

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Pinnacle Investment Management Group Limited (PNI)

ACN/ARSN 100 325 184

1. Details of substantial holder (1)

Name Pinnacle Investment Management Group Limited (ACN 100 325 184), and each other entity listed in Part 1 of Annexure A ("PNI Controlled Entities")

ACN/ARSN (if applicable) See above and Annexure A

The holder became a substantial holder on 24/4/2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares (FPOs)	18,672,328	18,672,328	7.80%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Pinnacle Investment Management Group Limited	<p>The restrictions on disposal of FPOs under the voluntary escrow arrangements between PNI and the sellers of membership interests in Pacific Asset Management LLP ("PAM") ("PAM Vendors") referred to on page 8 of PNI's ASX announcement on 3 February 2026 (https://announcements.asx.com.au/asxpdf/20260203/pdf/06vxjxxc8dyw6t.pdf) ("ASX Announcement") give PNI a relevant interest in its own FPOs under section 608(1)(c) of the Corporations Act 2001 (Cth) ("Corporations Act"). These voluntary escrow arrangements were formalised in voluntary escrow deeds between PNI and the PAM Vendors in respect of the new FPOs issued to the PAM Vendors as partial consideration for the direct or indirect sale of their membership interests in PAM on completion of Pinnacle's acquisition of all of the membership interests in PAM that it did not already own ("PAM Transaction"). These voluntary escrow deeds were entered into on completion of the PAM Transaction, which occurred on 24 April 2026. For completeness, under these voluntary escrow deeds, PNI does not have the power to exercise, or control the exercise of, any right to vote attached to (or a right to acquire) any such FPOs.</p> <p>See Annexure F for template copies of the voluntary escrow deeds. The escrow periods in Schedule 2 of each template voluntary escrow deed included in Annexure F is different, but the disposal restrictions in respect of the FPOs that are subject to the voluntary escrow deeds are the same (and are subject to the same customary exceptions). The aggregate number of FPOs held by the PAM Vendors that are subject to each escrow period is disclosed in the Appendix 3B that PNI lodged with the ASX on 3 February 2026.</p> <p>The form of the voluntary escrow deed (by reference to the relevant template included in Annexure F) that each PAM Vendor has entered into is identified in Section 4 below.</p>	10,546,794 FPOs

Pinnacle Investment Management Group Limited	<p>Restrictions on disposal of FPOs held by employees of PNI Controlled Entities ("PNI Group Employees") under the PNI Omnibus Incentive Plan give PNI a relevant interest in those FPOs under section 608(1)(c) of the Corporations Act. Those FPOs are held by the PNI Group Employees (and the restrictions on disposal of those FPOs referred to above arise) under the terms and conditions of the PNI Omnibus Incentive Plan, which restrict the disposal of those FPOs by the relevant PNI Group Employee (subject to limited exceptions) for so long as those FPOs remain unvested. Pages 16 to 20 of the notice of PNI's 2024 AGM (at which the PNI Omnibus Incentive Plan was last approved by PNI's shareholders for the purpose of ASX Listing Rule 7.2, Exception 13) set out a summary of the key terms and conditions of the PNI Omnibus Incentive Plan - https://announcements.asx.com.au/asxpdf/20240923/pdf/06864260sqs6s3.pdf.</p> <p>For completeness, under the PNI Omnibus Incentive Plan, PNI does not have the power to exercise, or control the exercise of, any right to vote attached to any such FPOs.</p>	6,176,000 FPOs
Pinnacle Investment Management Group Limited and each PNI Controlled Entity	<p>PNI and each PNI Controlled Entity has a relevant interest in the FPOs in which an affiliated investment manager of PNI identified in Part 2 of Annexure A ("Affiliated Investment Manager") or Pinnacle Fund Services Limited ("PFSL") has a relevant interest, as set out in Annexure B. PNI's and each PNI Controlled Entity's relevant interest in these FPOs arises under section 608(3)(a) of the Corporations Act as PNI and each PNI Controlled Entity has voting power in the relevant Affiliated Investment Manager and PFSL of more than 20%.</p>	1,949,534 FPOs

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Pinnacle Investment Management Group Limited (in respect of the FPOs that are subject to voluntary escrow arrangements, as described in Section 3)	The following PAM Vendors:	As set out below for each PAM Vendor	10,546,794 FPOs in total, held by each PAM Vendor as set out below.
	Nick Lemis		190,495 FPOs Form of voluntary escrow deed: Annexure F, Part A
	Will Thompson		109,697 FPOs Form of voluntary escrow deed: Annexure F, Part A
	Ross Wright		264,000 FPOs Form of voluntary escrow deed: Annexure F, Part A
	Chris King		84,163 FPOs Form of voluntary escrow deed: Annexure F, Part A
	Will Bartleet		262,771 FPOs Form of voluntary escrow deed: Annexure F, Part A
	Steve Painter		42,156 FPOs Form of voluntary escrow deed: Annexure F, Part A
	Ben Sears		114,729 FPOs Form of voluntary escrow deed: Annexure F, Part A
	Amrusta Blignaut		119,107 FPOs Form of voluntary escrow deed: Annexure F, Part A
	Phoenix Real Property Construction LLC		122,638 FPOs Form of voluntary escrow deed: Annexure F, Part B

	Lou Cucciniello		78,555 FPOs Form of voluntary escrow deed: Annexure F, Part C
	Matthew Lamb		2,065,384 FPOs Form of voluntary escrow deed: Annexure F, Part B
	James Davidson		363,257 FPOs Form of voluntary escrow deed: Annexure F, Part B
	Freddie Streeter		123,316 FPOs Form of voluntary escrow deed: Annexure F, Part C
	Simon Lowans		112,133 FPOs Form of voluntary escrow deed: Annexure F, Part C
	Michael Jones		72,687 FPOs Form of voluntary escrow deed: Annexure F, Part C
	Jonno Ross		33,548 FPOs Form of voluntary escrow deed: Annexure F, Part C
	Sebastian Stewart		44,731 FPOs Form of voluntary escrow deed: Annexure F, Part C
	Elliot Kibble		33,548 FPOs Form of voluntary escrow deed: Annexure F, Part C
	Mary Murphy		89,460 FPOs Form of voluntary escrow deed: Annexure F, Part C
	David Brooks		33,548 FPOs Form of voluntary escrow deed: Annexure F, Part C
	Veronica Brea		16,773 FPOs Form of voluntary escrow deed: Annexure F, Part C
	Alex White		11,182 FPOs Form of voluntary escrow deed: Annexure F, Part C
	Pacific Investments Management Ltd		3,526,256 FPOs Form of voluntary escrow deed: Annexure F, Part D
	PX1 BidCo AB		864,142 FPOs Form of voluntary escrow deed: Annexure F, Part E
	Mark Johnson		682,420 FPOs Form of voluntary escrow deed: Annexure F, Part E
	Henry Beckwith		364,949 FPOs Form of voluntary escrow deed: Annexure F, Part F
	Stuart Roberts		102,214 FPOs Form of voluntary escrow deed: Annexure F, Part E
	Tim Eyles		69,936 FPOs Form of voluntary escrow deed: Annexure F, Part E
	Chris Munro		65,877 FPOs Form of voluntary escrow deed: Annexure F, Part E
	Shayne Dunlap		65,179 FPOs Form of voluntary escrow deed: Annexure F, Part G
	Richard Marshall		31,191 FPOs Form of voluntary escrow deed: Annexure F, Part G
	Oleg Gustap		7,597 FPOs Form of voluntary escrow deed: Annexure F, Part G
	Dominion Group Limited		379,155 FPOs Form of voluntary escrow deed: Annexure F, Part E
Pinnacle Investment	Certain PNI Group		6,176,000 FPOs

Management Group Limited (in respect of the FPOs that are held by PNI Group Employees under the PNI Omnibus Incentive Plan, as described in Section 3)	Employees who hold FPOs under the PNI Omnibus Incentive Plan		
Pinnacle Investment Management Group Limited and each PNI Controlled Entity (in respect of the FPOs in which an Affiliated Investment Manager or PFSL has a relevant interest, as described in Section 3)	As set out in Annexure B	As set out in Annexure B	1,949,534 FPOs

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Pinnacle Investment Management Group Limited	24 April 2026	The FPOs in which PNI has a relevant interest under the voluntary escrow arrangements described in Section 3 were issued as partial consideration to the PAM Vendors under (and the voluntary escrow deeds under which the PNI's relevant interests arise were entered into on completion of) the PAM Transaction.		10,546,794 FPOs
Pinnacle Investment Management Group Limited	24 December 2025	The FPOs held by PNI Group Employees in which PNI has a relevant interest (which arises under the terms of the PNI Omnibus Incentive Plan, as described in Section 3 above) were issued or transferred to PNI Group Employees under the PNI Omnibus Incentive Plan. PNI did not directly pay any consideration to any PNI Group Employees to acquire its relevant interests in these FPOs.		914,000 FPOs
	29 December 2025			35,000 FPOs
	5 March 2026			225,000 FPOs
	19 March 2026			15,000 FPOs
Pinnacle Investment Management Group Limited and each PNI Controlled Entity (in	As set out in Annexure C	As set out in Annexure C	N/A	As set out in Annexure C

respect of its relevant interests in certain FPOs in which an Affiliated Investment Manager or PFSL has a relevant interest, as described in Section 3 and set out in Annexure B)				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Refer to Annexure D	Refer to Annexure D

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Pinnacle Investment Management Group Limited	Level 25, 264 George Street, Sydney NSW 2000
Each PNI Controlled Entity	Refer to Annexure E

Signature

print name **Terence Kwong** capacity **Company Secretary**

sign here  date **28/04/2026**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED

Annexure A - Part 1

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Pinnacle Investment Management Group Limited (ACN 100 325 184) Pinnacle Investment Management Limited (ACN 109 659 109) Ariano Pty Limited (ACN 605 250 799) Next Financial Holding Company Pty Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456) PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251) Pinnacle Investment Management Holdings Pty Ltd (ACN 682 412 871) Pingroup IM Limited (US) (EIN 85-0920129) PAM Summit Limited (Company number 16995883) PAM Asset Management Holdings Limited (Company number 11289259) HJB Capital Asset Management Limited (Company number 10421506) Pacific Asset Management LLP (Company number OC421757) Pacific Capital Partners Limited (Company number 02849777) Pacific Asset Management Services LLP (Company number OC401436) Parallel Investment Management Limited (Company number 02996795) Enlighten ESG Limited (Company number 13598052) Tourbillon LLP (Company Number OC457067)	Relevant interest by virtue of section 608(3)(a) of the Corporations Act as it has above 20% voting power in the affiliated investment managers set out in Annexure A – Part 2 and Pinnacle Fund Services Limited, who in turn have relevant interests in certain of the FPOs set out in Annexure B by virtue of sections 608(1)(b) and (c) of the Corporations Act (as the relevant affiliated investment manager or Pinnacle Funds Services Limited (as applicable) has the power to control the exercise of the rights to vote attached to, and the power to dispose of, those FPOs).	1,949,534	Ordinary fully paid
Pinnacle Fund Services Limited (ACN 082 494 362)	Relevant interest by virtue of sections 608(3)(b) and (c) of the Corporations Act (as it has the power to control the exercise of the rights to vote attached to, and the power to dispose of, certain of the FPOs set out in Annexure B (in its capacity as responsible entity or trustee of registered or unregistered schemes) and a relevant interest by virtue of section 608(1)(a) of the Corporations Act as it has above 20% voting power in the affiliated investment managers set out in Annexure A – Part 2 who in turn have relevant interests in certain of the FPOs set out in Annexure B by virtue of sections 608(3)(b) and (c) of the Corporations Act (as the relevant affiliated investment manager has the power to control the exercise of the rights to vote attached to, and the power to dispose of, those FPOs).	1,949,534	Ordinary fully paid

This is Annexure "A - Part 1" as mentioned in form 603 Notice of initial substantial holder



Terence Kwong
 Company Secretary
 Date: 28/04/2026

PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED

Annexure A - Part 2

Affiliated Investment Managers in which PNI and each PNI Controlled Entity has over 20% voting power
Aikya Investment Management Limited (UK) (Company Number 12329682)
Antipodes Partners Limited (ACN 602 042 035)
Coolabah Capital Investments Pty Limited (ACN 153 327 872)
Five V Capital Pty Limited (ACN 162 193 928)
Hyperion Asset Management Limited (ACN 080 135 897)
Langdon Equity Partners Limited (CA) (NRD 73210)
Life Cycle Investment Partners Limited (UK) (Company Number 15633723)
Metrics Credit Partners Pty Limited (ACN 150 646 996)
Palisade Investment Partners Limited (ACN 124 326 361)
Plato Investment Management Limited (ACN 120 730 136)
Resolution Capital Limited (ACN 108 584 167)
Solaris Investment Management Limited (ACN 128 512 621)
Riparian Capital Partners Pty Ltd (ACN 630 179 752)
North of South Capital LLP (Company number OC309016)
North of South Capital DIFC Limited (Company number 8600)

This is Annexure "A - Part 2" as mentioned in form 603 Notice of initial substantial holder



Terence Kwong
Company Secretary
Date: 28/04/2026

PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED

Annexure B

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities
Pinnacle Investment Management Group Limited (and each PNI Controlled Entity listed in Annexure A)	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	1,949,534	Ordinary fully paid

This is Annexure "B" of 1 page as mentioned in form 603 Notice of initial substantial holder



Terence Kwong
Company Secretary
Date: 28/04/2026

PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED

Annexure C

Holder of relevant interest	Trade Date	Consideration		Number of securities	Class of Securities
		Cash	Non-cash		
Pinnacle Investment Management Group Limited (and each PNI Controlled Entity listed in Annexure A)	06/01/2026	\$ (3,160.84)		- 185	ORDINARY FULLY PAID
As above	13/02/2026	\$ (1,828,895.72)		- 111,762	ORDINARY FULLY PAID
As above	16/02/2026	\$ (1,295,097.95)		- 80,835	ORDINARY FULLY PAID
As above	13/03/2026	\$ (2,233,590.05)		- 160,817	ORDINARY FULLY PAID
As above	16/03/2026	\$ (438,989.41)		- 32,256	ORDINARY FULLY PAID
As above	19/03/2026	\$ (544,488.88)		- 42,799	ORDINARY FULLY PAID
As above	20/03/2026	\$ (924,853.33)		- 72,383	ORDINARY FULLY PAID
As above	24/03/2026	\$ 630,325.59		47,179	ORDINARY FULLY PAID
As above	25/03/2026	\$ 1,823,127.24		125,590	ORDINARY FULLY PAID
As above	26/03/2026	\$ 158,885.12		11,760	ORDINARY FULLY PAID
As above	02/04/2026	\$ 1,246,099.38		89,771	ORDINARY FULLY PAID
As above	07/04/2026	\$ 1,933,429.08		136,400	ORDINARY FULLY PAID
As above	09/04/2026	\$ 2,860,000.00		200,000	ORDINARY FULLY PAID
As above	16/04/2026	\$ (953,717.98)		- 57,840	ORDINARY FULLY PAID
As above	17/04/2026	\$ (347,196.50)		- 20,838	ORDINARY FULLY PAID

This is Annexure "C" as mentioned in form 603 Notice of initial substantial holder



Terence Kwong
 Company Secretary
 Date: 28/04/2026

PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED

Annexure D

Name	ACN	Nature of Association
Pinnacle Investment Management Group Limited (PNI)	100 325 184	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pinnacle Investment Management Limited	109 659 109	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as PNI controls it and each of those entities.
Pinnacle Fund Services Limited	082 494 362	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as PNI controls it and each of those entities.
Ariano Pty Limited	605 250 799	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as PNI controls it and each of those entities.
Next Financial Holding Company Pty Limited	081 722 894	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as PNI controls it and each of those entities.
Next Financial Nominees Pty Ltd	093 252 576	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as PNI controls it and each of those entities.
Next Financial Nominees No. 2 Pty Ltd	132 819 115	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as PNI controls it and each of those entities.
Investment Solutions Client Services Pty Ltd	117 898 334	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as PNI controls it and each of those entities.
Priority Funds Management Pty Ltd	120 826 575	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as PNI controls it and each of those entities.
Priority Investment Management Pty Ltd	116 943 456	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as PNI controls it and each of those entities.
PNI Option Plan Managers Pty Ltd	125 030 766	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as PNI controls it and each of those entities.
Pinnacle RE Services Limited	130 508 379	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as PNI controls it and each of those entities.
Pinnacle Services Administration Pty Ltd	126 175 148	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as PNI controls it and each of those entities.
Pinnacle Investment Management (UK) Limited	Company Number 11026111	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as PNI controls it and each of those entities.
POSH Nominees Pty Limited	620 094 251	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as PNI controls it and each of those entities.
Pinnacle Investment Management Holdings Pty Ltd	682 412 871	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as PNI controls it and each of those entities.
Pingroup IM Limited (US)	EIN 85-0920129	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as PNI controls it and each of those entities.
PAM Summit Limited	Company number 16995883	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
PAM Asset Management Holdings Limited	Company number 11289259	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
HJB Capital Asset Management Limited	Company number 10421506	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pacific Asset Management LLP	Company number QC421757	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pacific Capital Partners Limited	Company number 02849777	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pacific Asset Management Services LLP	Company number QC401436	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Parallel Investment Management Limited	Company number 02996795	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Enlighten ESG Limited	Company number 13598052	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Tourbillon LLP	Company Number QC457067	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.

This is Annexure "D" as mentioned in form 603 Notice of initial substantial holder



Terence Kwong
Company Secretary
Date: 28/04/2026

PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED**Annexure E**

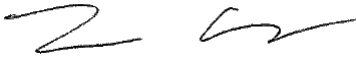
Name	Address
Pinnacle Investment Management Group Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Fund Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Ariano Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Holding Company Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees No. 2 Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Investment Solutions Client Services Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Funds Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Investment Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
PNI Option Plan Managers Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management (UK) Limited	C/O Norose Company Secretarial Services Ltd, 3 More London Riverside, London, United Kingdom, SE1 2AQ
Pinnacle RE Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Services Administration Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
POSH Nominees Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Holdings Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pingroup IM Limited (US)	c/o TMF Group New York, LLC, 48 Wall Street, 27 th Floor, New York NY 10005
PAM Summit Limited	74 Wigmore Street, London, England, W1U 2SQ
PAM Asset Management Holdings Limited	74 Wigmore Street, London, England, W1U 2SQ
HJB Capital Asset Management Limited	74 Wigmore Street, London, England, W1U 2SQ
Pacific Asset Management LLP	74 Wigmore Street, London, England, W1U 2SQ
Pacific Capital Partners Limited	74 Wigmore Street, London, England, W1U 2SQ
Pacific Asset Management Services LLP	74 Wigmore Street, London, England, W1U 2SQ
Parallel Investment Management Limited	74 Wigmore Street, London, England, W1U 2SQ
Enlighten ESG Limited	74 Wigmore Street, London, England, W1U 2SQ
Tourbillon LLP	74 Wigmore Street, London, England, W1U 2SQ

This is Annexure "E" as mentioned in form 603 Notice of initial substantial holder



Terence Kwong
Company Secretary
Date: 28/04/2026

This is Annexure "F" as mentioned in form 603 Notice of initial substantial holder



Terence Kwong
Company Secretary
Date: 28/04/2026

Voluntary escrow deed

Pinnacle Investment Management Group Limited (ACN 100 325 184)

The Holder specified in Item 2 of Schedule 2

The Controller(s) specified in Item 3 of Schedule 2 (if any)

ANNEXURE F – PART A

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Date:

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 The party named in item 2 of Schedule 2 (Holder)
 - 3 The person(s) named in item 3 of Schedule 2 (Controllers and each a Controller) (if any)
-

Background

- A The Company is listed on the official list of the ASX.
- B The Holder will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder has agreed with the Company to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed.
- D To the extent that there are any Controllers named in item 3 of Schedule 2, each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed.

This deed witnesses as follows:

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary (or elsewhere in this deed), has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring in accordance with the [PAM] Share Purchase Agreement [and Put & Call Option Completion occurring in accordance with the Put & Call Option Agreement], and the Holder being issued the Voluntary Escrow Shares.

3 Escrow restrictions

3.1 Purpose

The Holder agrees to have the Voluntary Escrow Shares subject to the escrow arrangements set out in this deed.

3.2 Voluntary Escrow Shares

Subject to clause 5, the Holder must not Deal in the Voluntary Escrow Shares during the Escrow Period in respect of those Voluntary Escrow Shares.

3.3 Controller Interests

Subject to clause 5, the Controller must not Deal in the Controller Interests during the Escrow Period in respect of those Voluntary Escrow Shares.

4 Holding Lock

4.1 Agreement to Holding Lock

- (a) Subject to clause 4.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that the Voluntary Escrow Shares are registered and held for the Holder on the Company Issuer Sponsored Subregister, in each case whilst any restrictions apply to those Voluntary Escrow Shares under this deed.
- (b) By executing this deed, the Holder authorises the Company to provide the Holder's name, physical address and email address (as set out in Part 2 of Schedule 2) to the Company Share Registry for the purpose of the registration of the Holder on the Company Issuer Sponsored Subregister as the holder of the Voluntary Escrow Shares and the application of the Holding Lock referred to in clause 4.1(a).

4.2 Application of Holding Lock

The Company will apply (or procure that the Company Share Registry applies) a Holding Lock to the Voluntary Escrow Shares from the Completion Date, and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3.

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove (or procure that the Company Share Registry removes) the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to enable a Dealing that is expressly permitted under clause 5.
- (b) The Company must remove (or procure that the Company Share Registry removes) the Holding Lock with respect to the relevant Voluntary Escrow Shares on the Business Day after the end of the Escrow Period in respect of those Voluntary Escrow Shares.
- (c) The Company must notify ASX that the relevant Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

5.1 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of the Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
- (i) the acceptance by the Holder of an offer in relation to the Voluntary Escrow Shares made under a Takeover Bid, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed or other escrow restrictions, and to which the offers under the Takeover Bid relate, have accepted the offers made under the Takeover Bid in accordance with the terms of such offers; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares under a scheme of arrangement under Part 5.1 of the Corporations Act between the Company and the holders of Shares, provided that the scheme of arrangement has become effective in accordance with section 411(1) of the Corporations Act,

provided, in each case, that if, for any reason, any or all of the Voluntary Escrow Shares are not transferred or cancelled (as applicable) under such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional or the scheme of arrangement lapses), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and, without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of the Voluntary Escrow Shares and a Controller may Deal in its Controller Interests to the extent that the Dealing arises solely by reason of the grant of a Security Interest over the Voluntary Escrow Shares pursuant to the terms of a Pinnacle Facility.
- (c) During the Escrow Period, a Holder may Dispose of any or all of the Voluntary Escrow Shares by transferring legal title to such Voluntary Escrow Shares to another person, provided that:
- (i) such Disposal does not result in such Voluntary Escrow Shares being registered or held on a register or subregister other than the Company Issuer Sponsored Subregister or the creation of a Security Interest in or over such Voluntary Escrow Shares;
 - (ii) such transferee agrees to be bound by the terms and conditions of this deed for the remainder of the Escrow Period by entering into a deed (as the 'Holder') with the Company on the same terms as this deed; and
 - (iii) any such Disposal of a Voluntary Escrow Share:
 - (A) is with the prior written consent of the Company; or
 - (B) is to a Related Party Transferee; or
 - (C) does not result (wholly or partly) in a change in the ultimate beneficial ownership of that Voluntary Escrow Share.

- (d) If the Holder is required to pay an amount to Pinnacle or Pinnacle UK under the Share Purchase Agreement to satisfy any Fundamental Warranty Claim, Business Warranty Claim or Tax Claim (**Claim**) in respect of which the amount payable to Pinnacle or Pinnacle UK (as applicable) has been finally agreed or determined, or is required to make a contribution under the Liability Letter in respect of any such Claim and the amount payable to the other party or parties to the Liability Letter (as applicable) to satisfy that contribution requirement has been finally agreed or determined, (each, an **Amount Owed**), the Holder may Deal in the Voluntary Escrow Shares during the Escrow Period by transferring legal title to those Voluntary Escrow Shares to give effect to a sale of those Voluntary Escrow Shares (whether on market on the ASX or off market or by way of a private treaty transaction), provided that:
- (i) the Amount Owed (together with all other Amounts Owed) exceeds the total “Cash Consideration” (as defined in the [PAM] Share Purchase Agreement) received by the Holder under the [PAM] Share Purchase Agreement net of any applicable capital gains or corporation tax incurred in relation to such Cash Consideration (such net amount of the total “Cash Consideration” (as defined in the [PAM] Share Purchase Agreement) being the **“Net Cash Consideration”**); and
 - (ii) the consideration received by the Holder for the sale of those Escrow Shares is in the form of cash and does not exceed an amount equal to the amount by which the Amount Owed (together with all other Amounts Owed) exceeds the Net Cash Consideration.
- (e) During the Escrow Period, the Holder or Controller may Deal in any of the Voluntary Escrow Shares or Controller Interests (as applicable):
- (i) to the extent required by applicable law or an order of a court of a competent jurisdiction, provided that the Holder or Controller (as applicable) uses reasonable endeavours to enter into alternate arrangements to provide the Company with security to support the outstanding obligations of the Holder to the Company under the Share Purchase Agreement equivalent to that provided by this deed;
 - (ii) where the Holder or Controller is a natural person, to the extent necessitated by the death or permanent incapacity of the Holder or Controller (as applicable), provided that the person to which the Voluntary Escrow Shares (or interests in them) or Controller Interests (as applicable) are transferred agrees to be bound by the terms and conditions of this deed for the remainder of the Escrow Period by entering into a deed (as the ‘Holder’ or ‘Controller’, as applicable) with the Company on the same terms as this deed; or
 - (iii) to the extent consented to by the Company in writing.

5.2 Notice

If the Holder or Controller becomes aware:

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

it must notify the Company as soon as practicable after becoming aware of the Dealing, like Dealing or the matter giving rise to the Dealing, and provide full details to the Company.

6 Representations and warranties

6.1 Giving of representations and warranties

Each of the representations and warranties in this clause 6 is given by the Holder and the Controller in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until the expiry of the Escrow Period (or, if more than one Escrow Period is specified in this deed, the last Escrow Period to expire).

The representations and warranties given by the Holder and the Controller in this clause 6 are given in respect of any and all of the relevant Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period in respect of those Voluntary Escrow Shares (except to the extent (and only to the extent) that those Voluntary Escrow Shares have been Dealt with in accordance with clause 5 of this deed).

6.2 Representations and warranties of Holder and Controller

Each of the Holder and the Controller jointly and severally represents and warrants the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable) is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party;
- (e) prior to the commencement of the Escrow Period, it has not done, or omitted to do, any act which would breach clause 3 of this deed if done or omitted during the Escrow Period;

- (f) no person has, or will have immediately following Completion [or Put & Call Option Completion], any legal, beneficial, or economic interests in the Voluntary Escrow Shares or Controller Interests (as applicable) other than the Holder or the Controller and the underlying beneficial owners of the Controller;
- (g) no person (other than the Holder or a Controller) has the power to direct or cause the direction of the management of the Holder or Controller (as applicable), whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or Controller (as applicable) or otherwise;
- (h) if no Controller is named in item 3 of Schedule 2:
 - (i) no person has, or will have immediately following Completion [or Put & Call Option Completion], any legal, beneficial, or economic interests in the Voluntary Escrow Shares other than the Holder; and
 - (ii) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (i) immediately following Completion [and Put & Call Option Completion], the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2;
- (j) the Holder and Controllers have not granted any encumbrances or any interests or rights to third parties (including Security Interests) in respect of the Voluntary Escrow Shares or Controller Interests (as applicable), and, save for the entry by the Holder into a Pinnacle Facility (or otherwise pursuant to the terms of a Pinnacle Facility), will not do so during the Escrow Period (other than as permitted by this deed), such that the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights (including Security Interests) (other than pursuant to the terms of a Pinnacle Facility);
- (k) the Voluntary Escrow Shares and Controller Interests (as applicable) will, immediately following Completion [and Put & Call Option Completion], be all of the securities, economic interests or other interests that the Holder or Controller (as applicable) directly or indirectly has in the Company; and
- (l) if the Holder or a Controller (as applicable) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the representations and warranties in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The representations and warranties in this clause 6 survive termination of this deed.

7 Permitted Dealings in relation to the Voluntary Escrow Shares

Nothing in this deed restricts the Holder or a Controller from Dealing with any Voluntary Escrow Shares or Controller Interests (as applicable) solely by:

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

8 Breach

8.1 Prevention of anticipated breach

If the Company believes (acting reasonably) that the Holder or Controller may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed.

8.2 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary (acting reasonably) to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of this deed and the Holder and each Controller agrees that the Company may seek and obtain an injunction or specific performance to enforce the Holder's and/or the Controller's obligations under this deed without proof of actual damage and without prejudice to any of its other rights or remedies.
- (c) If the Holder or Controller breaches this deed, the Holder or Controller (as applicable) acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company.

9 Termination

- (a) This deed terminates automatically if the [PAM] Share Purchase Agreement is terminated in accordance with its terms prior to Completion.
- (b) This deed may be terminated by the written agreement of the parties.

10 Capacity

If the Holder or Controller has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed, including any provision expressed to prevail over this clause 10 (but subject to clause 10(c)), the Holder or Controller (as applicable) enters into this deed only in its capacity as Trustee of the relevant Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant Trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 10(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as Trustee in respect of the relevant Trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant Trust), a liquidator, administrator or any similar person; and
- (c) clauses 10(a) and 10(b) will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise (or elimination of) its right of indemnification out of the assets of the relevant Trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust or the relevant trust deed.

11 General

11.1 Governing law and jurisdiction

This deed is governed by the laws of Queensland, Australia. Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Queensland, Australia and courts of appeal from them (including, for the avoidance of doubt, the Federal Court of Australia sitting in Queensland, Australia) 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.

11.2 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

11.3 Time of essence

Time is of the essence to this deed.

11.4 Waivers and consents

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right (including a right to rely on this clause 11.4), power or remedy provided by law or under this deed by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.
- (b) Any waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.
- (d) Except where this deed expressly provides otherwise, where the consent, approval or agreement of a party is required under this deed, such consent, approval or agreement may be given or withheld in that party's absolute discretion and (except where this deed expressly provides otherwise) a party is not required to act reasonably in giving or withholding any consent, approval or agreement or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed. Except where this deed expressly provides otherwise, a party may (without any requirement to act reasonably) also impose conditions on the grant by it of any consent, approval or agreement, or any waiver or any right, power, authority, discretion or remedy, under or in connection with this deed. Any such conditions must be complied with by the party relying on the consent, approval, agreement or waiver (to the extent that the relevant party seeks to rely on the consent, approval, agreement or waiver).
- (e) For the purpose of this clause 11.4, a 'waiver' includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

11.5 Remedies cumulative

Except as expressly provided otherwise in this deed (and permitted by law), the rights, powers and remedies provided to each party in this deed are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

11.6 Severability

Any term of this deed which is wholly or partially void or unenforceable (including as a result of the ASX Listing Rules) is, where possible, severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

11.7 Entire deed

Other than the Share Purchase Agreement [and the Put & Call Option Agreement] (to the extent applicable), this deed supersedes all previous agreements, understandings, negotiations or deeds in respect of its subject matter and embodies the entire agreement between the parties in respect of that subject matter.

11.8 Variation

This deed can only be amended, varied or replaced by another deed executed by the parties.

11.9 Counterparts

This deed may be executed in any number of counterparts, each of which:

- (a) may be executed electronically or in handwriting; and
- (b) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

12 Notices

12.1 General

- (a) Unless expressly stated otherwise in this deed, a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address set out below or to any other address a party notifies to the other under this clause:
 - (A) if to the Company:

Address: Level 19, 307 Queen St, Brisbane QLD 4000
Attention: Ian Macoun
Position: Managing Director
Email: **[insert]**
Copy: Terence Kwong
Email: **[insert]**
 - (B) if to the Holder or Controller (as applicable), the details provided at item 2 of Schedule 2.
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and

- (v) is deemed to be received by the Addressee in accordance with clause 12.1(c).
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 12.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and/or
 - (iii) an individual associated with an email address listed in clause 12.1 ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

Addressee has the meaning given in clause 12.1(a)(ii).

ASIC means the Australian Securities and Investments Commission.

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

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

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Business Day means a ‘Business Day’ (as defined in the ASX Listing Rules).

Business Warranty Claim has the meaning given to that term in the Share Purchase Agreement.

Company Group Entity means subsidiary of the Company or other person or entity (including a corporation, trust, limited liability company or general or limited partnership) over which the Company exercises “control” within the meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted) (each, a **Company Group Entity**).

Company Issuer Sponsored Subregister means the part of the Company Share Register that is administered by or on behalf of the Company (and not ASX Settlement) and records uncertificated holdings of Shares.

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

Company Share Registry means a third-party service provider in its capacity as the provider of registry services in respect of the Company Share Register.

Completion has the meaning given to it in the [PAM] Share Purchase Agreement.

Completion Date has the meaning given to it in the [PAM] Share Purchase Agreement.

[**Consideration Shares** has the meaning given to that term in the Put & Call Option Agreement.]

Controllers means each person named in item 3 of Schedule 2 and **Controller** means any one of those persons.

Controller Interests means, in respect of a Controller, the legal, beneficial, economic or other interests in:

- (a) the Holder or the Voluntary Escrow Shares that the Controller has (or otherwise has a direct or indirect interest); and
- (b) each intermediate entity through which an interest referred to in paragraph (a) occurs or arises,

particulars of which are set out in item 5 of Schedule 2.

Corporations Act means the *Corporations Act 2001* (Cth), as amended or relieved by any applicable ASIC class order or any other ASIC instrument.

Dealing, in respect of any Voluntary Escrow Share or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest (including a Security Interest) over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant, enter into or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable) which, if exercised, enables or requires the Holder or Controller (as applicable) to sell, assign, transfer or otherwise Dispose of that Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission may have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or
- (e) agree or offer to do any of those things,

and **Deal** and **Dealt** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules (and **Disposal** has a corresponding meaning).

Escrow Period in respect of one or more Voluntary Escrow Shares, means the period specified in respect of that or those Voluntary Escrow Shares in item 4 of Schedule 2.

Fundamental Warranty Claim has the meaning given to that term in the Share Purchase Agreement.

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

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

Liability Letter means the liability letter in relation to the Share Purchase Agreement entered into between the Vendors (as defined therein) (including the Holder) dated on 3 February 2026.

Notice has the meaning given in clause 12.1(a).

Officer means, in relation to a body corporate, a director or secretary of that body corporate.

PAM means Pacific Asset Management LLP (LLP number OC421757).

PAM Share Purchase Agreement means the share purchase agreement between the Sellers (as defined therein) (including the Holder, if applicable), the LTIP Sellers (as defined therein) (including the Holder, if applicable), Pinnacle UK, the Company, PIML (as defined therein) and Henry Beckwith in relation to the acquisition by Pinnacle UK of certain membership interests in PAM dated on 3 February 2026.

[PAM Summit Share Purchase Agreement means the share purchase agreement between the Sellers (as defined therein) (including the Holder), Pinnacle UK and the Company in relation to the acquisition by Pinnacle UK of the entire issued share capital of PAM Summit Limited (company number 16995883) dated on or about the date of this deed.]

Pinnacle Facility means any loan facility between the Company (or any Company Group Entity) and the Holder in connection with any UK tax liability arising as a result of the allotment and issue of the Voluntary Escrow Shares to the Holder.

Pinnacle UK means Pinnacle Investment Management (UK) Limited (company number 11026111).

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

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

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

[Put & Call Option Agreement means the put and call option agreement between the Sellers (as defined therein) (including the Holder), Pinnacle UK, Pinnacle Investment Management Limited (ACN 109 659 109) and the Company in connection with the acquisition by Pinnacle UK of the entire issued share capital of PAM Summit Limited (company number 16995883) dated on or about the date of this deed.

Put & Call Option Completion means completion of the issue of Consideration Shares to the Holder under and in accordance with the terms of the Put & Call Option Agreement.]

Related Party Transferee in relation to the Holder, means:

- (a) where the Holder is a natural person, a spouse or child of the Holder (**Immediate Family Member**);
- (b) where the Holder is a natural person, any person acting in the capacity of a trustee of a trust created by the Holder or a new trustee upon any change of trustee(s) of a trust so created, provided that there are no persons beneficially interested or entitled under the trust other than the Holder and Immediate Family Members of the Holder; or
- (c) a corporation, trust, limited liability company or general or limited partnership which directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Holder.

Security Interest means an interest or power:

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

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

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

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

Share Purchase Agreement means:

- (a) the PAM Share Purchase Agreement[; or
- (b) the PAM Summit Share Purchase Agreement,]

and a reference to “the Share Purchase Agreement” in this deed is a reference to either, or only the applicable, share purchase agreement referred to in paragraph (a) or (b) above, as the context requires.

Takeover Bid means a takeover bid (as defined in the Corporations Act) for some or all of the Shares on issue.

Tax Claim has the meaning given to that term in the Share Purchase Agreement.

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means the Shares registered in the name of the Holder on the Company Share Register as at immediately after Completion [and Put & Call Option Completion], as set out in Part 4 of Schedule 2 (and **Voluntary Escrow Share** means any one of them).

2 Interpretation

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

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:

- (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
 - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
 - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
 - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
 - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
 - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
 - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event;
 - (m) without limiting subparagraph (f)(vi) above, for the avoidance of doubt, where a schedule to this deed imposes, or purports to impose, an obligation on a party, that

obligation will be binding on that party as if it were included in the body or an operative clause of this deed; and

- (n) where:
 - (i) more than one Controller is named in item 3 of Schedule 2, then references in this deed to “the Controller” and “the Controller Interests” will be deemed to be references to each Controller and the relevant Controller’s Controller Interests (as applicable); or
 - (ii) no Controller is named in item 3 of Schedule 2, then references in this deed to Controller, Controllers and Controller Interests will be disregarded when applying the terms and conditions of this deed.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

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

Schedule 2 Details

1 Company

Pinnacle Investment Management Group Limited (ACN 100 325 184) of Level 19, 307 Queen St, Brisbane QLD 4000.

2 Holder

Holder	Address and other notice details
[insert]	Address: [insert] Email address: [insert] Attention: [insert]

3 Controller

Controller	Address and other notice details
[insert, if applicable]	Address: [insert, if applicable] Email address: [insert, if applicable] Attention: [insert, if applicable]

4 Escrow Period

50/50 Cash/Scrp Consideration Voluntary Escrow Shares

- (a) In respect of:
- (i) [insert number] Shares, the period commencing on the Completion Date and ending on the date that is 5 years after the Completion Date; and
 - (ii) [insert number] Shares (**Tranche 2 50/50 Cash/Scrp Consideration Voluntary Escrow Shares**), as follows:
 - (A) in respect of [insert number] Tranche 2 50/50 Cash/Scrp Consideration Voluntary Escrow Shares, subject to paragraph (b) below, the period commencing on the Completion Date and ending on the date that is 4 years after the Completion Date;
 - (B) in respect of [insert number] Tranche 2 50/50 Cash/Scrp Consideration Voluntary Escrow Shares, subject to paragraph (b) below, the period commencing on the Completion Date and ending on the date that is 3 years after the Completion Date;

- (C) in respect of *[insert number]* Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares, subject to paragraph (b) below, the period commencing on the Completion Date and ending on the date that is 2 years after the Completion Date; and
 - (D) in respect of *[insert number]* Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares, subject to paragraph (b) below, the period commencing on the Completion Date and ending on the date that is 12 months after the Completion Date.
- (b) If the Holder (or, if applicable, a Controller): (1) resigns, or is dismissed or terminated for wilful misconduct, fraud, poor performance or otherwise for cause, as an employee of the Company or a Company Group Entity; or (2) resigns, is removed or otherwise ceases to be a member of PAM or Pacific Asset Management Services LLP as a result of or in connection with wilful misconduct, fraud, poor performance, a breach by that Holder (or if applicable, Controller) of the terms of the Amended LLP Agreement or that Holder's Amended Side Letter (as such terms are defined in the Share Purchase Agreement) or otherwise for cause, at any time before the date that is 5 years after the Completion Date, notwithstanding anything to the contrary in subparagraph (a)(ii)(A), (a)(ii)(B) or (a)(ii)(C) above (or elsewhere in this deed):
- (i) all Remaining Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares will, with effect from the Cessation Date, be subject to the escrow arrangements and restrictions that apply to the Voluntary Escrow Shares under this deed until the date that is 5 years after the Completion Date (such that, for clarity, notwithstanding anything to the contrary in subparagraph (a)(ii)(A), (a)(ii)(B) or (a)(ii)(C) above (or elsewhere in this deed), the Escrow Period in respect of all Remaining Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares will re-commence on the Cessation Date and end on (and not before) the date that is 5 years after the Completion Date); and
 - (ii) without limiting subparagraph (i) above, the Holding Lock will be reapplied to all Remaining Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares with effect from the Cessation Date.

If, as at the Cessation Date, any Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares are no longer subject to the escrow arrangements and restrictions that apply to the Voluntary Escrow Shares under this deed because the Escrow Period in respect of those Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares under subparagraph (a)(ii)(A), (a)(ii)(B) or (a)(ii)(C) expired before the Cessation Date and legal title to those Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares is held by a Related Party Transferee, the Holder and the Controller must procure that the Related Party Transferee agrees to be bound by the terms and conditions of this deed for the remainder of the Escrow Period (as determined or amended under this paragraph (b)) by entering into a deed (as the 'Holder') with the Company on the same terms as this deed.

For the purpose of paragraph (b) above (and, where applicable, where used in following defined terms):

"Remaining Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares" means all Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares that, as at the Cessation Date:

- (i) are subject to the escrow arrangements and restrictions that apply to the Voluntary Escrow Shares under this deed because the Escrow Period in respect of those Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares under subparagraph (a)(ii)(A), (a)(ii)(B) or (a)(ii)(C) has not expired; or
- (ii) are no longer subject to the escrow arrangements and restrictions that apply to the Voluntary Escrow Shares under this deed because the Escrow Period in respect of those Tranche 2 50/50

Cash/Scrip Consideration Voluntary Escrow Shares under subparagraph (a)(ii)(A), (a)(ii)(B) or (a)(ii)(C) expired before the Cessation Date but in respect of which legal title is held by the Holder or a Related Party Transferee.

“**Cessation Date**” means the date on which: (1) the Holder or Controller (as applicable) notified the applicable Company Group Entity of their resignation, or the applicable Company Group Entity notified the Holder or Controller (as applicable) of their dismissal or termination, as an employee of the applicable Company Group Entity; or (2) the Holder (or if applicable, Controller) ceased to be a member of PAM or Pacific Asset Management Services LLP as a result of or in connection with wilful misconduct, fraud, poor performance, their breach of the terms of the Amended LLP Agreement or their Amended Management Side Letter (as such terms are defined in the Share Purchase Agreement) or otherwise for cause, as applicable.

60/40 Cash/Scrip Consideration Voluntary Escrow Shares

In respect of:

- (c) *[insert number]* Shares, the period commencing on the Completion Date and ending on the date that is 2 years after the Completion Date; and
- (d) *[insert number]* Shares, the period commencing on the Completion Date and ending on the date that is 12 months after the Completion Date.

5 Particulars of Controller Interests

Controller	Particulars of Controller Interests
<i>[insert, if applicable]</i>	<i>[insert, if applicable]</i>

Execution page

Executed as a deed.

Company

Signed, sealed and delivered by **Pinnacle Investment Management Group Limited (ACN 100 325 184)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Holder

[insert applicable execution block]

Controller

[insert applicable execution block]

Voluntary escrow deed

Pinnacle Investment Management Group Limited (ACN 100 325 184)

The Holder specified in Item 2 of Schedule 2

The Controller(s) specified in Item 3 of Schedule 2 (if any)

ANNEXURE F – PART B

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Date:

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 The party named in item 2 of Schedule 2 (Holder)
 - 3 The person(s) named in item 3 of Schedule 2 (Controllers and each a Controller) (if any)
-

Background

- A The Company is listed on the official list of the ASX.
- B The Holder will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder has agreed with the Company to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed.
- D To the extent that there are any Controllers named in item 3 of Schedule 2, each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed.

This deed witnesses as follows:

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary (or elsewhere in this deed), has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring in accordance with the [PAM] Share Purchase Agreement [and Put & Call Option Completion occurring in accordance with the Put & Call Option Agreement], and the Holder being issued the Voluntary Escrow Shares.

3 Escrow restrictions

3.1 Purpose

The Holder agrees to have the Voluntary Escrow Shares subject to the escrow arrangements set out in this deed.

3.2 Voluntary Escrow Shares

Subject to clause 5, the Holder must not Deal in the Voluntary Escrow Shares during the Escrow Period in respect of those Voluntary Escrow Shares.

3.3 Controller Interests

Subject to clause 5, the Controller must not Deal in the Controller Interests during the Escrow Period in respect of those Voluntary Escrow Shares.

4 Holding Lock

4.1 Agreement to Holding Lock

- (a) Subject to clause 4.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that the Voluntary Escrow Shares are registered and held for the Holder on the Company Issuer Sponsored Subregister, in each case whilst any restrictions apply to those Voluntary Escrow Shares under this deed.
- (b) By executing this deed, the Holder authorises the Company to provide the Holder's name, physical address and email address (as set out in Part 2 of Schedule 2) to the Company Share Registry for the purpose of the registration of the Holder on the Company Issuer Sponsored Subregister as the holder of the Voluntary Escrow Shares and the application of the Holding Lock referred to in clause 4.1(a).

4.2 Application of Holding Lock

The Company will apply (or procure that the Company Share Registry applies) a Holding Lock to the Voluntary Escrow Shares from the Completion Date, and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3.

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove (or procure that the Company Share Registry removes) the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to enable a Dealing that is expressly permitted under clause 5.
- (b) The Company must remove (or procure that the Company Share Registry removes) the Holding Lock with respect to the relevant Voluntary Escrow Shares on the Business Day after the end of the Escrow Period in respect of those Voluntary Escrow Shares.
- (c) The Company must notify ASX that the relevant Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

5.1 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of the Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
- (i) the acceptance by the Holder of an offer in relation to the Voluntary Escrow Shares made under a Takeover Bid, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed or other escrow restrictions, and to which the offers under the Takeover Bid relate, have accepted the offers made under the Takeover Bid in accordance with the terms of such offers; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares under a scheme of arrangement under Part 5.1 of the Corporations Act between the Company and the holders of Shares, provided that the scheme of arrangement has become effective in accordance with section 411(1) of the Corporations Act,

provided, in each case, that if, for any reason, any or all of the Voluntary Escrow Shares are not transferred or cancelled (as applicable) under such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional or the scheme of arrangement lapses), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and, without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of the Voluntary Escrow Shares and a Controller may Deal in its Controller Interests to the extent that the Dealing arises solely by reason of the grant of a Security Interest over the Voluntary Escrow Shares pursuant to the terms of a Pinnacle Facility.
- (c) During the Escrow Period, a Holder may Dispose of any or all of the Voluntary Escrow Shares by transferring legal title to such Voluntary Escrow Shares to another person, provided that:
- (i) such Disposal does not result in such Voluntary Escrow Shares being registered or held on a register or subregister other than the Company Issuer Sponsored Subregister or the creation of a Security Interest in or over such Voluntary Escrow Shares;
 - (ii) such transferee agrees to be bound by the terms and conditions of this deed for the remainder of the Escrow Period by entering into a deed (as the 'Holder') with the Company on the same terms as this deed; and
 - (iii) any such Disposal of a Voluntary Escrow Share:
 - (A) is with the prior written consent of the Company; or
 - (B) is to a Related Party Transferee; or
 - (C) does not result (wholly or partly) in a change in the ultimate beneficial ownership of that Voluntary Escrow Share.

- (d) If the Holder is required to pay an amount to Pinnacle or Pinnacle UK under the Share Purchase Agreement to satisfy any Fundamental Warranty Claim, Business Warranty Claim or Tax Claim (**Claim**) in respect of which the amount payable to Pinnacle or Pinnacle UK (as applicable) has been finally agreed or determined, or is required to make a contribution under the Liability Letter in respect of any such Claim and the amount payable to the other party or parties to the Liability Letter (as applicable) to satisfy that contribution requirement has been finally agreed or determined, (each, an **Amount Owed**), the Holder may Deal in the Voluntary Escrow Shares during the Escrow Period by transferring legal title to those Voluntary Escrow Shares to give effect to a sale of those Voluntary Escrow Shares (whether on market on the ASX or off market or by way of a private treaty transaction), provided that:
- (i) the Amount Owed (together with all other Amounts Owed) exceeds the total “Cash Consideration” (as defined in the [PAM] Share Purchase Agreement) received by the Holder under the [PAM] Share Purchase Agreement net of any applicable capital gains or corporation tax incurred in relation to such Cash Consideration (such net amount of the total “Cash Consideration” (as defined in the [PAM] Share Purchase Agreement) being the **Net Cash Consideration**”); and
 - (ii) the consideration received by the Holder for the sale of those Escrow Shares is in the form of cash and does not exceed an amount equal to the amount by which the Amount Owed (together with all other Amounts Owed) exceeds the Net Cash Consideration.
- (e) During the Escrow Period, the Holder or Controller may Deal in any of the Voluntary Escrow Shares or Controller Interests (as applicable):
- (i) to the extent required by applicable law or an order of a court of a competent jurisdiction, provided that the Holder or Controller (as applicable) uses reasonable endeavours to enter into alternate arrangements to provide the Company with security to support the outstanding obligations of the Holder to the Company under the Share Purchase Agreement equivalent to that provided by this deed;
 - (ii) where the Holder or Controller is a natural person, to the extent necessitated by the death or permanent incapacity of the Holder or Controller (as applicable), provided that the person to which the Voluntary Escrow Shares (or interests in them) or Controller Interests (as applicable) are transferred agrees to be bound by the terms and conditions of this deed for the remainder of the Escrow Period by entering into a deed (as the ‘Holder’ or ‘Controller’, as applicable) with the Company on the same terms as this deed; or
 - (iii) to the extent consented to by the Company in writing.

5.2 Notice

If the Holder or Controller becomes aware:

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

it must notify the Company as soon as practicable after becoming aware of the Dealing, like Dealing or the matter giving rise to the Dealing, and provide full details to the Company.

6 Representations and warranties

6.1 Giving of representations and warranties

Each of the representations and warranties in this clause 6 is given by the Holder and the Controller in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until the expiry of the Escrow Period (or, if more than one Escrow Period is specified in this deed, the last Escrow Period to expire).

The representations and warranties given by the Holder and the Controller in this clause 6 are given in respect of any and all of the relevant Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period in respect of those Voluntary Escrow Shares (except to the extent (and only to the extent) that those Voluntary Escrow Shares have been Dealt with in accordance with clause 5 of this deed).

6.2 Representations and warranties of Holder and Controller

Each of the Holder and the Controller jointly and severally represents and warrants the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable) is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party;
- (e) prior to the commencement of the Escrow Period, it has not done, or omitted to do, any act which would breach clause 3 of this deed if done or omitted during the Escrow Period;

- (f) no person has, or will have immediately following Completion [or Put & Call Option Completion], any legal, beneficial, or economic interests in the Voluntary Escrow Shares or Controller Interests (as applicable) other than the Holder or the Controller and the underlying beneficial owners of the Controller;
- (g) no person (other than the Holder or a Controller) has the power to direct or cause the direction of the management of the Holder or Controller (as applicable), whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or Controller (as applicable) or otherwise;
- (h) if no Controller is named in item 3 of Schedule 2:
 - (i) no person has, or will have immediately following Completion [or Put & Call Option Completion], any legal, beneficial, or economic interests in the Voluntary Escrow Shares other than the Holder; and
 - (ii) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (i) immediately following Completion [and Put & Call Option Completion (as applicable)], the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2;
- (j) the Holder and Controllers have not granted any encumbrances or any interests or rights to third parties (including Security Interests) in respect of the Voluntary Escrow Shares or Controller Interests (as applicable), and, save for the entry by the Holder into a Pinnacle Facility (or otherwise pursuant to the terms of a Pinnacle Facility), will not do so during the Escrow Period (other than as permitted by this deed), such that the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights (including Security Interests) (other than pursuant to the terms of a Pinnacle Facility);
- (k) the Voluntary Escrow Shares and Controller Interests (as applicable) will, immediately following Completion [and Put & Call Option Completion], be all of the securities, economic interests or other interests that the Holder or Controller (as applicable) directly or indirectly has in the Company; and
- (l) if the Holder or a Controller (as applicable) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the representations and warranties in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The representations and warranties in this clause 6 survive termination of this deed.

7 Permitted Dealings in relation to the Voluntary Escrow Shares

Nothing in this deed restricts the Holder or a Controller from Dealing with any Voluntary Escrow Shares or Controller Interests (as applicable) solely by:

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

8 Breach

8.1 Prevention of anticipated breach

If the Company believes (acting reasonably) that the Holder or Controller may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed.

8.2 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary (acting reasonably) to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of this deed and the Holder and each Controller agrees that the Company may seek and obtain an injunction or specific performance to enforce the Holder's and/or the Controller's obligations under this deed without proof of actual damage and without prejudice to any of its other rights or remedies.
- (c) If the Holder or Controller breaches this deed, the Holder or Controller (as applicable) acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company.

9 Termination

- (a) This deed terminates automatically if the [PAM] Share Purchase Agreement is terminated in accordance with its terms prior to Completion.
- (b) This deed may be terminated by the written agreement of the parties.

10 Capacity

If the Holder or Controller has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed, including any provision expressed to prevail over this clause 10 (but subject to clause 10(c)), the Holder or Controller (as applicable) enters into this deed only in its capacity as Trustee of the relevant Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant Trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 10(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as Trustee in respect of the relevant Trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant Trust), a liquidator, administrator or any similar person; and
- (c) clauses 10(a) and 10(b) will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise (or elimination of) its right of indemnification out of the assets of the relevant Trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust or the relevant trust deed.

11 General

11.1 Governing law and jurisdiction

This deed is governed by the laws of Queensland, Australia. Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Queensland, Australia and courts of appeal from them (including, for the avoidance of doubt, the Federal Court of Australia sitting in Queensland, Australia) 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.

11.2 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

11.3 Time of essence

Time is of the essence to this deed.

11.4 Waivers and consents

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right (including a right to rely on this clause 11.4), power or remedy provided by law or under this deed by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.
- (b) Any waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.
- (d) Except where this deed expressly provides otherwise, where the consent, approval or agreement of a party is required under this deed, such consent, approval or agreement may be given or withheld in that party's absolute discretion and (except where this deed expressly provides otherwise) a party is not required to act reasonably in giving or withholding any consent, approval or agreement or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed. Except where this deed expressly provides otherwise, a party may (without any requirement to act reasonably) also impose conditions on the grant by it of any consent, approval or agreement, or any waiver or any right, power, authority, discretion or remedy, under or in connection with this deed. Any such conditions must be complied with by the party relying on the consent, approval, agreement or waiver (to the extent that the relevant party seeks to rely on the consent, approval, agreement or waiver).
- (e) For the purpose of this clause 11.4, a 'waiver' includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

11.5 Remedies cumulative

Except as expressly provided otherwise in this deed (and permitted by law), the rights, powers and remedies provided to each party in this deed are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

11.6 Severability

Any term of this deed which is wholly or partially void or unenforceable (including as a result of the ASX Listing Rules) is, where possible, severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

11.7 Entire deed

Other than the Share Purchase Agreement [and the Put & Call Option Agreement] (to the extent applicable), this deed supersedes all previous agreements, understandings, negotiations or deeds in respect of its subject matter and embodies the entire agreement between the parties in respect of that subject matter.

11.8 Variation

This deed can only be amended, varied or replaced by another deed executed by the parties.

11.9 Counterparts

This deed may be executed in any number of counterparts, each of which:

- (a) may be executed electronically or in handwriting; and
- (b) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

12 Notices

12.1 General

- (a) Unless expressly stated otherwise in this deed, a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address set out below or to any other address a party notifies to the other under this clause:
 - (A) if to the Company:

Address: Level 19, 307 Queen St, Brisbane QLD 4000
Attention: Ian Macoun
Position: Managing Director
Email: **[insert]**
Copy: Terence Kwong
Email: **[insert]**
 - (B) if to the Holder or Controller (as applicable), the details provided at item 2 of Schedule 2.
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and

- (v) is deemed to be received by the Addressee in accordance with clause 12.1(c).
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 12.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and/or
 - (iii) an individual associated with an email address listed in clause 12.1 ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

Addressee has the meaning given in clause 12.1(a)(ii).

ASIC means the Australian Securities and Investments Commission.

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

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

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Business Day means a ‘Business Day’ (as defined in the ASX Listing Rules).

Business Warranty Claim has the meaning given to that term in the Share Purchase Agreement.

Company Group Entity means subsidiary of the Company or other person or entity (including a corporation, trust, limited liability company or general or limited partnership) over which the Company exercises “control” within the meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted) (each, a **Company Group Entity**).

Company Issuer Sponsored Subregister means the part of the Company Share Register that is administered by or on behalf of the Company (and not ASX Settlement) and records uncertificated holdings of Shares.

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

Company Share Registry means a third-party service provider in its capacity as the provider of registry services in respect of the Company Share Register.

Completion has the meaning given to it in the [PAM] Share Purchase Agreement.

Completion Date has the meaning given to it in the [PAM] Share Purchase Agreement.

[**Consideration Shares** has the meaning given to that term in the Put & Call Option Agreement.]

Controllers means each person named in item 3 of Schedule 2 and **Controller** means any one of those persons.

Controller Interests means, in respect of a Controller, the legal, beneficial, economic or other interests in:

- (a) the Holder or the Voluntary Escrow Shares that the Controller has (or otherwise has a direct or indirect interest); and
- (b) each intermediate entity through which an interest referred to in paragraph (a) occurs or arises,

particulars of which are set out in item 5 of Schedule 2.

Corporations Act means the *Corporations Act 2001* (Cth), as amended or relieved by any applicable ASIC class order or any other ASIC instrument.

Dealing, in respect of any Voluntary Escrow Share or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest (including a Security Interest) over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant, enter into or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable) which, if exercised, enables or requires the Holder or Controller (as applicable) to sell, assign, transfer or otherwise Dispose of that Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission may have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or
- (e) agree or offer to do any of those things,

and **Deal** and **Dealt** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules (and **Disposal** has a corresponding meaning).

Escrow Period in respect of one or more Voluntary Escrow Shares, means the period specified in respect of that or those Voluntary Escrow Shares in item 4 of Schedule 2.

Fundamental Warranty Claim has the meaning given to that term in the Share Purchase Agreement.

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

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

Liability Letter means the liability letter in relation to the Share Purchase Agreement entered into between the Vendors (as defined therein) (including the Holder) dated on 3 February 2026.

Notice has the meaning given in clause 12.1(a).

Officer means, in relation to a body corporate, a director or secretary of that body corporate.

PAM means Pacific Asset Management LLP (LLP number OC421757).

PAM Share Purchase Agreement means the share purchase agreement between the Sellers (as defined therein) (including the Holder, if applicable), the LTIP Sellers (as defined therein) (including the Holder, if applicable), Pinnacle UK, the Company, PIML (as defined therein) and Henry Beckwith in relation to the acquisition by Pinnacle UK of certain membership interests in PAM dated on 3 February 2026.

[PAM Summit Share Purchase Agreement means the share purchase agreement between the Sellers (as defined therein) (including the Holder), Pinnacle UK and the Company in relation to the acquisition by Pinnacle UK of the entire issued share capital of PAM Summit Limited (company number 16995883) dated on or about the date of this deed.]

Pinnacle Facility means any loan facility between the Company (or any Company Group Entity) and the Holder in connection with any UK tax liability arising as a result of the allotment and issue of the Voluntary Escrow Shares to the Holder.

Pinnacle UK means Pinnacle Investment Management (UK) Limited (company number 11026111).

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

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

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

[Put & Call Option Agreement means the put and call option agreement between the Sellers (as defined therein) (including the Holder), Pinnacle UK, Pinnacle Investment Management Limited (ACN 109 659 109) and the Company in connection with the acquisition by Pinnacle UK of the entire issued share capital of PAM Summit Limited (company number 16995883) dated on or about the date of this deed.

Put & Call Option Completion means completion of the issue of Consideration Shares to the Holder under and in accordance with the terms of the Put & Call Option Agreement.]

Related Party Transferee in relation to the Holder, means:

- (a) where the Holder is a natural person, a spouse or child of the Holder (**Immediate Family Member**);
- (b) where the Holder is a natural person, any person acting in the capacity of a trustee of a trust created by the Holder or a new trustee upon any change of trustee(s) of a trust so created, provided that there are no persons beneficially interested or entitled under the trust other than the Holder and Immediate Family Members of the Holder; or
- (c) a corporation, trust, limited liability company or general or limited partnership which directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Holder.

Security Interest means an interest or power:

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

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

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

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

Share Purchase Agreement means:

- (a) the PAM Share Purchase Agreement[; or
- (b) the PAM Summit Share Purchase Agreement,]

and a reference to “the Share Purchase Agreement” in this deed is a reference to either, or only the applicable, share purchase agreement referred to in paragraph (a) or (b) above, as the context requires.

Takeover Bid means a takeover bid (as defined in the Corporations Act) for some or all of the Shares on issue.

Tax Claim has the meaning given to that term in the Share Purchase Agreement.

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means the Shares registered in the name of the Holder on the Company Share Register as at immediately after Completion [and Put & Call Option Completion], as set out in Part 4 of Schedule 2 (and **Voluntary Escrow Share** means any one of them).

2 Interpretation

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

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:

- (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
 - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
 - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
 - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
 - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
 - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
 - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event;
 - (m) without limiting subparagraph (f)(vi) above, for the avoidance of doubt, where a schedule to this deed imposes, or purports to impose, an obligation on a party, that

obligation will be binding on that party as if it were included in the body or an operative clause of this deed; and

- (n) where:
 - (i) more than one Controller is named in item 3 of Schedule 2, then references in this deed to “the Controller” and “the Controller Interests” will be deemed to be references to each Controller and the relevant Controller’s Controller Interests (as applicable); or
 - (ii) no Controller is named in item 3 of Schedule 2, then references in this deed to Controller, Controllers and Controller Interests will be disregarded when applying the terms and conditions of this deed.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

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

Schedule 2 Details

1 Company

Pinnacle Investment Management Group Limited (ACN 100 325 184) of Level 19, 307 Queen St, Brisbane QLD 4000.

2 Holder

Holder	Address and other notice details
[insert]	Address: [insert] Email address: [insert] Attention: [insert]

3 Controller

Controller	Address and other notice details
[insert, if applicable]	Address: [insert, if applicable] Email address: [insert, if applicable] Attention: [insert, if applicable]

4 Escrow Period

(a) In respect of:

- (i) [insert number] Shares, the period commencing on the Completion Date and ending on the date that is 5 years after the Completion Date; and
- (ii) [insert number] Shares (**Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares**), as follows:
 - (A) in respect of [insert number] Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares, subject to paragraph (b) below, the period commencing on the Completion Date and ending on the date that is 4 years after the Completion Date;
 - (B) in respect of [insert number] Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares, subject to paragraph (b) below, the period commencing on the Completion Date and ending on the date that is 3 years after the Completion Date;
 - (C) in respect of [insert number] Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares, subject to paragraph (b) below, the period commencing on the

Completion Date and ending on the date that is 2 years after the Completion Date;
and

(D) in respect of [insert number] Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares, subject to paragraph (b) below, the period commencing on the Completion Date and ending on the date that is 12 months after the Completion Date.

- (b) If the Holder (or, if applicable, a Controller): (1) resigns, or is dismissed or terminated for wilful misconduct, fraud, poor performance or otherwise for cause, as an employee of the Company or a Company Group Entity; or (2) resigns, is removed or otherwise ceases to be a member of PAM or Pacific Asset Management Services LLP as a result of or in connection with wilful misconduct, fraud, poor performance, a breach by that Holder (or if applicable, Controller) of the terms of the Amended LLP Agreement or that Holder's Amended Side Letter (as such terms are defined in the Share Purchase Agreement) or otherwise for cause, at any time before the date that is 5 years after the Completion Date, notwithstanding anything to the contrary in subparagraph (a)(ii)(A), (a)(ii)(B) or (a)(ii)(C) above (or elsewhere in this deed):
- (i) all Remaining Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares will, with effect from the Cessation Date, be subject to the escrow arrangements and restrictions that apply to the Voluntary Escrow Shares under this deed until the date that is 5 years after the Completion Date (such that, for clarity, notwithstanding anything to the contrary in subparagraph (a)(ii)(A), (a)(ii)(B) or (a)(ii)(C) above (or elsewhere in this deed), the Escrow Period in respect of all Remaining Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares will re-commence on the Cessation Date and end on (and not before) the date that is 5 years after the Completion Date); and
 - (ii) without limiting subparagraph (i) above, the Holding Lock will be reapplied to all Remaining Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares with effect from the Cessation Date.

If, as at the Cessation Date, any Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares are no longer subject to the escrow arrangements and restrictions that apply to the Voluntary Escrow Shares under this deed because the Escrow Period in respect of those Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares under subparagraph (a)(ii)(A), (a)(ii)(B) or (a)(ii)(C) expired before the Cessation Date and legal title to those Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares is held by a Related Party Transferee, the Holder and the Controller must procure that the Related Party Transferee agrees to be bound by the terms and conditions of this deed for the remainder of the Escrow Period (as determined or amended under this paragraph (b)) by entering into a deed (as the 'Holder') with the Company on the same terms as this deed.

For the purpose of paragraph (b) above (and, where applicable, where used in following defined terms):

"Remaining Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares" means all Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares that, as at the Cessation Date:

- (i) are subject to the escrow arrangements and restrictions that apply to the Voluntary Escrow Shares under this deed because the Escrow Period in respect of those Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares under subparagraph (a)(ii)(A), (a)(ii)(B) or (a)(ii)(C) has not expired; or
- (ii) are no longer subject to the escrow arrangements and restrictions that apply to the Voluntary Escrow Shares under this deed because the Escrow Period in respect of those Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares under subparagraph (a)(ii)(A), (a)(ii)(B) or

(a)(ii)(C) expired before the Cessation Date but in respect of which legal title is held by the Holder or a Related Party Transferee.

“**Cessation Date**” means the date on which: (1) the Holder or Controller (as applicable) notified the applicable Company Group Entity of their resignation, or the applicable Company Group Entity notified the Holder or Controller (as applicable) of their dismissal or termination, as an employee of the applicable Company Group Entity; or (2) the Holder (or if applicable, Controller) ceased to be a member of PAM or Pacific Asset Management Services LLP as a result of or in connection with wilful misconduct, fraud, poor performance, their breach of the terms of the Amended LLP Agreement or their Amended Management Side Letter (as such terms are defined in the Share Purchase Agreement) or otherwise for cause, as applicable.

5 Particulars of Controller Interests

Controller	Particulars of Controller Interests
<i>[insert, if applicable]</i>	<i>[insert, if applicable]</i>

Execution page

Executed as a deed.

Company

Signed, sealed and delivered by **Pinnacle Investment Management Group Limited (ACN 100 325 184)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Holder

[insert applicable execution block]

Controller

[insert applicable execution block]

Voluntary escrow deed

Pinnacle Investment Management Group Limited (ACN 100 325 184)

The Holder specified in Item 2 of Schedule 2

The Controller(s) specified in Item 3 of Schedule 2 (if any)

ANNEXURE F – PART C

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Date:

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 The party named in item 2 of Schedule 2 (Holder)
 - 3 The person(s) named in item 3 of Schedule 2 (Controllers and each a Controller) (if any)
-

Background

- A The Company is listed on the official list of the ASX.
- B The Holder will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder has agreed with the Company to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed.
- D To the extent that there are any Controllers named in item 3 of Schedule 2, each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed.

This deed witnesses as follows:

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary (or elsewhere in this deed), has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring in accordance with the [PAM] Share Purchase Agreement [and Put & Call Option Completion occurring in accordance with the Put & Call Option Agreement], and the Holder being issued the Voluntary Escrow Shares.

3 Escrow restrictions

3.1 Purpose

The Holder agrees to have the Voluntary Escrow Shares subject to the escrow arrangements set out in this deed.

3.2 Voluntary Escrow Shares

Subject to clause 5, the Holder must not Deal in the Voluntary Escrow Shares during the Escrow Period in respect of those Voluntary Escrow Shares.

3.3 Controller Interests

Subject to clause 5, the Controller must not Deal in the Controller Interests during the Escrow Period in respect of those Voluntary Escrow Shares.

4 Holding Lock

4.1 Agreement to Holding Lock

- (a) Subject to clause 4.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that the Voluntary Escrow Shares are registered and held for the Holder on the Company Issuer Sponsored Subregister, in each case whilst any restrictions apply to those Voluntary Escrow Shares under this deed.
- (b) By executing this deed, the Holder authorises the Company to provide the Holder's name, physical address and email address (as set out in Part 2 of Schedule 2) to the Company Share Registry for the purpose of the registration of the Holder on the Company Issuer Sponsored Subregister as the holder of the Voluntary Escrow Shares and the application of the Holding Lock referred to in clause 4.1(a).

4.2 Application of Holding Lock

The Company will apply (or procure that the Company Share Registry applies) a Holding Lock to the Voluntary Escrow Shares from the Completion Date, and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3.

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove (or procure that the Company Share Registry removes) the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to enable a Dealing that is expressly permitted under clause 5.
- (b) The Company must remove (or procure that the Company Share Registry removes) the Holding Lock with respect to the relevant Voluntary Escrow Shares on the Business Day after the end of the Escrow Period in respect of those Voluntary Escrow Shares.
- (c) The Company must notify ASX that the relevant Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

5.1 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of the Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
- (i) the acceptance by the Holder of an offer in relation to the Voluntary Escrow Shares made under a Takeover Bid, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed or other escrow restrictions, and to which the offers under the Takeover Bid relate, have accepted the offers made under the Takeover Bid in accordance with the terms of such offers; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares under a scheme of arrangement under Part 5.1 of the Corporations Act between the Company and the holders of Shares, provided that the scheme of arrangement has become effective in accordance with section 411(1) of the Corporations Act,

provided, in each case, that if, for any reason, any or all of the Voluntary Escrow Shares are not transferred or cancelled (as applicable) under such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional or the scheme of arrangement lapses), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and, without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of the Voluntary Escrow Shares and a Controller may Deal in its Controller Interests to the extent that the Dealing arises solely by reason of the grant of a Security Interest over the Voluntary Escrow Shares pursuant to the terms of a Pinnacle Facility.
- (c) During the Escrow Period, a Holder may Dispose of any or all of the Voluntary Escrow Shares by transferring legal title to such Voluntary Escrow Shares to another person, provided that:
- (i) such Disposal does not result in such Voluntary Escrow Shares being registered or held on a register or subregister other than the Company Issuer Sponsored Subregister or the creation of a Security Interest in or over such Voluntary Escrow Shares;
 - (ii) such transferee agrees to be bound by the terms and conditions of this deed for the remainder of the Escrow Period by entering into a deed (as the 'Holder') with the Company on the same terms as this deed; and
 - (iii) any such Disposal of a Voluntary Escrow Share:
 - (A) is with the prior written consent of the Company; or
 - (B) is to a Related Party Transferee; or
 - (C) does not result (wholly or partly) in a change in the ultimate beneficial ownership of that Voluntary Escrow Share.

- (d) If the Holder is required to pay an amount to Pinnacle or Pinnacle UK under the Share Purchase Agreement to satisfy any Fundamental Warranty Claim, Business Warranty Claim or Tax Claim (**Claim**) in respect of which the amount payable to Pinnacle or Pinnacle UK (as applicable) has been finally agreed or determined, or is required to make a contribution under the Liability Letter in respect of any such Claim and the amount payable to the other party or parties to the Liability Letter (as applicable) to satisfy that contribution requirement has been finally agreed or determined, (each, an **Amount Owed**), the Holder may Deal in the Voluntary Escrow Shares during the Escrow Period by transferring legal title to those Voluntary Escrow Shares to give effect to a sale of those Voluntary Escrow Shares (whether on market on the ASX or off market or by way of a private treaty transaction), provided that:
- (i) the Amount Owed (together with all other Amounts Owed) exceeds the total “Cash Consideration” (as defined in the [PAM] Share Purchase Agreement) received by the Holder under the [PAM] Share Purchase Agreement net of any applicable capital gains or corporation tax incurred in relation to such Cash Consideration (such net amount of the total “Cash Consideration” (as defined in the [PAM] Share Purchase Agreement) being the **Net Cash Consideration**”); and
 - (ii) the consideration received by the Holder for the sale of those Escrow Shares is in the form of cash and does not exceed an amount equal to the amount by which the Amount Owed (together with all other Amounts Owed) exceeds the Net Cash Consideration.
- (e) During the Escrow Period, the Holder or Controller may Deal in any of the Voluntary Escrow Shares or Controller Interests (as applicable):
- (i) to the extent required by applicable law or an order of a court of a competent jurisdiction, provided that the Holder or Controller (as applicable) uses reasonable endeavours to enter into alternate arrangements to provide the Company with security to support the outstanding obligations of the Holder to the Company under the Share Purchase Agreement equivalent to that provided by this deed;
 - (ii) where the Holder or Controller is a natural person, to the extent necessitated by the death or permanent incapacity of the Holder or Controller (as applicable), provided that the person to which the Voluntary Escrow Shares (or interests in them) or Controller Interests (as applicable) are transferred agrees to be bound by the terms and conditions of this deed for the remainder of the Escrow Period by entering into a deed (as the ‘Holder’ or ‘Controller’, as applicable) with the Company on the same terms as this deed; or
 - (iii) to the extent consented to by the Company in writing.

5.2 Notice

If the Holder or Controller becomes aware:

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

it must notify the Company as soon as practicable after becoming aware of the Dealing, like Dealing or the matter giving rise to the Dealing, and provide full details to the Company.

6 Representations and warranties

6.1 Giving of representations and warranties

Each of the representations and warranties in this clause 6 is given by the Holder and the Controller in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until the expiry of the Escrow Period (or, if more than one Escrow Period is specified in this deed, the last Escrow Period to expire).

The representations and warranties given by the Holder and the Controller in this clause 6 are given in respect of any and all of the relevant Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period in respect of those Voluntary Escrow Shares (except to the extent (and only to the extent) that those Voluntary Escrow Shares have been Dealt with in accordance with clause 5 of this deed).

6.2 Representations and warranties of Holder and Controller

Each of the Holder and the Controller jointly and severally represents and warrants the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable) is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party;
- (e) prior to the commencement of the Escrow Period, it has not done, or omitted to do, any act which would breach clause 3 of this deed if done or omitted during the Escrow Period;

- (f) no person has, or will have immediately following Completion [or Put & Call Option Completion], any legal, beneficial, or economic interests in the Voluntary Escrow Shares or Controller Interests (as applicable) other than the Holder or the Controller and the underlying beneficial owners of the Controller;
- (g) no person (other than the Holder or a Controller) has the power to direct or cause the direction of the management of the Holder or Controller (as applicable), whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or Controller (as applicable) or otherwise;
- (h) if no Controller is named in item 3 of Schedule 2:
 - (i) no person has, or will have immediately following Completion [or Put & Call Option Completion], any legal, beneficial, or economic interests in the Voluntary Escrow Shares other than the Holder; and
 - (ii) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (i) immediately following Completion [and Put & Call Option Completion], the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2;
- (j) the Holder and Controllers have not granted any encumbrances or any interests or rights to third parties (including Security Interests) in respect of the Voluntary Escrow Shares or Controller Interests (as applicable), and, save for the entry by the Holder into a Pinnacle Facility (or otherwise pursuant to the terms of a Pinnacle Facility), will not do so during the Escrow Period (other than as permitted by this deed), such that the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights (including Security Interests) (other than pursuant to the terms of a Pinnacle Facility);
- (k) the Voluntary Escrow Shares and Controller Interests (as applicable) will, immediately following Completion [and Put & Call Option Completion], be all of the securities, economic interests or other interests that the Holder or Controller (as applicable) directly or indirectly has in the Company; and
- (l) if the Holder or a Controller (as applicable) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the representations and warranties in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The representations and warranties in this clause 6 survive termination of this deed.

7 Permitted Dealings in relation to the Voluntary Escrow Shares

Nothing in this deed restricts the Holder or a Controller from Dealing with any Voluntary Escrow Shares or Controller Interests (as applicable) solely by:

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

8 Breach

8.1 Prevention of anticipated breach

If the Company believes (acting reasonably) that the Holder or Controller may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed.

8.2 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary (acting reasonably) to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of this deed and the Holder and each Controller agrees that the Company may seek and obtain an injunction or specific performance to enforce the Holder's and/or the Controller's obligations under this deed without proof of actual damage and without prejudice to any of its other rights or remedies.
- (c) If the Holder or Controller breaches this deed, the Holder or Controller (as applicable) acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company.

9 Termination

- (a) This deed terminates automatically if the [PAM] Share Purchase Agreement is terminated in accordance with its terms prior to Completion.
- (b) This deed may be terminated by the written agreement of the parties.

10 Capacity

If the Holder or Controller has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed, including any provision expressed to prevail over this clause 10 (but subject to clause 10(c)), the Holder or Controller (as applicable) enters into this deed only in its capacity as Trustee of the relevant Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant Trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 10(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as Trustee in respect of the relevant Trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant Trust), a liquidator, administrator or any similar person; and
- (c) clauses 10(a) and 10(b) will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise (or elimination of) its right of indemnification out of the assets of the relevant Trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust or the relevant trust deed.

11 General

11.1 Governing law and jurisdiction

This deed is governed by the laws of Queensland, Australia. Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Queensland, Australia and courts of appeal from them (including, for the avoidance of doubt, the Federal Court of Australia sitting in Queensland, Australia) 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.

11.2 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

11.3 Time of essence

Time is of the essence to this deed.

11.4 Waivers and consents

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right (including a right to rely on this clause 11.4), power or remedy provided by law or under this deed by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.
- (b) Any waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.
- (d) Except where this deed expressly provides otherwise, where the consent, approval or agreement of a party is required under this deed, such consent, approval or agreement may be given or withheld in that party's absolute discretion and (except where this deed expressly provides otherwise) a party is not required to act reasonably in giving or withholding any consent, approval or agreement or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed. Except where this deed expressly provides otherwise, a party may (without any requirement to act reasonably) also impose conditions on the grant by it of any consent, approval or agreement, or any waiver or any right, power, authority, discretion or remedy, under or in connection with this deed. Any such conditions must be complied with by the party relying on the consent, approval, agreement or waiver (to the extent that the relevant party seeks to rely on the consent, approval, agreement or waiver).
- (e) For the purpose of this clause 11.4, a 'waiver' includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

11.5 Remedies cumulative

Except as expressly provided otherwise in this deed (and permitted by law), the rights, powers and remedies provided to each party in this deed are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

11.6 Severability

Any term of this deed which is wholly or partially void or unenforceable (including as a result of the ASX Listing Rules) is, where possible, severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

11.7 Entire deed

Other than the Share Purchase Agreement [and the Put & Call Option Agreement] (to the extent applicable), this deed supersedes all previous agreements, understandings, negotiations or deeds in respect of its subject matter and embodies the entire agreement between the parties in respect of that subject matter.

11.8 Variation

This deed can only be amended, varied or replaced by another deed executed by the parties.

11.9 Counterparts

This deed may be executed in any number of counterparts, each of which:

- (a) may be executed electronically or in handwriting; and
- (b) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

12 Notices

12.1 General

- (a) Unless expressly stated otherwise in this deed, a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address set out below or to any other address a party notifies to the other under this clause:
 - (A) if to the Company:

Address: Level 19, 307 Queen St, Brisbane QLD 4000
Attention: Ian Macoun
Position: Managing Director
Email: **[insert]**
Copy: Terence Kwong
Email: **[insert]**
 - (B) if to the Holder or Controller (as applicable), the details provided at item 2 of Schedule 2.
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and

- (v) is deemed to be received by the Addressee in accordance with clause 12.1(c).
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 12.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and/or
 - (iii) an individual associated with an email address listed in clause 12.1 ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

Addressee has the meaning given in clause 12.1(a)(ii).

ASIC means the Australian Securities and Investments Commission.

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

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

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Business Day means a ‘Business Day’ (as defined in the ASX Listing Rules).

Business Warranty Claim has the meaning given to that term in the Share Purchase Agreement.

Company Group Entity means subsidiary of the Company or other person or entity (including a corporation, trust, limited liability company or general or limited partnership) over which the Company exercises “control” within the meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted) (each, a **Company Group Entity**).

Company Issuer Sponsored Subregister means the part of the Company Share Register that is administered by or on behalf of the Company (and not ASX Settlement) and records uncertificated holdings of Shares.

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

Company Share Registry means a third-party service provider in its capacity as the provider of registry services in respect of the Company Share Register.

Completion has the meaning given to it in the [PAM] Share Purchase Agreement.

Completion Date has the meaning given to it in the [PAM] Share Purchase Agreement.

[**Consideration Shares** has the meaning given to that term in the Put & Call Option Agreement.]

Controllers means each person named in item 3 of Schedule 2 and **Controller** means any one of those persons.

Controller Interests means, in respect of a Controller, the legal, beneficial, economic or other interests in:

- (a) the Holder or the Voluntary Escrow Shares that the Controller has (or otherwise has a direct or indirect interest); and
- (b) each intermediate entity through which an interest referred to in paragraph (a) occurs or arises,

particulars of which are set out in item 5 of Schedule 2.

Corporations Act means the *Corporations Act 2001* (Cth), as amended or relieved by any applicable ASIC class order or any other ASIC instrument.

Dealing, in respect of any Voluntary Escrow Share or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest (including a Security Interest) over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant, enter into or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable) which, if exercised, enables or requires the Holder or Controller (as applicable) to sell, assign, transfer or otherwise Dispose of that Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission may have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or
- (e) agree or offer to do any of those things,

and **Deal** and **Dealt** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules (and **Disposal** has a corresponding meaning).

Escrow Period in respect of one or more Voluntary Escrow Shares, means the period specified in respect of that or those Voluntary Escrow Shares in item 4 of Schedule 2.

Fundamental Warranty Claim has the meaning given to that term in the Share Purchase Agreement.

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

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

Liability Letter means the liability letter in relation to the Share Purchase Agreement entered into between the Vendors (as defined therein) (including the Holder) dated on 3 February 2026.

Notice has the meaning given in clause 12.1(a).

Officer means, in relation to a body corporate, a director or secretary of that body corporate.

PAM means Pacific Asset Management LLP (LLP number OC421757).

PAM Share Purchase Agreement means the share purchase agreement between the Sellers (as defined therein) (including the Holder, if applicable), the LTIP Sellers (as defined therein) (including the Holder, if applicable), Pinnacle UK, the Company, PIML (as defined therein) and Henry Beckwith in relation to the acquisition by Pinnacle UK of certain membership interests in PAM dated on 3 February 2026.

[PAM Summit Share Purchase Agreement means the share purchase agreement between the Sellers (as defined therein) (including the Holder), Pinnacle UK and the Company in relation to the acquisition by Pinnacle UK of the entire issued share capital of PAM Summit Limited (company number 16995883) dated on or about the date of this deed.]

Pinnacle Facility means any loan facility between the Company (or any Company Group Entity) and the Holder in connection with any UK tax liability arising as a result of the allotment and issue of the Voluntary Escrow Shares to the Holder.

Pinnacle UK means Pinnacle Investment Management (UK) Limited (company number 11026111).

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

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

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

[Put & Call Option Agreement means the put and call option agreement between the Sellers (as defined therein) (including the Holder), Pinnacle UK, Pinnacle Investment Management Limited (ACN 109 659 109) and the Company in connection with the acquisition by Pinnacle UK of the entire issued share capital of PAM Summit Limited (company number 16995883) dated on or about the date of this deed.

Put & Call Option Completion means completion of the issue of Consideration Shares to the Holder under and in accordance with the terms of the Put & Call Option Agreement.]

Related Party Transferee in relation to the Holder, means:

- (a) where the Holder is a natural person, a spouse or child of the Holder (**Immediate Family Member**);
- (b) where the Holder is a natural person, any person acting in the capacity of a trustee of a trust created by the Holder or a new trustee upon any change of trustee(s) of a trust so created, provided that there are no persons beneficially interested or entitled under the trust other than the Holder and Immediate Family Members of the Holder; or
- (c) a corporation, trust, limited liability company or general or limited partnership which directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Holder.

Security Interest means an interest or power:

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

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

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

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

Share Purchase Agreement means:

- (a) the PAM Share Purchase Agreement[; or
- (b) the PAM Summit Share Purchase Agreement,]

and a reference to “the Share Purchase Agreement” in this deed is a reference to either, or only the applicable, share purchase agreement referred to in paragraph (a) or (b) above, as the context requires.

Takeover Bid means a takeover bid (as defined in the Corporations Act) for some or all of the Shares on issue.

Tax Claim has the meaning given to that term in the Share Purchase Agreement.

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means the Shares registered in the name of the Holder on the Company Share Register as at immediately after Completion [and Put & Call Option Completion], as set out in Part 4 of Schedule 2 (and **Voluntary Escrow Share** means any one of them).

2 Interpretation

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

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:

- (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
- (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
- (iii) a party includes its agents, successors and permitted assigns;
- (iv) a document includes all amendments or supplements to that document;
- (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
- (vi) this deed includes all schedules and attachments to it;
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
- (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
- (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event;
- (m) without limiting subparagraph (f)(vi) above, for the avoidance of doubt, where a schedule to this deed imposes, or purports to impose, an obligation on a party, that

obligation will be binding on that party as if it were included in the body or an operative clause of this deed; and

- (n) where:
 - (i) more than one Controller is named in item 3 of Schedule 2, then references in this deed to “the Controller” and “the Controller Interests” will be deemed to be references to each Controller and the relevant Controller’s Controller Interests (as applicable); or
 - (ii) no Controller is named in item 3 of Schedule 2, then references in this deed to Controller, Controllers and Controller Interests will be disregarded when applying the terms and conditions of this deed.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

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

Schedule 2 Details

1 Company

Pinnacle Investment Management Group Limited (ACN 100 325 184) of Level 19, 307 Queen St, Brisbane QLD 4000.

2 Holder

Holder	Address and other notice details
[insert]	Address: [insert] Email address: [insert] Attention: [insert]

3 Controller

Controller	Address and other notice details
[insert, if applicable]	Address: [insert, if applicable] Email address: [insert, if applicable] Attention: [insert, if applicable]

4 Escrow Period

(a) In respect of:

- (i) [insert number] Shares, the period commencing on the Completion Date and ending on the date that is 5 years after the Completion Date; and
- (ii) [insert number] Shares (**Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares**), as follows:
 - (A) in respect of [insert number] Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares, subject to paragraph (b) below, the period commencing on the Completion Date and ending on the date that is 4 years after the Completion Date;
 - (B) in respect of [insert number] Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares, subject to paragraph (b) below, the period commencing on the Completion Date and ending on the date that is 3 years after the Completion Date;
 - (C) in respect of [insert number] Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares, subject to paragraph (b) below, the period commencing on the

Completion Date and ending on the date that is 2 years after the Completion Date;
and

(D) in respect of *[insert number]* Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares, subject to paragraph (b) below, the period commencing on the Completion Date and ending on the date that is 12 months after the Completion Date.

- (b) If the Holder (or, if applicable, a Controller): (1) resigns, or is dismissed or terminated for wilful misconduct, fraud, poor performance or otherwise for cause, as an employee of the Company or a Company Group Entity; or (2) resigns, is removed or otherwise ceases to be a member of PAM or Pacific Asset Management Services LLP as a result of or in connection with wilful misconduct, fraud, poor performance, a breach by that Holder (or if applicable, Controller) of the terms of the Amended LLP Agreement or that Holder's Amended Side Letter (as such terms are defined in the Share Purchase Agreement) or otherwise for cause, at any time before the date that is 5 years after the Completion Date, notwithstanding anything to the contrary in subparagraph (a)(ii)(A), (a)(ii)(B) or (a)(ii)(C) above (or elsewhere in this deed):
- (i) all Remaining Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares will, with effect from the Cessation Date, be subject to the escrow arrangements and restrictions that apply to the Voluntary Escrow Shares under this deed until the date that is 5 years after the Completion Date (such that, for clarity, notwithstanding anything to the contrary in subparagraph (a)(ii)(A), (a)(ii)(B) or (a)(ii)(C) above (or elsewhere in this deed), the Escrow Period in respect of all Remaining Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares will re-commence on the Cessation Date and end on (and not before) the date that is 5 years after the Completion Date); and
 - (ii) without limiting subparagraph (i) above, the Holding Lock will be reapplied to all Remaining Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares with effect from the Cessation Date.

If, as at the Cessation Date, any Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares are no longer subject to the escrow arrangements and restrictions that apply to the Voluntary Escrow Shares under this deed because the Escrow Period in respect of those Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares under subparagraph (a)(ii)(A), (a)(ii)(B) or (a)(ii)(C) expired before the Cessation Date and legal title to those Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares is held by a Related Party Transferee, the Holder and the Controller must procure that the Related Party Transferee agrees to be bound by the terms and conditions of this deed for the remainder of the Escrow Period (as determined or amended under this paragraph (b)) by entering into a deed (as the 'Holder') with the Company on the same terms as this deed.

For the purpose of paragraph (b) above (and, where applicable, where used in following defined terms):

"Remaining Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares" means all Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares that, as at the Cessation Date:

- (i) are subject to the escrow arrangements and restrictions that apply to the Voluntary Escrow Shares under this deed because the Escrow Period in respect of those Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares under subparagraph (a)(ii)(A), (a)(ii)(B) or (a)(ii)(C) has not expired; or
- (ii) are no longer subject to the escrow arrangements and restrictions that apply to the Voluntary Escrow Shares under this deed because the Escrow Period in respect of those Tranche 2 50/50 Cash/Scrip Consideration Voluntary Escrow Shares under subparagraph (a)(ii)(A), (a)(ii)(B) or

(a)(ii)(C) expired before the Cessation Date but in respect of which legal title is held by the Holder or a Related Party Transferee.

“**Cessation Date**” means the date on which: (1) the Holder or Controller (as applicable) notified the applicable Company Group Entity of their resignation, or the applicable Company Group Entity notified the Holder or Controller (as applicable) of their dismissal or termination, as an employee of the applicable Company Group Entity; or (2) the Holder (or if applicable, Controller) ceased to be a member of PAM or Pacific Asset Management Services LLP as a result of or in connection with wilful misconduct, fraud, poor performance, their breach of the terms of the Amended LLP Agreement or their Amended Management Side Letter (as such terms are defined in the Share Purchase Agreement) or otherwise for cause, as applicable.

5 Particulars of Controller Interests

Controller	Particulars of Controller Interests
<i>[insert, if applicable]</i>	<i>[insert, if applicable]</i>

Execution page

Executed as a deed.

Company

Signed, sealed and delivered by **Pinnacle Investment Management Group Limited (ACN 100 325 184)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Holder

[insert applicable execution block]

Controller

[insert applicable execution block]

Voluntary escrow deed

Pinnacle Investment Management Group Limited (ACN 100 325 184)

The Holder specified in Item 2 of Schedule 2

The Controller(s) specified in Item 3 of Schedule 2 (if any)

ANNEXURE F – PART D

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Date:

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 The party named in item 2 of Schedule 2 (Holder)
 - 3 The person(s) named in item 3 of Schedule 2 (Controllers and each a Controller) (if any)
-

Background

- A The Company is listed on the official list of the ASX.
- B The Holder will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder has agreed with the Company to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed.
- D To the extent that there are any Controllers named in item 3 of Schedule 2, each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed.

This deed witnesses as follows:

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary (or elsewhere in this deed), has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring in accordance with the Share Purchase Agreement, and the Holder being issued the Voluntary Escrow Shares.

3 Escrow restrictions

3.1 Purpose

The Holder agrees to have the Voluntary Escrow Shares subject to the escrow arrangements set out in this deed.

3.2 Voluntary Escrow Shares

Subject to clause 5, the Holder must not Deal in the Voluntary Escrow Shares during the Escrow Period in respect of those Voluntary Escrow Shares.

3.3 Controller Interests

Subject to clause 5, the Controller must not Deal in the Controller Interests during the Escrow Period in respect of those Voluntary Escrow Shares.

4 Holding Lock

4.1 Agreement to Holding Lock

- (a) Subject to clause 4.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that the Voluntary Escrow Shares are registered and held for the Holder on the Company Issuer Sponsored Subregister, in each case whilst any restrictions apply to those Voluntary Escrow Shares under this deed.
- (b) By executing this deed, the Holder authorises the Company to provide the Holder's name, physical address and email address (as set out in Part 2 of Schedule 2) to the Company Share Registry for the purpose of the registration of the Holder on the Company Issuer Sponsored Subregister as the holder of the Voluntary Escrow Shares and the application of the Holding Lock referred to in clause 4.1(a).

4.2 Application of Holding Lock

The Company will apply (or procure that the Company Share Registry applies) a Holding Lock to the Voluntary Escrow Shares from the Completion Date, and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3.

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove (or procure that the Company Share Registry removes) the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to enable a Dealing that is expressly permitted under clause 5.
- (b) The Company must remove (or procure that the Company Share Registry removes) the Holding Lock with respect to the relevant Voluntary Escrow Shares on the Business Day after the end of the Escrow Period in respect of those Voluntary Escrow Shares.
- (c) The Company must notify ASX that the relevant Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

5.1 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of the Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
- (i) the acceptance by the Holder of an offer in relation to the Voluntary Escrow Shares made under a Takeover Bid, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed or other escrow restrictions, and to which the offers under the Takeover Bid relate, have accepted the offers made under the Takeover Bid in accordance with the terms of such offers; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares under a scheme of arrangement under Part 5.1 of the Corporations Act between the Company and the holders of Shares, provided that the scheme of arrangement has become effective in accordance with section 411(1) of the Corporations Act,

provided, in each case, that if, for any reason, any or all of the Voluntary Escrow Shares are not transferred or cancelled (as applicable) under such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional or the scheme of arrangement lapses), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and, without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of the Voluntary Escrow Shares and a Controller may Deal in its Controller Interests to the extent that the Dealing arises solely by reason of the grant of a Security Interest over the Voluntary Escrow Shares pursuant to the terms of a Pinnacle Facility.
- (c) During the Escrow Period, a Holder may Dispose of any or all of the Voluntary Escrow Shares by transferring legal title to such Voluntary Escrow Shares to another person, provided that:
- (i) such Disposal does not result in such Voluntary Escrow Shares being registered or held on a register or subregister other than the Company Issuer Sponsored Subregister or the creation of a Security Interest in or over such Voluntary Escrow Shares;
 - (ii) such transferee agrees to be bound by the terms and conditions of this deed for the remainder of the Escrow Period by entering into a deed (as the 'Holder') with the Company on the same terms as this deed; and
 - (iii) any such Disposal of a Voluntary Escrow Share:
 - (A) is with the prior written consent of the Company; or
 - (B) is to a Related Party Transferee; or
 - (C) does not result (wholly or partly) in a change in the ultimate beneficial ownership of that Voluntary Escrow Share.

- (d) If the Holder is required to pay an amount to Pinnacle or Pinnacle UK under the Share Purchase Agreement to satisfy any Fundamental Warranty Claim, Business Warranty Claim or Tax Claim (**Claim**) in respect of which the amount payable to Pinnacle or Pinnacle UK (as applicable) has been finally agreed or determined, or is required to make a contribution under the Liability Letter in respect of any such Claim and the amount payable to the other party or parties to the Liability Letter (as applicable) to satisfy that contribution requirement has been finally agreed or determined, (each, an **Amount Owed**), the Holder may Deal in the Voluntary Escrow Shares during the Escrow Period by transferring legal title to those Voluntary Escrow Shares to give effect to a sale of those Voluntary Escrow Shares (whether on market on the ASX or off market or by way of a private treaty transaction), provided that:
- (i) the Amount Owed (together with all other Amounts Owed) exceeds the total “Cash Consideration” (as defined in the Share Purchase Agreement) received by the Holder under the Share Purchase Agreement net of any applicable capital gains or corporation tax incurred in relation to such Cash Consideration (such net amount of the total “Cash Consideration” (as defined in the Share Purchase Agreement) being the “**Net Cash Consideration**”); and
 - (ii) the consideration received by the Holder for the sale of those Escrow Shares is in the form of cash and does not exceed an amount equal to the amount by which the Amount Owed (together with all other Amounts Owed) exceeds the Net Cash Consideration.
- (e) During the Escrow Period, the Holder or Controller may Deal in any of the Voluntary Escrow Shares or Controller Interests (as applicable):
- (i) to the extent required by applicable law or an order of a court of a competent jurisdiction, provided that the Holder or Controller (as applicable) uses reasonable endeavours to enter into alternate arrangements to provide the Company with security to support the outstanding obligations of the Holder to the Company under the Share Purchase Agreement equivalent to that provided by this deed;
 - (ii) where the Holder or Controller is a natural person, to the extent necessitated by the death or permanent incapacity of the Holder or Controller (as applicable), provided that the person to which the Voluntary Escrow Shares (or interests in them) or Controller Interests (as applicable) are transferred agrees to be bound by the terms and conditions of this deed for the remainder of the Escrow Period by entering into a deed (as the ‘Holder’ or ‘Controller’, as applicable) with the Company on the same terms as this deed; or
 - (iii) to the extent consented to by the Company in writing.

5.2 Notice

If the Holder or Controller becomes aware:

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

it must notify the Company as soon as practicable after becoming aware of the Dealing, like Dealing or the matter giving rise to the Dealing, and provide full details to the Company.

6 Representations and warranties

6.1 Giving of representations and warranties

Each of the representations and warranties in this clause 6 is given by the Holder and the Controller in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until the expiry of the Escrow Period (or, if more than one Escrow Period is specified in this deed, the last Escrow Period to expire).

The representations and warranties given by the Holder and the Controller in this clause 6 are given in respect of any and all of the relevant Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period in respect of those Voluntary Escrow Shares (except to the extent (and only to the extent) that those Voluntary Escrow Shares have been Dealt with in accordance with clause 5 of this deed).

6.2 Representations and warranties of Holder and Controller

Each of the Holder and the Controller jointly and severally represents and warrants the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable) is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party;
- (e) prior to the commencement of the Escrow Period, it has not done, or omitted to do, any act which would breach clause 3 of this deed if done or omitted during the Escrow Period;

- (f) no person has, or will have immediately following Completion, any legal, beneficial, or economic interests in the Voluntary Escrow Shares or Controller Interests (as applicable) other than the Holder or the Controller and the underlying beneficial owners of the Controller;
- (g) no person (other than the Holder or a Controller) has the power to direct or cause the direction of the management of the Holder or Controller (as applicable), whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or Controller (as applicable) or otherwise;
- (h) if no Controller is named in item 3 of Schedule 2:
 - (i) no person has, or will have immediately following Completion, any legal, beneficial, or economic interests in the Voluntary Escrow Shares other than the Holder; and
 - (ii) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (i) immediately following Completion, the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2;
- (j) the Holder and Controllers have not granted any encumbrances or any interests or rights to third parties (including Security Interests) in respect of the Voluntary Escrow Shares or Controller Interests (as applicable), and, save for the entry by the Holder into a Pinnacle Facility (or otherwise pursuant to the terms of a Pinnacle Facility), will not do so during the Escrow Period (other than as permitted by this deed), such that the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights (including Security Interests) (other than pursuant to the terms of a Pinnacle Facility);
- (k) the Voluntary Escrow Shares and Controller Interests (as applicable) will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder or Controller (as applicable) directly or indirectly has in the Company; and
- (l) if the Holder or a Controller (as applicable) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the representations and warranties in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The representations and warranties in this clause 6 survive termination of this deed.

7 Permitted Dealings in relation to the Voluntary Escrow Shares

Nothing in this deed restricts the Holder or a Controller from Dealing with any Voluntary Escrow Shares or Controller Interests (as applicable) solely by:

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

8 Breach

8.1 Prevention of anticipated breach

If the Company believes (acting reasonably) that the Holder or Controller may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed.

8.2 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary (acting reasonably) to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of this deed and the Holder and each Controller agrees that the Company may seek and obtain an injunction or specific performance to enforce the Holder's and/or the Controller's obligations under this deed without proof of actual damage and without prejudice to any of its other rights or remedies.
- (c) If the Holder or Controller breaches this deed, the Holder or Controller (as applicable) acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company.

9 Termination

- (a) This deed terminates automatically if the Share Purchase Agreement is terminated in accordance with its terms prior to Completion.
- (b) This deed may be terminated by the written agreement of the parties.

10 Capacity

If the Holder or Controller has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed, including any provision expressed to prevail over this clause 10 (but subject to clause 10(c)), the Holder or Controller (as applicable) enters into this deed only in its capacity as Trustee of the relevant Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant Trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 10(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as Trustee in respect of the relevant Trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant Trust), a liquidator, administrator or any similar person; and
- (c) clauses 10(a) and 10(b) will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise (or elimination of) its right of indemnification out of the assets of the relevant Trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust or the relevant trust deed.

11 General

11.1 Governing law and jurisdiction

This deed is governed by the laws of Queensland, Australia. Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Queensland, Australia and courts of appeal from them (including, for the avoidance of doubt, the Federal Court of Australia sitting in Queensland, Australia) 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.

11.2 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

11.3 Time of essence

Time is of the essence to this deed.

11.4 Waivers and consents

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right (including a right to rely on this clause 11.4), power or remedy provided by law or under this deed by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.
- (b) Any waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.
- (d) Except where this deed expressly provides otherwise, where the consent, approval or agreement of a party is required under this deed, such consent, approval or agreement may be given or withheld in that party's absolute discretion and (except where this deed expressly provides otherwise) a party is not required to act reasonably in giving or withholding any consent, approval or agreement or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed. Except where this deed expressly provides otherwise, a party may (without any requirement to act reasonably) also impose conditions on the grant by it of any consent, approval or agreement, or any waiver or any right, power, authority, discretion or remedy, under or in connection with this deed. Any such conditions must be complied with by the party relying on the consent, approval, agreement or waiver (to the extent that the relevant party seeks to rely on the consent, approval, agreement or waiver).
- (e) For the purpose of this clause 11.4, a 'waiver' includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

11.5 Remedies cumulative

Except as expressly provided otherwise in this deed (and permitted by law), the rights, powers and remedies provided to each party in this deed are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

11.6 Severability

Any term of this deed which is wholly or partially void or unenforceable (including as a result of the ASX Listing Rules) is, where possible, severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

11.7 Entire deed

Other than the Share Purchase Agreement (to the extent applicable), this deed supersedes all previous agreements, understandings, negotiations or deeds in respect of its subject matter and embodies the entire agreement between the parties in respect of that subject matter.

11.8 Variation

This deed can only be amended, varied or replaced by another deed executed by the parties.

11.9 Counterparts

This deed may be executed in any number of counterparts, each of which:

- (a) may be executed electronically or in handwriting; and
- (b) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

12 Notices

12.1 General

- (a) Unless expressly stated otherwise in this deed, a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address set out below or to any other address a party notifies to the other under this clause:
 - (A) if to the Company:

Address: Level 19, 307 Queen St, Brisbane QLD 4000
Attention: Ian Macoun
Position: Managing Director
Email: **[insert]**
Copy: Terence Kwong
Email: **[insert]**
 - (B) if to the Holder or Controller (as applicable), the details provided at item 2 of Schedule 2.
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and

- (v) is deemed to be received by the Addressee in accordance with clause 12.1(c).
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 12.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and/or
 - (iii) an individual associated with an email address listed in clause 12.1 ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

Addressee has the meaning given in clause 12.1(a)(ii).

ASIC means the Australian Securities and Investments Commission.

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

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

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Business Day means a ‘Business Day’ (as defined in the ASX Listing Rules).

Business Warranty Claim has the meaning given to that term in the Share Purchase Agreement.

Company Group Entity means subsidiary of the Company or other person or entity (including a corporation, trust, limited liability company or general or limited partnership) over which the Company exercises “control” within the meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted) (each, a **Company Group Entity**).

Company Issuer Sponsored Subregister means the part of the Company Share Register that is administered by or on behalf of the Company (and not ASX Settlement) and records uncertificated holdings of Shares.

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

Company Share Registry means a third-party service provider in its capacity as the provider of registry services in respect of the Company Share Register.

Completion has the meaning given to it in the Share Purchase Agreement.

Completion Date has the meaning given to it in the Share Purchase Agreement.

Controllers means each person named in item 3 of Schedule 2 and **Controller** means any one of those persons.

Controller Interests means, in respect of a Controller, the legal, beneficial, economic or other interests in:

- (a) the Holder or the Voluntary Escrow Shares that the Controller has (or otherwise has a direct or indirect interest); and

- (b) each intermediate entity through which an interest referred to in paragraph (a) occurs or arises,

particulars of which are set out in item 5 of Schedule 2.

Corporations Act means the *Corporations Act 2001* (Cth), as amended or relieved by any applicable ASIC class order or any other ASIC instrument.

Dealing, in respect of any Voluntary Escrow Share or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest (including a Security Interest) over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant, enter into or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable) which, if exercised, enables or requires the Holder or Controller (as applicable) to sell, assign, transfer or otherwise Dispose of that Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission may have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or
- (e) agree or offer to do any of those things,

and **Deal** and **Dealt** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules (and **Disposal** has a corresponding meaning).

Escrow Period in respect of one or more Voluntary Escrow Shares, means the period specified in respect of that or those Voluntary Escrow Shares in item 4 of Schedule 2.

Fundamental Warranty Claim has the meaning given to that term in the Share Purchase Agreement.

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

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

Liability Letter means the liability letter in relation to the Share Purchase Agreement entered into between the Vendors (as defined therein) (including the Holder) dated on 3 February 2026.

Notice has the meaning given in clause 12.1(a).

Officer means, in relation to a body corporate, a director or secretary of that body corporate.

PAM means Pacific Asset Management LLP (LLP number OC421757).

Pinnacle Facility means any loan facility between the Company (or any Company Group Entity) and the Holder in connection with any UK tax liability arising as a result of the allotment and issue of the Voluntary Escrow Shares to the Holder.

Pinnacle UK means Pinnacle Investment Management (UK) Limited (company number 11026111).

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

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

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

Related Party Transferee in relation to the Holder, means:

- (a) where the Holder is a natural person, a spouse or child of the Holder (**Immediate Family Member**);
- (b) where the Holder is a natural person, any person acting in the capacity of a trustee of a trust created by the Holder or a new trustee upon any change of trustee(s) of a trust so created, provided that there are no persons beneficially interested or entitled under the trust other than the Holder and Immediate Family Members of the Holder; or
- (c) a corporation, trust, limited liability company or general or limited partnership which directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Holder.

Security Interest means an interest or power:

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

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

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

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

Share Purchase Agreement means the share purchase agreement between the Holder, Pinnacle UK and the Company in relation to the acquisition by Pinnacle UK of the entire issued share capital of Pacific Asset Management Holdings Limited (company number 11289259) dated on or about the date of this deed.

Takeover Bid means a takeover bid (as defined in the Corporations Act) for some or all of the Shares on issue.

Tax Claim has the meaning given to that term in the Share Purchase Agreement.

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means the Shares registered in the name of the Holder on the Company Share Register as at immediately after Completion, as set out in Part 4 of Schedule 2 (and **Voluntary Escrow Share** means any one of them).

2 Interpretation

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

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
 - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;

- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event;
- (m) without limiting subparagraph (f)(vi) above, for the avoidance of doubt, where a schedule to this deed imposes, or purports to impose, an obligation on a party, that obligation will be binding on that party as if it were included in the body or an operative clause of this deed; and
- (n) where:
 - (i) more than one Controller is named in item 3 of Schedule 2, then references in this deed to “the Controller” and “the Controller Interests” will be deemed to be references to each Controller and the relevant Controller’s Controller Interests (as applicable); or
 - (ii) no Controller is named in item 3 of Schedule 2, then references in this deed to Controller, Controllers and Controller Interests will be disregarded when applying the terms and conditions of this deed.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Pinnacle Investment Management Group Limited (ACN 100 325 184) of Level 19, 307 Queen St, Brisbane QLD 4000.

2 Holder

Holder	Address and other notice details
[insert]	Address: [insert] Email address: [insert] Attention: [insert]

3 Controller

Controller	Address and other notice details
[insert, if applicable]	Address: [insert, if applicable] Email address: [insert, if applicable] Attention: [insert, if applicable]

4 Escrow Period

In respect of:

- (a) [insert number] Shares, the period commencing on the Completion Date and ending on the date that is 2 years after the Completion Date; and
 - (b) [insert number] Shares, the period commencing on the Completion Date and ending on the date that is 12 months after the Completion Date.
-

5 Particulars of Controller Interests

Controller	Particulars of Controller Interests
[insert, if applicable]	[insert, if applicable]

Execution page

Executed as a deed.

Company

Signed, sealed and delivered by **Pinnacle Investment Management Group Limited (ACN 100 325 184)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Holder

[insert applicable execution block]

Controller

[insert applicable execution block]

Voluntary escrow deed

Pinnacle Investment Management Group Limited (ACN 100 325 184)

The Holder specified in Item 2 of Schedule 2

The Controller(s) specified in Item 3 of Schedule 2 (if any)

ANNEXURE F – PART E

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Date:

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 The party named in item 2 of Schedule 2 (Holder)
 - 3 The person(s) named in item 3 of Schedule 2 (Controllers and each a Controller) (if any)
-

Background

- A The Company is listed on the official list of the ASX.
- B The Holder will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder has agreed with the Company to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed.
- D To the extent that there are any Controllers named in item 3 of Schedule 2, each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed.

This deed witnesses as follows:

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary (or elsewhere in this deed), has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring in accordance with the [PAM] Share Purchase Agreement [and Put & Call Option Completion occurring in accordance with the Put & Call Option Agreement], and the Holder being issued the Voluntary Escrow Shares.

3 Escrow restrictions

3.1 Purpose

The Holder agrees to have the Voluntary Escrow Shares subject to the escrow arrangements set out in this deed.

3.2 Voluntary Escrow Shares

Subject to clause 5, the Holder must not Deal in the Voluntary Escrow Shares during the Escrow Period in respect of those Voluntary Escrow Shares.

3.3 Controller Interests

Subject to clause 5, the Controller must not Deal in the Controller Interests during the Escrow Period in respect of those Voluntary Escrow Shares.

4 Holding Lock

4.1 Agreement to Holding Lock

- (a) Subject to clause 4.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that the Voluntary Escrow Shares are registered and held for the Holder on the Company Issuer Sponsored Subregister, in each case whilst any restrictions apply to those Voluntary Escrow Shares under this deed.
- (b) By executing this deed, the Holder authorises the Company to provide the Holder's name, physical address and email address (as set out in Part 2 of Schedule 2) to the Company Share Registry for the purpose of the registration of the Holder on the Company Issuer Sponsored Subregister as the holder of the Voluntary Escrow Shares and the application of the Holding Lock referred to in clause 4.1(a).

4.2 Application of Holding Lock

The Company will apply (or procure that the Company Share Registry applies) a Holding Lock to the Voluntary Escrow Shares from the Completion Date, and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3.

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove (or procure that the Company Share Registry removes) the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to enable a Dealing that is expressly permitted under clause 5.
- (b) The Company must remove (or procure that the Company Share Registry removes) the Holding Lock with respect to the relevant Voluntary Escrow Shares on the Business Day after the end of the Escrow Period in respect of those Voluntary Escrow Shares.
- (c) The Company must notify ASX that the relevant Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

5.1 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of the Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
 - (i) the acceptance by the Holder of an offer in relation to the Voluntary Escrow Shares made under a Takeover Bid, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed or other escrow restrictions, and to which the offers under the Takeover Bid relate, have accepted the offers made under the Takeover Bid in accordance with the terms of such offers; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares under a scheme of arrangement under Part 5.1 of the Corporations Act between the Company and the holders of Shares, provided that the scheme of arrangement has become effective in accordance with section 411(1) of the Corporations Act,

provided, in each case, that if, for any reason, any or all of the Voluntary Escrow Shares are not transferred or cancelled (as applicable) under such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional or the scheme of arrangement lapses), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and, without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of the Voluntary Escrow Shares and a Controller may Deal in its Controller Interests to the extent that the Dealing arises solely by reason of the grant of a Security Interest over the Voluntary Escrow Shares pursuant to the terms of a Pinnacle Facility.
- (c) During the Escrow Period, a Holder may Dispose of any or all of the Voluntary Escrow Shares by transferring legal title to such Voluntary Escrow Shares to another person, provided that:
 - (i) such Disposal does not result in such Voluntary Escrow Shares being registered or held on a register or subregister other than the Company Issuer Sponsored Subregister or the creation of a Security Interest in or over such Voluntary Escrow Shares;
 - (ii) such transferee agrees to be bound by the terms and conditions of this deed for the remainder of the Escrow Period by entering into a deed (as the 'Holder') with the Company on the same terms as this deed; and
 - (iii) any such Disposal of a Voluntary Escrow Share:
 - (A) is with the prior written consent of the Company; or
 - (B) is to a Related Party Transferee; or
 - (C) does not result (wholly or partly) in a change in the ultimate beneficial ownership of that Voluntary Escrow Share.

- (d) If the Holder is required to pay an amount to Pinnacle or Pinnacle UK under the Share Purchase Agreement to satisfy any Fundamental Warranty Claim, Business Warranty Claim or Tax Claim (**Claim**) in respect of which the amount payable to Pinnacle or Pinnacle UK (as applicable) has been finally agreed or determined, or is required to make a contribution under the Liability Letter in respect of any such Claim and the amount payable to the other party or parties to the Liability Letter (as applicable) to satisfy that contribution requirement has been finally agreed or determined, (each, an **Amount Owed**), the Holder may Deal in the Voluntary Escrow Shares during the Escrow Period by transferring legal title to those Voluntary Escrow Shares to give effect to a sale of those Voluntary Escrow Shares (whether on market on the ASX or off market or by way of a private treaty transaction), provided that:
- (i) the Amount Owed (together with all other Amounts Owed) exceeds the total “Cash Consideration” (as defined in the [PAM] Share Purchase Agreement) received by the Holder under the [PAM] Share Purchase Agreement net of any applicable capital gains or corporation tax incurred in relation to such Cash Consideration (such net amount of the total “Cash Consideration” (as defined in the [PAM] Share Purchase Agreement) being the **“Net Cash Consideration”**); and
 - (ii) the consideration received by the Holder for the sale of those Escrow Shares is in the form of cash and does not exceed an amount equal to the amount by which the Amount Owed (together with all other Amounts Owed) exceeds the Net Cash Consideration.
- (e) During the Escrow Period, the Holder or Controller may Deal in any of the Voluntary Escrow Shares or Controller Interests (as applicable):
- (i) to the extent required by applicable law or an order of a court of a competent jurisdiction, provided that the Holder or Controller (as applicable) uses reasonable endeavours to enter into alternate arrangements to provide the Company with security to support the outstanding obligations of the Holder to the Company under the Share Purchase Agreement equivalent to that provided by this deed;
 - (ii) where the Holder or Controller is a natural person, to the extent necessitated by the death or permanent incapacity of the Holder or Controller (as applicable), provided that the person to which the Voluntary Escrow Shares (or interests in them) or Controller Interests (as applicable) are transferred agrees to be bound by the terms and conditions of this deed for the remainder of the Escrow Period by entering into a deed (as the ‘Holder’ or ‘Controller’, as applicable) with the Company on the same terms as this deed; or
 - (iii) to the extent consented to by the Company in writing.

5.2 Notice

If the Holder or Controller becomes aware:

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

it must notify the Company as soon as practicable after becoming aware of the Dealing, like Dealing or the matter giving rise to the Dealing, and provide full details to the Company.

6 Representations and warranties

6.1 Giving of representations and warranties

Each of the representations and warranties in this clause 6 is given by the Holder and the Controller in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until the expiry of the Escrow Period (or, if more than one Escrow Period is specified in this deed, the last Escrow Period to expire).

The representations and warranties given by the Holder and the Controller in this clause 6 are given in respect of any and all of the relevant Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period in respect of those Voluntary Escrow Shares (except to the extent (and only to the extent) that those Voluntary Escrow Shares have been Dealt with in accordance with clause 5 of this deed).

6.2 Representations and warranties of Holder and Controller

Each of the Holder and the Controller jointly and severally represents and warrants the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable) is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party;
- (e) prior to the commencement of the Escrow Period, it has not done, or omitted to do, any act which would breach clause 3 of this deed if done or omitted during the Escrow Period;

- (f) no person has, or will have immediately following Completion [or Put & Call Option Completion], any legal, beneficial, or economic interests in the Voluntary Escrow Shares or Controller Interests (as applicable) other than the Holder or the Controller and the underlying beneficial owners of the Controller;
- (g) no person (other than the Holder or a Controller) has the power to direct or cause the direction of the management of the Holder or Controller (as applicable), whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or Controller (as applicable) or otherwise;
- (h) if no Controller is named in item 3 of Schedule 2:
 - (i) no person has, or will have immediately following Completion [or Put & Call Option Completion], any legal, beneficial, or economic interests in the Voluntary Escrow Shares other than the Holder; and
 - (ii) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (i) immediately following Completion [and Put & Call Option Completion], the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2;
- (j) the Holder and Controllers have not granted any encumbrances or any interests or rights to third parties (including Security Interests) in respect of the Voluntary Escrow Shares or Controller Interests (as applicable), and, save for the entry by the Holder into a Pinnacle Facility (or otherwise pursuant to the terms of a Pinnacle Facility), will not do so during the Escrow Period (other than as permitted by this deed), such that the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights (including Security Interests) (other than pursuant to the terms of a Pinnacle Facility);
- (k) the Voluntary Escrow Shares and Controller Interests (as applicable) will, immediately following Completion [and Put & Call Option Completion], be all of the securities, economic interests or other interests that the Holder or Controller (as applicable) directly or indirectly has in the Company; and
- (l) if the Holder or a Controller (as applicable) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the representations and warranties in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The representations and warranties in this clause 6 survive termination of this deed.

7 Permitted Dealings in relation to the Voluntary Escrow Shares

Nothing in this deed restricts the Holder or a Controller from Dealing with any Voluntary Escrow Shares or Controller Interests (as applicable) solely by:

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

8 Breach

8.1 Prevention of anticipated breach

If the Company believes (acting reasonably) that the Holder or Controller may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed.

8.2 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary (acting reasonably) to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of this deed and the Holder and each Controller agrees that the Company may seek and obtain an injunction or specific performance to enforce the Holder's and/or the Controller's obligations under this deed without proof of actual damage and without prejudice to any of its other rights or remedies.
- (c) If the Holder or Controller breaches this deed, the Holder or Controller (as applicable) acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company.

9 Termination

- (a) This deed terminates automatically if the [PAM] Share Purchase Agreement is terminated in accordance with its terms prior to Completion.
- (b) This deed may be terminated by the written agreement of the parties.

10 Capacity

If the Holder or Controller has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed, including any provision expressed to prevail over this clause 10 (but subject to clause 10(c)), the Holder or Controller (as applicable) enters into this deed only in its capacity as Trustee of the relevant Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant Trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 10(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as Trustee in respect of the relevant Trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant Trust), a liquidator, administrator or any similar person; and
- (c) clauses 10(a) and 10(b) will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise (or elimination of) its right of indemnification out of the assets of the relevant Trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust or the relevant trust deed.

11 General

11.1 Governing law and jurisdiction

This deed is governed by the laws of Queensland, Australia. Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Queensland, Australia and courts of appeal from them (including, for the avoidance of doubt, the Federal Court of Australia sitting in Queensland, Australia) 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.

11.2 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

11.3 Time of essence

Time is of the essence to this deed.

11.4 Waivers and consents

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right (including a right to rely on this clause 11.4), power or remedy provided by law or under this deed by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.
- (b) Any waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.
- (d) Except where this deed expressly provides otherwise, where the consent, approval or agreement of a party is required under this deed, such consent, approval or agreement may be given or withheld in that party's absolute discretion and (except where this deed expressly provides otherwise) a party is not required to act reasonably in giving or withholding any consent, approval or agreement or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed. Except where this deed expressly provides otherwise, a party may (without any requirement to act reasonably) also impose conditions on the grant by it of any consent, approval or agreement, or any waiver or any right, power, authority, discretion or remedy, under or in connection with this deed. Any such conditions must be complied with by the party relying on the consent, approval, agreement or waiver (to the extent that the relevant party seeks to rely on the consent, approval, agreement or waiver).
- (e) For the purpose of this clause 11.4, a 'waiver' includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

11.5 Remedies cumulative

Except as expressly provided otherwise in this deed (and permitted by law), the rights, powers and remedies provided to each party in this deed are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

11.6 Severability

Any term of this deed which is wholly or partially void or unenforceable (including as a result of the ASX Listing Rules) is, where possible, severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

11.7 Entire deed

Other than the Share Purchase Agreement [and the Put & Call Option Agreement] (to the extent applicable), this deed supersedes all previous agreements, understandings, negotiations or deeds in respect of its subject matter and embodies the entire agreement between the parties in respect of that subject matter.

11.8 Variation

This deed can only be amended, varied or replaced by another deed executed by the parties.

11.9 Counterparts

This deed may be executed in any number of counterparts, each of which:

- (a) may be executed electronically or in handwriting; and
- (b) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

12 Notices

12.1 General

- (a) Unless expressly stated otherwise in this deed, a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address set out below or to any other address a party notifies to the other under this clause:
 - (A) if to the Company:

Address: Level 19, 307 Queen St, Brisbane QLD 4000
Attention: Ian Macoun
Position: Managing Director
Email: **[insert]**
Copy: Terence Kwong
Email: **[insert]**
 - (B) if to the Holder or Controller (as applicable), the details provided at item 2 of Schedule 2.
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and

- (v) is deemed to be received by the Addressee in accordance with clause 12.1(c).
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 12.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and/or
 - (iii) an individual associated with an email address listed in clause 12.1 ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

Addressee has the meaning given in clause 12.1(a)(ii).

ASIC means the Australian Securities and Investments Commission.

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

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

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Business Day means a ‘Business Day’ (as defined in the ASX Listing Rules).

Business Warranty Claim has the meaning given to that term in the Share Purchase Agreement.

Company Group Entity means subsidiary of the Company or other person or entity (including a corporation, trust, limited liability company or general or limited partnership) over which the Company exercises “control” within the meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted) (each, a **Company Group Entity**).

Company Issuer Sponsored Subregister means the part of the Company Share Register that is administered by or on behalf of the Company (and not ASX Settlement) and records uncertificated holdings of Shares.

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

Company Share Registry means a third-party service provider in its capacity as the provider of registry services in respect of the Company Share Register.

Completion has the meaning given to it in the [PAM] Share Purchase Agreement.

Completion Date has the meaning given to it in the [PAM] Share Purchase Agreement.

[**Consideration Shares** has the meaning given to that term in the Put & Call Option Agreement.]

Controllers means each person named in item 3 of Schedule 2 and **Controller** means any one of those persons.

Controller Interests means, in respect of a Controller, the legal, beneficial, economic or other interests in:

- (a) the Holder or the Voluntary Escrow Shares that the Controller has (or otherwise has a direct or indirect interest); and
- (b) each intermediate entity through which an interest referred to in paragraph (a) occurs or arises,

particulars of which are set out in item 5 of Schedule 2.

Corporations Act means the *Corporations Act 2001* (Cth), as amended or relieved by any applicable ASIC class order or any other ASIC instrument.

Dealing, in respect of any Voluntary Escrow Share or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest (including a Security Interest) over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant, enter into or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable) which, if exercised, enables or requires the Holder or Controller (as applicable) to sell, assign, transfer or otherwise Dispose of that Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission may have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or
- (e) agree or offer to do any of those things,

and **Deal** and **Dealt** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules (and **Disposal** has a corresponding meaning).

Escrow Period in respect of one or more Voluntary Escrow Shares, means the period specified in respect of that or those Voluntary Escrow Shares in item 4 of Schedule 2.

Fundamental Warranty Claim has the meaning given to that term in the Share Purchase Agreement.

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

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

Liability Letter means the liability letter in relation to the Share Purchase Agreement entered into between the Vendors (as defined therein) (including the Holder) dated on 3 February 2026.

Notice has the meaning given in clause 12.1(a).

Officer means, in relation to a body corporate, a director or secretary of that body corporate.

PAM means Pacific Asset Management LLP (LLP number OC421757).

PAM Share Purchase Agreement means the share purchase agreement between the Sellers (as defined therein) (including the Holder, if applicable), the LTIP Sellers (as defined therein) (including the Holder, if applicable), Pinnacle UK, the Company, PIML (as defined therein) and Henry Beckwith in relation to the acquisition by Pinnacle UK of certain membership interests in PAM dated on 3 February 2026.

[PAM Summit Share Purchase Agreement means the share purchase agreement between the Sellers (as defined therein) (including the Holder), Pinnacle UK and the Company in relation to the acquisition by Pinnacle UK of the entire issued share capital of PAM Summit Limited (company number 16995883) dated on or about the date of this deed.]

Pinnacle Facility means any loan facility between the Company (or any Company Group Entity) and the Holder in connection with any UK tax liability arising as a result of the allotment and issue of the Voluntary Escrow Shares to the Holder.

Pinnacle UK means Pinnacle Investment Management (UK) Limited (company number 11026111).

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

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

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

[Put & Call Option Agreement means the put and call option agreement between the Sellers (as defined therein) (including the Holder), Pinnacle UK, Pinnacle Investment Management Limited (ACN 109 659 109) and the Company in connection with the acquisition by Pinnacle UK of the entire issued share capital of PAM Summit Limited (company number 16995883) dated on or about the date of this deed.

Put & Call Option Completion means completion of the issue of Consideration Shares to the Holder under and in accordance with the terms of the Put & Call Option Agreement.]

Related Party Transferee in relation to the Holder, means:

- (a) where the Holder is a natural person, a spouse or child of the Holder (**Immediate Family Member**);
- (b) where the Holder is a natural person, any person acting in the capacity of a trustee of a trust created by the Holder or a new trustee upon any change of trustee(s) of a trust so created, provided that there are no persons beneficially interested or entitled under the trust other than the Holder and Immediate Family Members of the Holder; or
- (c) a corporation, trust, limited liability company or general or limited partnership which directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Holder.

Security Interest means an interest or power:

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

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

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

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

Share Purchase Agreement means:

- (a) the PAM Share Purchase Agreement[; or
- (b) the PAM Summit Share Purchase Agreement,]

and a reference to “the Share Purchase Agreement” in this deed is a reference to either, or only the applicable, share purchase agreement referred to in paragraph (a) or (b) above, as the context requires.

Takeover Bid means a takeover bid (as defined in the Corporations Act) for some or all of the Shares on issue.

Tax Claim has the meaning given to that term in the Share Purchase Agreement.

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means the Shares registered in the name of the Holder on the Company Share Register as at immediately after Completion [and Put & Call Option Completion], as set out in Part 4 of Schedule 2 (and **Voluntary Escrow Share** means any one of them).

2 Interpretation

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

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:

- (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
 - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
 - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
 - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
 - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
 - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
 - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event;
 - (m) without limiting subparagraph (f)(vi) above, for the avoidance of doubt, where a schedule to this deed imposes, or purports to impose, an obligation on a party, that

obligation will be binding on that party as if it were included in the body or an operative clause of this deed; and

- (n) where:
 - (i) more than one Controller is named in item 3 of Schedule 2, then references in this deed to “the Controller” and “the Controller Interests” will be deemed to be references to each Controller and the relevant Controller’s Controller Interests (as applicable); or
 - (ii) no Controller is named in item 3 of Schedule 2, then references in this deed to Controller, Controllers and Controller Interests will be disregarded when applying the terms and conditions of this deed.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

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

Schedule 2 Details

1 Company

Pinnacle Investment Management Group Limited (ACN 100 325 184) of Level 19, 307 Queen St, Brisbane QLD 4000.

2 Holder

Holder	Address and other notice details
[insert]	Address: [insert] Email address: [insert] Attention: [insert]

3 Controller

Controller	Address and other notice details
[insert, if applicable]	Address: [insert, if applicable] Email address: [insert, if applicable] Attention: [insert, if applicable]

4 Escrow Period

In respect of:

- (a) [insert number] Shares, the period commencing on the Completion Date and ending on the date that is 2 years after the Completion Date; and
 - (b) [insert number] Shares, the period commencing on the Completion Date and ending on the date that is 12 months after the Completion Date.
-

5 Particulars of Controller Interests

Controller	Particulars of Controller Interests
[insert, if applicable]	[insert, if applicable]

Execution page

Executed as a deed.

Company

Signed, sealed and delivered by **Pinnacle Investment Management Group Limited (ACN 100 325 184)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Holder

[insert applicable execution block]

Controller

[insert applicable execution block]

Voluntary escrow deed

Pinnacle Investment Management Group Limited (ACN 100 325 184)

The Holder specified in Item 2 of Schedule 2

The Controller(s) specified in Item 3 of Schedule 2 (if any)

ANNEXURE F – PART F

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Date:

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 The party named in item 2 of Schedule 2 (Holder)
 - 3 The person(s) named in item 3 of Schedule 2 (Controllers and each a Controller) (if any)
-

Background

- A The Company is listed on the official list of the ASX.
- B The Holder will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder has agreed with the Company to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed.
- D To the extent that there are any Controllers named in item 3 of Schedule 2, each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed.

This deed witnesses as follows:

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary (or elsewhere in this deed), has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring in accordance with the Put & Call Option Agreement, and the Holder being issued the Voluntary Escrow Shares.

3 Escrow restrictions

3.1 Purpose

The Holder agrees to have the Voluntary Escrow Shares subject to the escrow arrangements set out in this deed.

3.2 Voluntary Escrow Shares

Subject to clause 5, the Holder must not Deal in the Voluntary Escrow Shares during the Escrow Period in respect of those Voluntary Escrow Shares.

3.3 Controller Interests

Subject to clause 5, the Controller must not Deal in the Controller Interests during the Escrow Period in respect of those Voluntary Escrow Shares.

4 Holding Lock

4.1 Agreement to Holding Lock

- (a) Subject to clause 4.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that the Voluntary Escrow Shares are registered and held for the Holder on the Company Issuer Sponsored Subregister, in each case whilst any restrictions apply to those Voluntary Escrow Shares under this deed.
- (b) By executing this deed, the Holder authorises the Company to provide the Holder's name, physical address and email address (as set out in Part 2 of Schedule 2) to the Company Share Registry for the purpose of the registration of the Holder on the Company Issuer Sponsored Subregister as the holder of the Voluntary Escrow Shares and the application of the Holding Lock referred to in clause 4.1(a).

4.2 Application of Holding Lock

The Company will apply (or procure that the Company Share Registry applies) a Holding Lock to the Voluntary Escrow Shares from the Completion Date, and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3.

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove (or procure that the Company Share Registry removes) the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to enable a Dealing that is expressly permitted under clause 5.
- (b) The Company must remove (or procure that the Company Share Registry removes) the Holding Lock with respect to the relevant Voluntary Escrow Shares on the Business Day after the end of the Escrow Period in respect of those Voluntary Escrow Shares.
- (c) The Company must notify ASX that the relevant Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

5.1 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of the Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
- (i) the acceptance by the Holder of an offer in relation to the Voluntary Escrow Shares made under a Takeover Bid, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed or other escrow restrictions, and to which the offers under the Takeover Bid relate, have accepted the offers made under the Takeover Bid in accordance with the terms of such offers; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares under a scheme of arrangement under Part 5.1 of the Corporations Act between the Company and the holders of Shares, provided that the scheme of arrangement has become effective in accordance with section 411(1) of the Corporations Act,

provided, in each case, that if, for any reason, any or all of the Voluntary Escrow Shares are not transferred or cancelled (as applicable) under such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional or the scheme of arrangement lapses), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and, without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of the Voluntary Escrow Shares and a Controller may Deal in its Controller Interests to the extent that the Dealing arises solely by reason of the grant of a Security Interest over the Voluntary Escrow Shares pursuant to the terms of a Pinnacle Facility.
- (c) During the Escrow Period, a Holder may Dispose of any or all of the Voluntary Escrow Shares by transferring legal title to such Voluntary Escrow Shares to another person, provided that:
- (i) such Disposal does not result in such Voluntary Escrow Shares being registered or held on a register or subregister other than the Company Issuer Sponsored Subregister or the creation of a Security Interest in or over such Voluntary Escrow Shares;
 - (ii) such transferee agrees to be bound by the terms and conditions of this deed for the remainder of the Escrow Period by entering into a deed (as the 'Holder') with the Company on the same terms as this deed; and
 - (iii) any such Disposal of a Voluntary Escrow Share:
 - (A) is with the prior written consent of the Company; or
 - (B) is to a Related Party Transferee; or
 - (C) does not result (wholly or partly) in a change in the ultimate beneficial ownership of that Voluntary Escrow Share.

- (d) If the Holder is required to pay an amount to Pinnacle or Pinnacle UK under the Share Purchase Agreement to satisfy any Fundamental Warranty Claim, Business Warranty Claim or Tax Claim (**Claim**) in respect of which the amount payable to Pinnacle or Pinnacle UK (as applicable) has been finally agreed or determined, or is required to make a contribution under the Liability Letter in respect of any such Claim and the amount payable to the other party or parties to the Liability Letter (as applicable) to satisfy that contribution requirement has been finally agreed or determined, (each, an **Amount Owed**), the Holder may Deal in the Voluntary Escrow Shares during the Escrow Period by transferring legal title to those Voluntary Escrow Shares to give effect to a sale of those Voluntary Escrow Shares (whether on market on the ASX or off market or by way of a private treaty transaction), provided that:
- (i) the Amount Owed (together with all other Amounts Owed) exceeds the total “Cash Consideration” (as defined in the Share Purchase Agreement) received by the Holder under the Share Purchase Agreement net of any applicable capital gains or corporation tax incurred in relation to such Cash Consideration (such net amount of the total “Cash Consideration” (as defined in the Share Purchase Agreement) being the “**Net Cash Consideration**”); and
 - (ii) the consideration received by the Holder for the sale of those Escrow Shares is in the form of cash and does not exceed an amount equal to the amount by which the Amount Owed (together with all other Amounts Owed) exceeds the Net Cash Consideration.
- (e) During the Escrow Period, the Holder or Controller may Deal in any of the Voluntary Escrow Shares or Controller Interests (as applicable):
- (i) to the extent required by applicable law or an order of a court of a competent jurisdiction, provided that the Holder or Controller (as applicable) uses reasonable endeavours to enter into alternate arrangements to provide the Company with security to support the outstanding obligations of the Holder to the Company under the Share Purchase Agreement equivalent to that provided by this deed;
 - (ii) where the Holder or Controller is a natural person, to the extent necessitated by the death or permanent incapacity of the Holder or Controller (as applicable), provided that the person to which the Voluntary Escrow Shares (or interests in them) or Controller Interests (as applicable) are transferred agrees to be bound by the terms and conditions of this deed for the remainder of the Escrow Period by entering into a deed (as the ‘Holder’ or ‘Controller’, as applicable) with the Company on the same terms as this deed; or
 - (iii) to the extent consented to by the Company in writing.

5.2 Notice

If the Holder or Controller becomes aware:

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

it must notify the Company as soon as practicable after becoming aware of the Dealing, like Dealing or the matter giving rise to the Dealing, and provide full details to the Company.

6 Representations and warranties

6.1 Giving of representations and warranties

Each of the representations and warranties in this clause 6 is given by the Holder and the Controller in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until the expiry of the Escrow Period (or, if more than one Escrow Period is specified in this deed, the last Escrow Period to expire).

The representations and warranties given by the Holder and the Controller in this clause 6 are given in respect of any and all of the relevant Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period in respect of those Voluntary Escrow Shares (except to the extent (and only to the extent) that those Voluntary Escrow Shares have been Dealt with in accordance with clause 5 of this deed).

6.2 Representations and warranties of Holder and Controller

Each of the Holder and the Controller jointly and severally represents and warrants the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable) is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party;
- (e) prior to the commencement of the Escrow Period, it has not done, or omitted to do, any act which would breach clause 3 of this deed if done or omitted during the Escrow Period;

- (f) no person has, or will have immediately following Completion, any legal, beneficial, or economic interests in the Voluntary Escrow Shares or Controller Interests (as applicable) other than the Holder or the Controller and the underlying beneficial owners of the Controller;
- (g) no person (other than the Holder or a Controller) has the power to direct or cause the direction of the management of the Holder or Controller (as applicable), whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or Controller (as applicable) or otherwise;
- (h) if no Controller is named in item 3 of Schedule 2:
 - (i) no person has, or will have immediately following Completion, any legal, beneficial, or economic interests in the Voluntary Escrow Shares other than the Holder; and
 - (ii) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (i) immediately following Completion, the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2;
- (j) the Holder and Controllers have not granted any encumbrances or any interests or rights to third parties (including Security Interests) in respect of the Voluntary Escrow Shares or Controller Interests (as applicable), and, save for the entry by the Holder into a Pinnacle Facility (or otherwise pursuant to the terms of a Pinnacle Facility), will not do so during the Escrow Period (other than as permitted by this deed), such that the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights (including Security Interests) (other than pursuant to the terms of a Pinnacle Facility);
- (k) the Voluntary Escrow Shares and Controller Interests (as applicable) will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder or Controller (as applicable) directly or indirectly has in the Company; and
- (l) if the Holder or a Controller (as applicable) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the representations and warranties in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The representations and warranties in this clause 6 survive termination of this deed.

7 Permitted Dealings in relation to the Voluntary Escrow Shares

Nothing in this deed restricts the Holder or a Controller from Dealing with any Voluntary Escrow Shares or Controller Interests (as applicable) solely by:

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

8 Breach

8.1 Prevention of anticipated breach

If the Company believes (acting reasonably) that the Holder or Controller may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed.

8.2 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary (acting reasonably) to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of this deed and the Holder and each Controller agrees that the Company may seek and obtain an injunction or specific performance to enforce the Holder's and/or the Controller's obligations under this deed without proof of actual damage and without prejudice to any of its other rights or remedies.
- (c) If the Holder or Controller breaches this deed, the Holder or Controller (as applicable) acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company.

9 Termination

- (a) This deed terminates automatically if the Share Purchase Agreement is terminated in accordance with its terms prior to Completion.
- (b) This deed may be terminated by the written agreement of the parties.

10 Capacity

If the Holder or Controller has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed, including any provision expressed to prevail over this clause 10 (but subject to clause 10(c)), the Holder or Controller (as applicable) enters into this deed only in its capacity as Trustee of the relevant Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant Trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 10(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as Trustee in respect of the relevant Trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant Trust), a liquidator, administrator or any similar person; and
- (c) clauses 10(a) and 10(b) will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise (or elimination of) its right of indemnification out of the assets of the relevant Trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust or the relevant trust deed.

11 General

11.1 Governing law and jurisdiction

This deed is governed by the laws of Queensland, Australia. Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Queensland, Australia and courts of appeal from them (including, for the avoidance of doubt, the Federal Court of Australia sitting in Queensland, Australia) 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.

11.2 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

11.3 Time of essence

Time is of the essence to this deed.

11.4 Waivers and consents

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right (including a right to rely on this clause 11.4), power or remedy provided by law or under this deed by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.
- (b) Any waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.
- (d) Except where this deed expressly provides otherwise, where the consent, approval or agreement of a party is required under this deed, such consent, approval or agreement may be given or withheld in that party's absolute discretion and (except where this deed expressly provides otherwise) a party is not required to act reasonably in giving or withholding any consent, approval or agreement or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed. Except where this deed expressly provides otherwise, a party may (without any requirement to act reasonably) also impose conditions on the grant by it of any consent, approval or agreement, or any waiver or any right, power, authority, discretion or remedy, under or in connection with this deed. Any such conditions must be complied with by the party relying on the consent, approval, agreement or waiver (to the extent that the relevant party seeks to rely on the consent, approval, agreement or waiver).
- (e) For the purpose of this clause 11.4, a 'waiver' includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

11.5 Remedies cumulative

Except as expressly provided otherwise in this deed (and permitted by law), the rights, powers and remedies provided to each party in this deed are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

11.6 Severability

Any term of this deed which is wholly or partially void or unenforceable (including as a result of the ASX Listing Rules) is, where possible, severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

11.7 Entire deed

Other than the Share Purchase Agreement and the Put & Call Option Agreement (to the extent applicable), this deed supersedes all previous agreements, understandings, negotiations or deeds in respect of its subject matter and embodies the entire agreement between the parties in respect of that subject matter.

11.8 Variation

This deed can only be amended, varied or replaced by another deed executed by the parties.

11.9 Counterparts

This deed may be executed in any number of counterparts, each of which:

- (a) may be executed electronically or in handwriting; and
- (b) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

12 Notices

12.1 General

- (a) Unless expressly stated otherwise in this deed, a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address set out below or to any other address a party notifies to the other under this clause:
 - (A) if to the Company:

Address: Level 19, 307 Queen St, Brisbane QLD 4000
Attention: Ian Macoun
Position: Managing Director
Email: **[insert]**
Copy: Terence Kwong
Email: **[insert]**
 - (B) if to the Holder or Controller (as applicable), the details provided at item 2 of Schedule 2.
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and

- (v) is deemed to be received by the Addressee in accordance with clause 12.1(c).
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 12.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and/or
 - (iii) an individual associated with an email address listed in clause 12.1 ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

Addressee has the meaning given in clause 12.1(a)(ii).

ASIC means the Australian Securities and Investments Commission.

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

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

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Business Day means a ‘Business Day’ (as defined in the ASX Listing Rules).

Business Warranty Claim has the meaning given to that term in the Share Purchase Agreement.

Company Group Entity means subsidiary of the Company or other person or entity (including a corporation, trust, limited liability company or general or limited partnership) over which the Company exercises “control” within the meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted) (each, a **Company Group Entity**).

Company Issuer Sponsored Subregister means the part of the Company Share Register that is administered by or on behalf of the Company (and not ASX Settlement) and records uncertificated holdings of Shares.

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

Company Share Registry means a third-party service provider in its capacity as the provider of registry services in respect of the Company Share Register.

Completion means completion of the issue of Consideration Shares to the Holder under and in accordance with the terms of the Put & Call Option Agreement.

Completion Date means the date on which Completion occurs.

Consideration Shares has the meaning given to that term in the Put & Call Option Agreement.

Controllers means each person named in item 3 of Schedule 2 and **Controller** means any one of those persons.

Controller Interests means, in respect of a Controller, the legal, beneficial, economic or other interests in:

- (a) the Holder or the Voluntary Escrow Shares that the Controller has (or otherwise has a direct or indirect interest); and
- (b) each intermediate entity through which an interest referred to in paragraph (a) occurs or arises,

particulars of which are set out in item 5 of Schedule 2.

Corporations Act means the *Corporations Act 2001* (Cth), as amended or relieved by any applicable ASIC class order or any other ASIC instrument.

Dealing, in respect of any Voluntary Escrow Share or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest (including a Security Interest) over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant, enter into or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable) which, if exercised, enables or requires the Holder or Controller (as applicable) to sell, assign, transfer or otherwise Dispose of that Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission may have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or
- (e) agree or offer to do any of those things,

and **Deal** and **Dealt** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules (and **Disposal** has a corresponding meaning).

Escrow Period in respect of one or more Voluntary Escrow Shares, means the period specified in respect of that or those Voluntary Escrow Shares in item 4 of Schedule 2.

Fundamental Warranty Claim has the meaning given to that term in the Share Purchase Agreement.

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

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

Liability Letter means the liability letter in relation to the Share Purchase Agreement entered into between the Vendors (as defined therein) (including the Holder) dated on 3 February 2026.

Notice has the meaning given in clause 12.1(a).

Officer means, in relation to a body corporate, a director or secretary of that body corporate.

PAM means Pacific Asset Management LLP (LLP number OC421757).

Pinnacle Facility means any loan facility between the Company (or any Company Group Entity) and the Holder in connection with any UK tax liability arising as a result of the allotment and issue of the Voluntary Escrow Shares to the Holder.

Pinnacle UK means Pinnacle Investment Management (UK) Limited (company number 11026111).

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

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

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

Put & Call Option Agreement means the put and call option agreement between the Holder, Pinnacle UK, Pinnacle Investment Management Limited (ACN 109 659 109) and the Company in connection with the acquisition by Pinnacle UK of the entire issued share capital of HJB Capital Asset Management Limited (company number 10421506) dated on or about the date of this deed.

Related Party Transferee in relation to the Holder, means:

- (a) where the Holder is a natural person, a spouse or child of the Holder (**Immediate Family Member**);
- (b) where the Holder is a natural person, any person acting in the capacity of a trustee of a trust created by the Holder or a new trustee upon any change of trustee(s) of a trust so created, provided that there are no persons beneficially interested or entitled under the trust other than the Holder and Immediate Family Members of the Holder; or
- (c) a corporation, trust, limited liability company or general or limited partnership which directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Holder.

Security Interest means an interest or power:

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

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

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

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

Share Purchase Agreement means the share purchase agreement between Henry Beckwith, Pinnacle UK and the Company in relation to the acquisition by Pinnacle UK of the entire issued share capital of HJB Capital Asset Management Limited (company number 10421506) dated on or about the date of this deed.

Takeover Bid means a takeover bid (as defined in the Corporations Act) for some or all of the Shares on issue.

Tax Claim has the meaning given to that term in the Share Purchase Agreement.

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means the Shares registered in the name of the Holder on the Company Share Register as at immediately after Completion, as set out in Part 4 of Schedule 2 (and **Voluntary Escrow Share** means any one of them).

2 Interpretation

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

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;

- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
 - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
 - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
 - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
 - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
 - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
 - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event;
 - (m) without limiting subparagraph (f)(vi) above, for the avoidance of doubt, where a schedule to this deed imposes, or purports to impose, an obligation on a party, that obligation will be binding on that party as if it were included in the body or an operative clause of this deed; and
 - (n) where:
 - (i) more than one Controller is named in item 3 of Schedule 2, then references in this deed to “the Controller” and “the Controller Interests” will be deemed to be references to each Controller and the relevant Controller’s Controller Interests (as applicable); or
 - (ii) no Controller is named in item 3 of Schedule 2, then references in this deed to Controller, Controllers and Controller Interests will be disregarded when applying the terms and conditions of this deed.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

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

Schedule 2 Details

1 Company

Pinnacle Investment Management Group Limited (ACN 100 325 184) of Level 19, 307 Queen St, Brisbane QLD 4000.

2 Holder

Holder	Address and other notice details
[insert]	Address: [insert] Email address: [insert] Attention: [insert]

3 Controller

Controller	Address and other notice details
[insert, if applicable]	Address: [insert, if applicable] Email address: [insert, if applicable] Attention: [insert, if applicable]

4 Escrow Period

In respect of:

- (a) [insert number] Shares, the period commencing on the Completion Date and ending on the date that is 2 years after the Completion Date; and
 - (b) [insert number] Shares, the period commencing on the Completion Date and ending on the date that is 12 months after the Completion Date.
-

5 Particulars of Controller Interests

Controller	Particulars of Controller Interests
[insert, if applicable]	[insert, if applicable]

Execution page

Executed as a deed.

Company

Signed, sealed and delivered by **Pinnacle Investment Management Group Limited (ACN 100 325 184)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Holder

[insert applicable execution block]

Controller

[insert applicable execution block]

Voluntary escrow deed

Pinnacle Investment Management Group Limited (ACN 100 325 184)

The Holder specified in Item 2 of Schedule 2

The Controller(s) specified in Item 3 of Schedule 2 (if any)

ANNEXURE F – PART G

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Date:

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 The party named in item 2 of Schedule 2 (Holder)
 - 3 The person(s) named in item 3 of Schedule 2 (Controllers and each a Controller) (if any)
-

Background

- A The Company is listed on the official list of the ASX.
- B The Holder will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder has agreed with the Company to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed.
- D To the extent that there are any Controllers named in item 3 of Schedule 2, each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed.

This deed witnesses as follows:

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary (or elsewhere in this deed), has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Completion occurring in accordance with the Share Purchase Agreement, and the Holder being issued the Voluntary Escrow Shares.

3 Escrow restrictions

3.1 Purpose

The Holder agrees to have the Voluntary Escrow Shares subject to the escrow arrangements set out in this deed.

3.2 Voluntary Escrow Shares

Subject to clause 5, the Holder must not Deal in the Voluntary Escrow Shares during the Escrow Period in respect of those Voluntary Escrow Shares.

3.3 Controller Interests

Subject to clause 5, the Controller must not Deal in the Controller Interests during the Escrow Period in respect of those Voluntary Escrow Shares.

4 Holding Lock

4.1 Agreement to Holding Lock

- (a) Subject to clause 4.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that the Voluntary Escrow Shares are registered and held for the Holder on the Company Issuer Sponsored Subregister, in each case whilst any restrictions apply to those Voluntary Escrow Shares under this deed.
- (b) By executing this deed, the Holder authorises the Company to provide the Holder's name, physical address and email address (as set out in Part 2 of Schedule 2) to the Company Share Registry for the purpose of the registration of the Holder on the Company Issuer Sponsored Subregister as the holder of the Voluntary Escrow Shares and the application of the Holding Lock referred to in clause 4.1(a).

4.2 Application of Holding Lock

The Company will apply (or procure that the Company Share Registry applies) a Holding Lock to the Voluntary Escrow Shares from the Completion Date, and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3.

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove (or procure that the Company Share Registry removes) the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to enable a Dealing that is expressly permitted under clause 5.
- (b) The Company must remove (or procure that the Company Share Registry removes) the Holding Lock with respect to the relevant Voluntary Escrow Shares on the Business Day after the end of the Escrow Period in respect of those Voluntary Escrow Shares.
- (c) The Company must notify ASX that the relevant Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

5.1 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of the Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
- (i) the acceptance by the Holder of an offer in relation to the Voluntary Escrow Shares made under a Takeover Bid, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed or other escrow restrictions, and to which the offers under the Takeover Bid relate, have accepted the offers made under the Takeover Bid in accordance with the terms of such offers; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares under a scheme of arrangement under Part 5.1 of the Corporations Act between the Company and the holders of Shares, provided that the scheme of arrangement has become effective in accordance with section 411(1) of the Corporations Act,

provided, in each case, that if, for any reason, any or all of the Voluntary Escrow Shares are not transferred or cancelled (as applicable) under such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional or the scheme of arrangement lapses), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and, without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of the Voluntary Escrow Shares and a Controller may Deal in its Controller Interests to the extent that the Dealing arises solely by reason of the grant of a Security Interest over the Voluntary Escrow Shares pursuant to the terms of a Pinnacle Facility.
- (c) During the Escrow Period, a Holder may Dispose of any or all of the Voluntary Escrow Shares by transferring legal title to such Voluntary Escrow Shares to another person, provided that:
- (i) such Disposal does not result in such Voluntary Escrow Shares being registered or held on a register or subregister other than the Company Issuer Sponsored Subregister or the creation of a Security Interest in or over such Voluntary Escrow Shares;
 - (ii) such transferee agrees to be bound by the terms and conditions of this deed for the remainder of the Escrow Period by entering into a deed (as the 'Holder') with the Company on the same terms as this deed; and
 - (iii) any such Disposal of a Voluntary Escrow Share:
 - (A) is with the prior written consent of the Company; or
 - (B) is to a Related Party Transferee; or
 - (C) does not result (wholly or partly) in a change in the ultimate beneficial ownership of that Voluntary Escrow Share.

- (d) If the Holder is required to pay an amount to Pinnacle or Pinnacle UK under the Share Purchase Agreement to satisfy any Fundamental Warranty Claim, Business Warranty Claim or Tax Claim (**Claim**) in respect of which the amount payable to Pinnacle or Pinnacle UK (as applicable) has been finally agreed or determined, or is required to make a contribution under the Liability Letter in respect of any such Claim and the amount payable to the other party or parties to the Liability Letter (as applicable) to satisfy that contribution requirement has been finally agreed or determined, (each, an **Amount Owed**), the Holder may Deal in the Voluntary Escrow Shares during the Escrow Period by transferring legal title to those Voluntary Escrow Shares to give effect to a sale of those Voluntary Escrow Shares (whether on market on the ASX or off market or by way of a private treaty transaction), provided that:
- (i) the Amount Owed (together with all other Amounts Owed) exceeds the total “Cash Consideration” (as defined in the Share Purchase Agreement) received by the Holder under the Share Purchase Agreement net of any applicable capital gains or corporation tax incurred in relation to such Cash Consideration (such net amount of the total “Cash Consideration” (as defined in the Share Purchase Agreement) being the “**Net Cash Consideration**”); and
 - (ii) the consideration received by the Holder for the sale of those Escrow Shares is in the form of cash and does not exceed an amount equal to the amount by which the Amount Owed (together with all other Amounts Owed) exceeds the Net Cash Consideration.
- (e) During the Escrow Period, the Holder or Controller may Deal in any of the Voluntary Escrow Shares or Controller Interests (as applicable):
- (i) to the extent required by applicable law or an order of a court of a competent jurisdiction, provided that the Holder or Controller (as applicable) uses reasonable endeavours to enter into alternate arrangements to provide the Company with security to support the outstanding obligations of the Holder to the Company under the Share Purchase Agreement equivalent to that provided by this deed;
 - (ii) where the Holder or Controller is a natural person, to the extent necessitated by the death or permanent incapacity of the Holder or Controller (as applicable), provided that the person to which the Voluntary Escrow Shares (or interests in them) or Controller Interests (as applicable) are transferred agrees to be bound by the terms and conditions of this deed for the remainder of the Escrow Period by entering into a deed (as the ‘Holder’ or ‘Controller’, as applicable) with the Company on the same terms as this deed; or
 - (iii) to the extent consented to by the Company in writing.

5.2 Notice

If the Holder or Controller becomes aware:

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

it must notify the Company as soon as practicable after becoming aware of the Dealing, like Dealing or the matter giving rise to the Dealing, and provide full details to the Company.

6 Representations and warranties

6.1 Giving of representations and warranties

Each of the representations and warranties in this clause 6 is given by the Holder and the Controller in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until the expiry of the Escrow Period (or, if more than one Escrow Period is specified in this deed, the last Escrow Period to expire).

The representations and warranties given by the Holder and the Controller in this clause 6 are given in respect of any and all of the relevant Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period in respect of those Voluntary Escrow Shares (except to the extent (and only to the extent) that those Voluntary Escrow Shares have been Dealt with in accordance with clause 5 of this deed).

6.2 Representations and warranties of Holder and Controller

Each of the Holder and the Controller jointly and severally represents and warrants the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable) is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party;
- (e) prior to the commencement of the Escrow Period, it has not done, or omitted to do, any act which would breach clause 3 of this deed if done or omitted during the Escrow Period;

- (f) no person has, or will have immediately following Completion, any legal, beneficial, or economic interests in the Voluntary Escrow Shares or Controller Interests (as applicable) other than the Holder or the Controller and the underlying beneficial owners of the Controller;
- (g) no person (other than the Holder or a Controller) has the power to direct or cause the direction of the management of the Holder or Controller (as applicable), whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or Controller (as applicable) or otherwise;
- (h) if no Controller is named in item 3 of Schedule 2:
 - (i) no person has, or will have immediately following Completion, any legal, beneficial, or economic interests in the Voluntary Escrow Shares other than the Holder; and
 - (ii) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (i) immediately following Completion, the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2;
- (j) the Holder and Controllers have not granted any encumbrances or any interests or rights to third parties (including Security Interests) in respect of the Voluntary Escrow Shares or Controller Interests (as applicable), and, save for the entry by the Holder into a Pinnacle Facility (or otherwise pursuant to the terms of a Pinnacle Facility), will not do so during the Escrow Period (other than as permitted by this deed), such that the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights (including Security Interests) (other than pursuant to the terms of a Pinnacle Facility);
- (k) the Voluntary Escrow Shares and Controller Interests (as applicable) will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder or Controller (as applicable) directly or indirectly has in the Company; and
- (l) if the Holder or a Controller (as applicable) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the representations and warranties in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The representations and warranties in this clause 6 survive termination of this deed.

7 Permitted Dealings in relation to the Voluntary Escrow Shares

Nothing in this deed restricts the Holder or a Controller from Dealing with any Voluntary Escrow Shares or Controller Interests (as applicable) solely by:

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

8 Breach

8.1 Prevention of anticipated breach

If the Company believes (acting reasonably) that the Holder or Controller may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed.

8.2 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary (acting reasonably) to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of this deed and the Holder and each Controller agrees that the Company may seek and obtain an injunction or specific performance to enforce the Holder's and/or the Controller's obligations under this deed without proof of actual damage and without prejudice to any of its other rights or remedies.
- (c) If the Holder or Controller breaches this deed, the Holder or Controller (as applicable) acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company.

9 Termination

- (a) This deed terminates automatically if the Share Purchase Agreement is terminated in accordance with its terms prior to Completion.
- (b) This deed may be terminated by the written agreement of the parties.

10 Capacity

If the Holder or Controller has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed, including any provision expressed to prevail over this clause 10 (but subject to clause 10(c)), the Holder or Controller (as applicable) enters into this deed only in its capacity as Trustee of the relevant Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant Trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 10(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as Trustee in respect of the relevant Trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant Trust), a liquidator, administrator or any similar person; and
- (c) clauses 10(a) and 10(b) will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise (or elimination of) its right of indemnification out of the assets of the relevant Trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust or the relevant trust deed.

11 General

11.1 Governing law and jurisdiction

This deed is governed by the laws of Queensland, Australia. Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Queensland, Australia and courts of appeal from them (including, for the avoidance of doubt, the Federal Court of Australia sitting in Queensland, Australia) 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.

11.2 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

11.3 Time of essence

Time is of the essence to this deed.

11.4 Waivers and consents

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right (including a right to rely on this clause 11.4), power or remedy provided by law or under this deed by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.
- (b) Any waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.
- (d) Except where this deed expressly provides otherwise, where the consent, approval or agreement of a party is required under this deed, such consent, approval or agreement may be given or withheld in that party's absolute discretion and (except where this deed expressly provides otherwise) a party is not required to act reasonably in giving or withholding any consent, approval or agreement or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed. Except where this deed expressly provides otherwise, a party may (without any requirement to act reasonably) also impose conditions on the grant by it of any consent, approval or agreement, or any waiver or any right, power, authority, discretion or remedy, under or in connection with this deed. Any such conditions must be complied with by the party relying on the consent, approval, agreement or waiver (to the extent that the relevant party seeks to rely on the consent, approval, agreement or waiver).
- (e) For the purpose of this clause 11.4, a 'waiver' includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

11.5 Remedies cumulative

Except as expressly provided otherwise in this deed (and permitted by law), the rights, powers and remedies provided to each party in this deed are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

11.6 Severability

Any term of this deed which is wholly or partially void or unenforceable (including as a result of the ASX Listing Rules) is, where possible, severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

11.7 Entire deed

Other than the Share Purchase Agreement (to the extent applicable), this deed supersedes all previous agreements, understandings, negotiations or deeds in respect of its subject matter and embodies the entire agreement between the parties in respect of that subject matter.

11.8 Variation

This deed can only be amended, varied or replaced by another deed executed by the parties.

11.9 Counterparts

This deed may be executed in any number of counterparts, each of which:

- (a) may be executed electronically or in handwriting; and
- (b) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

12 Notices

12.1 General

- (a) Unless expressly stated otherwise in this deed, a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address set out below or to any other address a party notifies to the other under this clause:
 - (A) if to the Company:

Address: Level 19, 307 Queen St, Brisbane QLD 4000
Attention: Ian Macoun
Position: Managing Director
Email: **[insert]**
Copy: Terence Kwong
Email: **[insert]**
 - (B) if to the Holder or Controller (as applicable), the details provided at item 2 of Schedule 2.
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and

- (v) is deemed to be received by the Addressee in accordance with clause 12.1(c).
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 12.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and/or
 - (iii) an individual associated with an email address listed in clause 12.1 ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

Addressee has the meaning given in clause 12.1(a)(ii).

ASIC means the Australian Securities and Investments Commission.

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

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

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Business Day means a ‘Business Day’ (as defined in the ASX Listing Rules).

Business Warranty Claim has the meaning given to that term in the Share Purchase Agreement.

Company Group Entity means subsidiary of the Company or other person or entity (including a corporation, trust, limited liability company or general or limited partnership) over which the Company exercises “control” within the meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted) (each, a **Company Group Entity**).

Company Issuer Sponsored Subregister means the part of the Company Share Register that is administered by or on behalf of the Company (and not ASX Settlement) and records uncertificated holdings of Shares.

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

Company Share Registry means a third-party service provider in its capacity as the provider of registry services in respect of the Company Share Register.

Completion has the meaning given to it in the Share Purchase Agreement.

Completion Date has the meaning given to it in the Share Purchase Agreement.

Controllers means each person named in item 3 of Schedule 2 and **Controller** means any one of those persons.

Controller Interests means, in respect of a Controller, the legal, beneficial, economic or other interests in:

- (a) the Holder or the Voluntary Escrow Shares that the Controller has (or otherwise has a direct or indirect interest); and

- (b) each intermediate entity through which an interest referred to in paragraph (a) occurs or arises,

particulars of which are set out in item 5 of Schedule 2.

Corporations Act means the *Corporations Act 2001* (Cth), as amended or relieved by any applicable ASIC class order or any other ASIC instrument.

Dealing, in respect of any Voluntary Escrow Share or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest (including a Security Interest) over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant, enter into or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable) which, if exercised, enables or requires the Holder or Controller (as applicable) to sell, assign, transfer or otherwise Dispose of that Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission may have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or
- (e) agree or offer to do any of those things,

and **Deal** and **Dealt** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules (and **Disposal** has a corresponding meaning).

Escrow Period in respect of one or more Voluntary Escrow Shares, means the period specified in respect of that or those Voluntary Escrow Shares in item 4 of Schedule 2.

Fundamental Warranty Claim has the meaning given to that term in the Share Purchase Agreement.

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

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

Liability Letter means the liability letter in relation to the Share Purchase Agreement entered into between the Vendors (as defined therein) (including the Holder) dated on 3 February 2026.

Notice has the meaning given in clause 12.1(a).

Officer means, in relation to a body corporate, a director or secretary of that body corporate.

PAM means Pacific Asset Management LLP (LLP number OC421757).

Pinnacle Facility means any loan facility between the Company (or any Company Group Entity) and the Holder in connection with any UK tax liability arising as a result of the allotment and issue of the Voluntary Escrow Shares to the Holder.

Pinnacle UK means Pinnacle Investment Management (UK) Limited (company number 11026111).

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

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

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

Related Party Transferee in relation to the Holder, means:

- (a) where the Holder is a natural person, a spouse or child of the Holder (**Immediate Family Member**);
- (b) where the Holder is a natural person, any person acting in the capacity of a trustee of a trust created by the Holder or a new trustee upon any change of trustee(s) of a trust so created, provided that there are no persons beneficially interested or entitled under the trust other than the Holder and Immediate Family Members of the Holder; or
- (c) a corporation, trust, limited liability company or general or limited partnership which directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Holder.

Security Interest means an interest or power:

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

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

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

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

Share Purchase Agreement means the share purchase agreement between the Sellers (as defined therein) (including the Holder, if applicable), the LTIP Sellers (as defined therein) (including the Holder, if applicable), Pinnacle UK, the Company, PIML (as defined therein) and Henry Beckwith in relation to the acquisition by Pinnacle UK of certain membership interests in PAM dated on 3 February 2026.

Takeover Bid means a takeover bid (as defined in the Corporations Act) for some or all of the Shares on issue.

Tax Claim has the meaning given to that term in the Share Purchase Agreement.

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means the Shares registered in the name of the Holder on the Company Share Register as at immediately after Completion, as set out in Part 4 of Schedule 2 (and **Voluntary Escrow Share** means any one of them).

2 Interpretation

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

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
 - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;

- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event;
- (m) without limiting subparagraph (f)(vi) above, for the avoidance of doubt, where a schedule to this deed imposes, or purports to impose, an obligation on a party, that obligation will be binding on that party as if it were included in the body or an operative clause of this deed; and
- (n) where:
 - (i) more than one Controller is named in item 3 of Schedule 2, then references in this deed to “the Controller” and “the Controller Interests” will be deemed to be references to each Controller and the relevant Controller’s Controller Interests (as applicable); or
 - (ii) no Controller is named in item 3 of Schedule 2, then references in this deed to Controller, Controllers and Controller Interests will be disregarded when applying the terms and conditions of this deed.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Pinnacle Investment Management Group Limited (ACN 100 325 184) of Level 19, 307 Queen St, Brisbane QLD 4000.

2 Holder

Holder	Address and other notice details
[insert]	Address: [insert] Email address: [insert] Attention: [insert]

3 Controller

Controller	Address and other notice details
[insert, if applicable]	Address: [insert, if applicable] Email address: [insert, if applicable] Attention: [insert, if applicable]

4 Escrow Period

In respect of:

- (a) [insert number] Shares, the period commencing on the Completion Date and ending on the date that is 2 years after the Completion Date; and
 - (b) [insert number] Shares, the period commencing on the Completion Date and ending on the date that is 12 months after the Completion Date.
-

5 Particulars of Controller Interests

Controller	Particulars of Controller Interests
[insert, if applicable]	[insert, if applicable]

Execution page

Executed as a deed.

Company

Signed, sealed and delivered by **Pinnacle Investment Management Group Limited (ACN 100 325 184)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Holder

[insert applicable execution block]

Controller

[insert applicable execution block]