to the Act, the Company may issue a certificate of title to Shares, cancel any certificates of title for Shares, and replace lost or destroyed or defaced certificates of title to Shares, on the basis and in the form which the Board resolves.

23. Register

23.1 Joint holders

If the Register names two or more joint holders of a Share, the Company may treat only the person named first in the Register in respect of that Share as the sole owner of it for all purposes (including the giving of notice) except in relation to:

(a) the right to vote (to which rule 15.3 applies);

(b) the power to give directions as to payment of, or a receipt for, dividends (to which rules 26.7 and 26.8 apply);

(c) liability for instalments or calls (which, subject to section 1072E(8), is joint and several); and

(d) transfers of that Share.

23.2 Non-beneficial holders

Subject to sections 169(5A) and 1072E, unless otherwise ordered by a court of competent jurisdiction or required by statute, the Company:

(a) may treat the registered holder of any Share as the absolute owner of it; and

(b) need not recognise any equitable or other claim to or interest in a Share by any person except a registered holder.

24. Partly paid shares

24.1 Fixed instalments

If a Share is issued on terms that some or all of the issue price is payable by instalments, the registered holder of the Share must pay every instalment to the Company when due. If the registered holder does not do so, rules 24.6 to 24.15 apply as if the registered holder had failed to pay a call.

24.2 Prepayment of calls

The Board may:

(a) accept prepayment of some or all of the amount unpaid on a Share above the sums actually called as a payment in advance of calls;

(b) agree:

(i) to payment by the Company of interest at a rate no higher than the Interest Rate on that part of the advance payment which for the time being exceeds the aggregate amount of the calls then made on the Shares in respect of which it was paid; or

(ii) that the amount paid in advance will be taken into account in calculating participation in profit or ascertaining entitlement to surplus on a winding up or other distributions attributable to that Share; and

(c) unless otherwise agreed between the member and the Company, repay the sum or part of it.

24.3 Calls made by Board

Subject to the terms of issue of a Share, the Board may:

(a) make calls on a member for some or all of the money unpaid on a Share held by that member;

(b) make a call payable by instalments; and

(c) revoke or postpone a call before the due date for payment,

and must give the relevant member written notice of the call specifying to whom the call must be paid and the time for payment (which must be at least 14 days after the notice is given).

24.4 **Classes of shares**

The Board may issue Shares on terms as to the amount of calls to be paid and the time for payment of those calls which are different as between the holders of those Shares. The Board may make different calls on different classes of Shares.

24.5 **Obligation to pay calls**

Subject to section 1072E(8), a member subject to a call must pay the amount of the call to the payee named in the notice of call no later than the time specified in the notice. Joint holders of a Share are jointly and severally liable for calls.

24.6 **Called Amounts**

(a) If a call is not paid on or before the day specified for payment, the Board may require the member liable for the call to pay:

(i) interest on the amount of the call at the Interest Rate from that day until payment is made; and

(ii) all costs and expenses incurred by the Company because payment was not made on that day.

(b) The Board may, to the extent permitted by law, waive or comprise all or any part of any payment due to the Company of a Called Amount.

24.7 **Proof of call**

If on the hearing of an action for recovery of a Called Amount it is proved that:

(a) the minute books of the Company record the Board's resolution making the call;

(b) notice of the call was given under rules 24.3 and 33; and

(c) the person sued appears in the Register as a holder of the Share in respect of which the call was made,

proof of those matters is conclusive proof of the debt.

24.8 **Forfeiture notice**

At any time until a Called Amount is paid, the Board may give the relevant member a notice which:

(a) requires the member to pay the Called Amount;

(b) states the Called Amount at the date of the notice;

(c) specifies how to calculate the Called Amount when payment is made;

(d) specifies a date at least 14 days after the date of the notice by which and a place at which payment must be made; and

(e) states that if payment is not made at that place on or before that date, the Share to which the call relates is liable to be forfeited.

24.9 **Forfeiture**

If the requirements of a notice given under rule 24.8 are not satisfied, the Board may forfeit the Share in respect of which that notice was given (and all dividends, interest and other money payable in respect of that Share and not actually paid before the forfeiture) by resolution passed before the Called Amount is paid.

24.10 **Disposal and re-issue of forfeited shares**

A Share forfeited under rule 24.9 immediately becomes the property of the Company and the Board, on behalf of the Company, may:

(a) re-issue the Share with or without any money paid on it by any former holder credited as paid; or

(b) sell or otherwise dispose of the Share, and execute and register a transfer of it,

to the person and on the terms it decides.

24.11 **Notice of forfeiture**

The Company must promptly:

(a) give notice of the forfeiture of a Share to the member who held the Share immediately before the resolution for forfeiture was passed; and

(b) enter the forfeiture and its date in the Register.

A written declaration that a Share was forfeited on a specified date and notice of forfeiture was given in accordance with this document signed by a Director or Secretary is, in the absence of proof to the contrary, evidence of those facts and of the Company's right to dispose of the Share.

24.12 **Cancellation of forfeiture**

The Board may cancel the forfeiture of a Share on any terms at any time before it disposes of that Share under rule 24.10.

24.13 **Effect of forfeiture**

A person who held a Share which has been forfeited under rule 24.9 ceases to be a member in respect of that Share but remains liable to pay the Called Amount until it is paid in full. The Board may elect not to enforce payment of an amount due to the Company under this rule.

24.14 **Application of proceeds**

The Company must:

(a) apply the net proceeds of any re-issue, sale or disposal of a forfeited Share under rule 24.10 (after payment of all costs and expenses) to satisfy the Called Amount; and

(b) pay any surplus to the person who held the Share immediately before forfeiture.

24.15 **Title of new holder**

The title of the new holder of a forfeited Share is not affected by any irregularity in the forfeiture or the re-issue, sale or disposal. The sole remedy of any person previously interested in the Share is damages which may be recovered only from the Company. The new holder is not liable for the Called Amount.

24.16 Mortgage of uncalled capital

If the Company grants a mortgage or charge over uncalled capital, the Board may delegate the power to make calls to:

(a) the person in whose favour the mortgage or charge is granted; or

(b) a trustee or agent for that person,

on the terms (including power to further delegate) and subject to any restrictions the Board decides. If the Board does so, a call made in accordance with the delegation is treated as made by the Board.

This rule does not limit rule 7.

25. Company liens

25.1 Existence of liens

Unless the terms of issue provide otherwise, the Company has a first and paramount lien on each Share for:

(a) all money called or payable at a fixed time in respect of that Share (including money payable under rule 24.6) whether or not payment is due; and

(b) amounts for which the Company is indemnified under rule 25.3.

The lien extends to all dividends payable in respect of the Share and to proceeds of sale of the Share.

25.2 Sale under lien

If:

(a) the Company has a lien on a Share;

(b) an amount secured by the lien is due and payable;

(c) the Company has given notice to the member registered as the holder of the Share:

(i) requiring payment of the amount which is due and payable and secured by the lien;

(ii) stating the amount due and payable at the date of the notice;

(iii) specifying how to calculate the amount due when payment is made; and

(iv) specifying a date (at least 14 days after the date of the notice) by which and a place at which payment of that amount must be made; and

(d) the requirements of the notice given under paragraph (c) are not fulfilled,

the Company may sell the Share as if it had been forfeited under rule 24.9.
Rules 24.10, 24.14 and 24.15 apply, to the extent practical and modified as necessary, as if the Called Amount in respect of that Share were the aggregate of the amount referred to in paragraph (b) and the costs and expenses incurred by the Company because the amount was not paid when due.

25.3 Indemnity for payments required to be made by the Company

If the law of any jurisdiction imposes or purports to impose any immediate, future or possible liability on the Company, or empowers or purports to empower any person to require the Company to make any payment, on account of a member or referable to a Share held by that member (whether alone or jointly) or a dividend or other amount payable in respect of a Share held by that member, the Company:

(a) is fully indemnified by that member from that liability;

(b) may recover as a debt due from the member the amount of that liability together with interest at the Interest Rate from the date of payment by the Company to the date of repayment by the member; and

(c) subject to rule 28.3, may refuse to register a transfer of any Share by that member until the debt has been paid to the Company.

Nothing in this document in any way prejudices or affects any right or remedy which the Company has (including any right of set off) and, as between the Company and the member, any such right or remedy is enforceable by the Company.

26. Dividends

26.1 Accumulation of reserves

The Board may:

(a) set aside out of profits of the Company reserves to be applied, in the Board's discretion, for any purpose it decides and use any sum so set aside in the business of the Company or invest it in investments selected by the Board and vary and deal with those investments as it decides; or

(b) carry forward any amount out of profits which the Board decides not to distribute without transferring that amount to a reserve; or

(c) do both.

26.2 Payment of dividends

Subject to the Act, rules 26.3 and 26.9, the Shareholders Deed and the terms of issue of Shares, the Board may resolve to pay any dividend (including an interim dividend) it thinks appropriate and fix the time for payment. The Company does not incur a debt merely by fixing the amount or time for payment of a dividend. A debt arises only when the time fixed for payment arrives. The decision to pay a dividend may be revoked by the Board at any time before then.

26.3 Amount of dividend

Subject to the Shareholders Deed and the terms of issue of Shares, the Company may pay a dividend on one class of Shares to the exclusion of another class and at different rates for different classes of Shares. Subject to rule 26.4, each Share of a class on which the Board resolves to pay a dividend carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the Share bears to the total issue price of the Share. For the avoidance of doubt, all fully paid Ordinary Shares (whether Class A Shares, Class B Shares or any other ordinary shares in the capital of the Company) have the same rights to dividends.

26.4 Prepayments and payments during dividend period

For the purposes of rule 26.3:

(a) an amount paid in advance of calls is not taken into account as part of the amount for the time being paid on a Share; and

(b) if an amount was paid on a Share during the period to which a dividend relates, the Board may resolve that only the proportion of that amount which is the same as the proportion which the period from the date of payment to the end of the period to which the dividend relates bears to the total period to which the dividend relates, counts as part of the amount for the time being paid on the Share.

26.5 **Dividends in kind**

The Board may resolve to pay a dividend (either generally or to specific members) in cash or satisfy it by distribution of specific assets (including shares or securities of any other corporation), the issue of Shares or the grant of options. If the Board satisfies a dividend by distribution of specific assets, the Board may:

(a) fix the value of any asset distributed;

(b) make cash payments to members on the basis of the value fixed so as to adjust the rights of members between themselves; and

(c) vest an asset in trustees.

26.6 **Payment of dividend by way of securities in another corporation**

(a) Where the Company satisfies a dividend by way of distribution of specific assets, being shares or other securities in another corporation, each member is taken to have agreed to become a member of that corporation and to have agreed to be bound by the constitution of that corporation.

(b) Each member also appoints each Director and each Secretary as their agent and attorney to:

(i) agree to the member becoming a member of that corporation;

(ii) agree to the member being bound by the constitution of that corporation; and

(iii) execute any transfer of shares or securities, or other document required to give effect to the distribution of shares or other securities to that member.

26.7 **Method of payment**

The Company may pay any cash dividend, interest or other money payable in respect of Shares by cheque sent, and may distribute assets by sending the certificates or other evidence of title to them, through the post directed to:

(a) the address of the member (or in the case of a jointly held Share, the address of the joint holder named first in the Register); or

(b) to any other address the member (or in the case of a jointly held Share, all the joint holders) directs in writing,

or by any other method of payment or distribution the Board decides.

26.8 **Joint holders' receipt**

Any one of the joint holders of a Share may give an effective receipt for any dividend, interest or other money payable in relation to that Share.

26.9 **Retention of dividends by Company**

The Company may retain the dividend payable on a Share:

(a) of which a person seeks to be registered as the holder under rule 29.2 or 29.3, until that person is registered as the holder of that Share or transfers it; or

(b) on which the Company has a lien, to satisfy the liabilities in respect of which the lien exists.

26.10 **No interest on dividends**

No member may claim, and the Company must not pay, interest on a dividend (either in money or kind).

27. Share plans

27.1 **Implementing share plans**

Subject to the Shareholders Deed, the Company may establish and implement any of the following on any terms as the Board resolves:

(a) a re-investment plan under which any dividend or other cash payment in respect of a Share or convertible security may, at the election of the person entitled to it, be:

(i) retained by the Company and applied in payment for fully paid Shares issued under the plan; and

(ii) treated as having been paid to the person entitled and simultaneously repaid by that person to the Company to be held by it and applied in accordance with the plan;

(b) any other plan under which members or security holders may elect that dividends or other cash payments in respect of Shares or other securities:

(i) be satisfied by the issue of shares or other securities of the Company or a related body corporate, or that issues of shares or other securities of the Company or a related body corporate be made in place of dividends or other cash payments;

(ii) be paid out of a particular reserve or source; or

(iii) be forgone in consideration of another form of distribution from the Company, another body corporate or a trust; or

(c) a plan under which shares or other securities of the Company or a related body corporate may be issued or otherwise provided for the benefit of employees, contractors or Directors of the Company or any of its related bodies corporate.

27.2 **Board obligations and discretions**

(a) The Board may:

(i) vary the rules governing; or

(ii) suspend or terminate the operation of,

a plan implemented under rule 27.1 as it thinks appropriate.

(b) The Board is under no obligation to admit any person as a participant in any plan nor to comply with any request made by a holder of Shares who is not admitted as a participant in a plan.

28. Transfer of shares

28.1 Modes of transfer

(a) Subject to this document, the Shareholders Deed, each Management Equity Plan, any restrictions attached to a Share and rule 28.2, a member may transfer a Share by a document the form of which is permitted by law and which is signed by or on behalf of both the transferor and the transferee.

(b) The Company must not register a transfer that does not comply with this rule. A member must comply with the Shareholders Deed or the relevant Management Equity Plan (as applicable to the member and the Shares which are being transferred) when transferring Shares in the Company.

28.2 Delivery of transfer and certificate

A document of transfer under rule 28.1 must be:

(a) delivered to the registered office of the Company or the address of the Register last notified to members by the Company;

(b) accompanied by the certificate (if any) for the Shares to be transferred or evidence satisfactory to the Board of its loss or destruction; and

(c) marked with payment of any stamp duty payable, if required by law.

Property in and title to a document of transfer that is delivered to the Company (but not the Shares to which it relates) passes to the Company on delivery.

28.3 Refusal to register transfer

(a) Subject to the Shareholders Deed, rule 28.3(b) and rule 28.4, the Board, without giving any reason, may refuse to register a transfer of Shares and, subject to section 259C, must not register a transfer to a subsidiary of the Company. If the Board refuses to register a transfer, the Company must give the transferee notice of the refusal within two months after the date on which the transfer was delivered to it.

(b) If the Shareholders Deed is in force, then notwithstanding any other provision of this document, the Company must not decline to register a transfer of Shares that complies with the terms of the Shareholders Deed, and must not register a transfer that does not comply with the terms of the Shareholders Deed.

28.4 Qualifications on restrictions on share transfers

Subject to rule 28.3(b), any Share in the Company that:

(a) is the subject of a Security Interest; and

(b) is registered in the name of the person granting the Security Interest or the holder of the Security Interest,

may, on the exercise of rights under that Security Interest, be transferred to the holder or beneficiary of that Security Interest, its nominee, or any purchaser of that Share, free from any transfer or procedural restrictions under this document and the Board must not refuse to register the relevant transfer for any reason.

28.5 **Transferor remains holder until transfer registered**

The transferor of a Share remains the holder of it until the transfer is registered and the name of the transferee is entered in the Register in respect of it.

28.6 **Powers of attorney**

The Company may assume, as against a member, that a power of attorney granted by that member that is lodged with or produced or exhibited to the Company remains in force, and may rely on it, until the Company receives express notice in writing at its registered office of:

(a) the revocation of the power of attorney; or

(b) the death, dissolution or insolvency of the member.

This does not affect any power of attorney granted pursuant to the Shareholders Deed which the Company may rely on absolutely.

29. Transmission of shares

29.1 **Death of joint holder**

The Company may recognise only the surviving joint holders as being entitled to Shares registered jointly in the names of a deceased member and others. The estate of the deceased joint holder is not released from any liability in respect of the Shares.

29.2 **Death of single holder**

The Company must not recognise anyone except the legal personal representative of the deceased member as having any title to Shares registered in the sole name of a deceased member. If the personal representative gives the Board the documents described in section 1071B(9) or 1071B(13) or other information that satisfies the Board of the representative's entitlement to be registered as holder of the Shares:

(a) subject to rules 28.3 and 29.4 the Company must register the personal representative as the holder of the Shares as soon as practical after receipt of a written and signed notice to the Company from the representative requiring it to do so; and

(b) whether or not registered as the holder of the Shares, the personal representative:

(i) may, subject to rule 28, transfer the shares to another person; and

(ii) has the same rights as the deceased member.

29.3 **Transmission of Shares on insolvency or mental incapacity**

Subject to the *Bankruptcy Act 1966* (Cth), if a person entitled to Shares because of the insolvency or mental incapacity of a member gives the Board the information it reasonably requires to establish the person's entitlement to be registered as holder of the Shares:

(a) subject to rules 28.3 and 29.4 the Company must register that person as the holder of the Shares as soon as practical after receipt of a written and signed notice to the Company from that person requiring it to do so; and

(b) whether or not registered as the holder of the Shares, that person:

(i) may, subject to rule 28, transfer the Shares to another person; and

(ii) has the same rights as the insolvent or incapable member.

If section 1072C applies, this rule is supplemental to it.

29.4 Refusal to register holder

The Company has the same right to refuse to register a personal representative or person entitled to Shares on the insolvency or mental incapacity of a member as it would have if that person were the transferee named in a transfer signed by a living, solvent, competent members.

30. Alteration of share capital

30.1 Capitalisation of profits

The Company may capitalise profits, reserves or other amounts available for distribution to members. Subject to the Shareholders Deed and the terms of issue of Shares, members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

30.2 Adjustment of capitalised amounts

The Board may settle any difficulty that arises in regard to a capitalisation of profits as it thinks appropriate and necessary to adjust the rights of members among themselves, including:

(a) fix the value of specific assets;

(b) issue fractional certificates;

(c) make cash payments to members on the basis of the value fixed for assets or in place of fractional entitlements so as to adjust the rights of members between themselves;

(d) disregard fractional entitlements; and

(e) vest cash or specific assets in trustees.

30.3 Conversion of shares

(a) Subject to Part 2H.1, rule 30.8, the Shareholders Deed and the terms of issue of each class of Shares, the Board may convert Shares from one class to another in accordance with the terms of the Shareholders Deed, or by ordinary resolution of members with the approval of the Board, including converting:

(i) an Ordinary Share into a preference Share;

(ii) a preference Share into an Ordinary Share; and

(iii) all or any of its Shares into a larger or smaller number of Shares,

and the conversion of any class of Share into any other class of Share will not constitute a cancellation, redemption or termination of the Share or the issue, allotment or creation of new Shares, but will have the effect of varying the status of, and the rights attaching to the Share so that it becomes a Share of the class into which it converts.

(b) A redesignation of an Ordinary Share (including a Class A Share being redesignated to a Class B Share or vice versa) is not a conversion as it does not involve converting Shares from one class to another (and involves only redesignating Shares within the same class).

30.4 **Adjustments on conversion**

The Board may do anything it thinks appropriate and necessary to give effect to a conversion of Shares including, if a member becomes entitled to a fraction of a Share as a result of the conversion:

(a) issue fractional certificates;

(b) make cash payments to members or disregard fractional entitlements so as to adjust the rights of members between themselves; or

(c) vest fractional entitlements in a trustee.

30.5 **Reduction of capital**

Subject to the Shareholders Deed, the Company may reduce its share capital:

(a) by reduction of capital in accordance with Division 1 of Part 2J.1;

(b) by buying back Shares in accordance with Division 2 of Part 2J.1;

(c) in the ways permitted by sections 258E and 258F; or

(d) in any other way for the time being permitted by the Act and the Shareholders Deed.

30.6 **Payments in kind**

Where the Company reduces its share capital in accordance with Division 1 of Part 2J.1, it may do so by way of payment of cash, distribution of specific assets (including shares or other securities in another corporation), or in any other manner permitted by law. If the reduction is by distribution of specific assets, the Board may:

(a) fix the value of any assets distributed;

(b) make cash payments to members on the basis of the value fixed so as to adjust the rights of members between themselves; and

(c) vest an asset in trustees.

30.7 **Payment in kind by way of securities in another corporation**

Where the Company reduces its share capital by way of distribution of specific assets, being shares or other securities in another corporation, each member is taken to have agreed to become a member of that corporation and to have agreed to be bound by the constitution of that corporation. Each member also appoints each Director and each Secretary their agent and attorney to:

(a) agree to the member becoming a member of that corporation;

(b) agree to the member being bound by the constitution of that corporation; and

(c) execute any transfer of shares or securities, or other document required to give effect to the distribution of shares or other securities to that member.

30.8 **Variation of rights**

(a) Subject to the Act, the Shareholders Deed, any Management Equity Plan and the terms of issue of Shares in a particular class (and without limiting rule 21.5), the Company may vary or cancel rights attached to Shares in that class:

(i) in accordance with the Shareholders Deed;

(ii) by special resolution passed at a meeting of the members holding the issued Shares of the affected class; or

(iii) with the written consent of members who are entitled to at least 75% of the votes that may be cast in respect of issued Shares of the affected class, and for this purpose all Ordinary Shares, irrespective of their designation, are a single class,

and the variation of any class of Share into any other class of Share will not constitute a cancellation, redemption or termination of the Share or the issue, allotment or creation of new Shares, but will have the effect of varying the status of, and the rights attaching to the Share so that it becomes a Share of the class into which it converts.

(b) A redesignation of an Ordinary Share (including a Class A Share being redesignated to a Class B Share or vice versa) is not a variation as it does not involve varying Shares from one class to another (and involves only redesignating Shares within the same class).

(c) Subject to the terms of issue of Shares, the rights attached to a class of Shares are not treated as varied by:

(i) the issue of further Shares of that class; or

(ii) the issue of any Shares of any other class.

31. Winding up

31.1 Entitlement of members

Subject to the terms of issue of Shares and this rule 31, the surplus assets of the Company remaining after payment of its debts are divisible among the members in proportion to the number of fully paid Shares held by them and, for this purpose, a partly paid Share is counted as a fraction of a fully paid Share equal to the proportion which the amount paid on it bears to the total issue price of the Share.

31.2 Distribution of assets generally

If the Company is wound up, the liquidator may, with the sanction of a special resolution:

(a) divide the assets of the Company among the members in kind;

(b) for that purpose fix the value of assets and decide how the division is to be carried out as between the members and different classes of members; and

(c) vest assets of the Company in trustees on any trusts for the benefit of the members as the liquidator thinks appropriate.

31.3 No distribution of liabilities

The liquidator cannot compel a member to accept marketable securities in respect of which there is a liability as part of a distribution of assets of the Company.

31.4 Distribution not in accordance with legal rights

If the liquidator decides on a division or vesting of assets of the Company under rule 31.2 which does not accord with the legal rights of the contributories, any contributory who would be prejudiced by it may dissent and has ancillary rights as if that decision were a special resolution passed under section 507.

32. Trustee limitation of liability

(a) Any member who becomes a member of the Company as trustee (**Trustee**) of a trust (**Trust**) is bound by this constitution in its capacity as trustee of the Trust and in no other capacity.

(b) The parties acknowledge that a Trustee incurs the Trustee Liabilities solely in its capacity as trustee of the Trust and agree that (to the maximum extent permitted by law) the Trustee will cease to have any Trustee Liability if the Trustee ceases for any reason to be trustee of the Trust.

(c) A Trustee Liability may be enforced against a Trustee only to the extent to which:

(i) the Trustee is actually indemnified in respect of that Trustee Liability out of the property of the Trust; and

(ii) there is sufficient property held by the Trustee as trustee at the time, which is available to meet that indemnity (after all Trust assets have been allocated to meet the indemnity and any other valid claims).

(d) Subject to rule 32(e) of this constitution, no person will be entitled to:

(i) claim from or commence proceedings against a Trustee in respect of any Trustee Liability in any capacity other than as trustee of the Trust;

(ii) enforce or seek to enforce any judgment in respect of any Trustee Liability against any property of a Trustee other than property held by that Trustee as trustee of the Trust;

(iii) take any steps to procure or support the appointment of a liquidator, administrator or any other similar office holder to a Trustee on the basis of a Trustee Liability, or prove in any liquidation, administration or arrangement of or affecting that Trustee; or

(iv) in respect of a Trustee Liability, appoint or take any steps to procure or support the appointment of a receiver or receiver and manager to any property of a Trustee, other than property which is held by it in its capacity as trustee of the Trust.

(e) The restrictions in rules 32(c) and 32(d) of this constitution do not apply to any Trustee Liability to the extent to which there is, whether under the trust deed constituting the Trust or by operation of law, a reduction in the extent of the relevant Trustee's indemnification, or in respect of which the relevant Trustee is not entitled to be indemnified, out of the property of the Trust, as a result of that Trustee's fraud, negligence, or wilful default.

(f) Each other member agrees that no act or omission of a Trustee (including any related failure to satisfy any Trustee Liabilities) will constitute fraud, negligence or wilful default of that Trustee for the purposes of rule 32(e) of this constitution to the extent to which the act or omission was caused or contributed to by any failure of that party to fulfil its obligations relating to the Trust or by any other act or omission of that party.

(g) No attorney, agent or other person appointed in accordance with this constitution has authority to act on behalf of a Trustee in a way which exposes that Trustee to any personal liability, and no act or omission of such a person will be considered fraud, negligence, or wilful default of that Trustee for the purposes of rule 32(e) of this constitution.

(h) This limitation of the Trustee Liability applies despite any other provisions of this constitution and extends to all Trustee Liabilities of a Trustee in any way connected with this constitution.

(i) A Trustee is not obliged to do or refrain from doing anything under this constitution (including incur any liability) unless the Trustee Liability is limited in the same manner as set out in rules 32(a) to 32(h) of this constitution.

(j) In this rule 32, "**Trustee Liability**" means any liability or obligation (of any kind including, without limitation, for negligence, in tort, in equity, or under statute) of a Trustee which arises in any way under or in connection with this constitution.

(k) The provisions of this rule 32 are paramount and apply regardless of any other provision in this constitution, even another provision which seeks to apply regardless of any other provision.

33. Notices

33.1 Overseas members

A member whose registered address is not in Australia may notify the Company in writing of an address in Australia to which notices may be sent.

33.2 When notice is given

A notice (including a notice of meeting) is taken to be given to a member (or person entitled to be a member as a result of a transmission event contemplated by rule 29):

(a) if it is given in accordance with the notice provisions of the Shareholders Deed;

(b) by any means permitted by the Act;

(c) by serving it personally at, or by sending it by post in a prepaid envelope to, or by air-mail to, the member's address or email address as shown in the register of members or such other address or email as the member has supplied to the Company for the giving of notices (or in the case of a person entitled to be a member as a result of a transmission event contemplated by rule 29, to the member as if the transmission event had not occurred). For the purposes of this rule, any notice may be given by attaching a file containing it to, or providing a URL link to it from, the email or other electronic communication; or

(d) if the member does not have a registered address or email and has not supplied another address to the Company for the giving of notices, by exhibiting it at the registered office of the Company for 48 hours.

A certificate in writing signed by a Director or Secretary stating that a notice was sent, and setting out the means by which and date on which it was sent, is conclusive evidence of those facts.

33.3 Notices to directors

A notice may be given by the Company to any director or alternate director either by serving it personally at, or by sending it by post in a prepaid envelope to, the director's or alternate director's usual residential or business address or email address, or such other address or email as the director or alternate director has supplied to the Company for the giving of notices.

33.4 **Notices to the Company**

Subject to this document, a notice may be given by a member, director or alternate director to the Company by serving it on the Company at, or by sending it by post in a prepaid envelope to, the registered office of the Company or by email to the nominated email address at the registered office of the Company.

33.5 **When a notice is deemed given**

(a) If the Shareholders Deed is in force, a notice is deemed to be given in accordance with the Shareholders Deed.

(b) If the Shareholders Deed is not in force:

(i) where a notice is served personally, service of the notice is taken to be effected when delivered;

(ii) where a notice is sent by email or other electronic communication, when the transmission is sent provided that the sender does not receive an automated message stating the transmission failed; or

(iii) where a notice is sent by post or air-mail, the day after it is posted or mailed.

(c) A notice given to a member in accordance with rule 33.2 is, despite the occurrence of a transmission event contemplated by rule 29 and whether or not the Company has notice of that occurrence:

(i) duly given in respect of any shares registered in that person's name, whether solely or jointly with another person; and

(ii) sufficient service on any person entitled to the shares as a result of the transmission event.

(d) A notice given to a person who is entitled to a share as a result of a transmission event contemplated by rule 29 is sufficient service on the member in whose name the share is registered.

33.6 **Notice to joint holders**

Notice to joint holders of Shares must be given to the joint member named first in the Register. Every person who becomes entitled to a Share is bound by every notice in respect of that Share that was properly given to a person registered as the holder of the Share before the transfer or transmission of the Share was entered in the Register.

34. Unclaimed money

The Company must deal with unclaimed dividends and distributions and unclaimed proceeds of Shares sold or reissued under this document in accordance with the Act.