12 November 2026

ASX Market Announcements
ASX Limited
39 Martin Place
SYDNEY NSW 2000

BY ELECTRONIC LODGEMENT

SIV Capital Limited enters into Scheme Implementation Deed to acquire PPK Mining Equipment Group Limited

Attached for release to the market is an announcement in relation to a Scheme Implementation Deed entered into with PPK Mining Equipment Group Limited.

Yours faithfully

Don Mackenzie
Company Secretary

Authorised for lodgement by SIV Capital's Board of Directors

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ASX Announcement

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SIV Capital Limited enters into Scheme Implementation Deed to acquire PPK Mining Equipment Group Limited

SIV Capital Limited (ASX:SIV) (**SIV**) is pleased to announce that it has entered into a Scheme Implementation Deed (**SID**) with PPK Mining Equipment Group Limited (**PPKME**) under which SIV proposes to acquire 100% of the issued shares in PPKME by way of a scheme of arrangement (**Scheme**).

Key highlights

- The Scheme will combine SIV with an established Australian mining equipment manufacturing, service and technology business focused principally on the underground coal mining industry.
- Under the Scheme, PPKME shareholders may elect (subject to scale-back) to receive:
    - cash consideration of $0.22 per PPKME share; or
    - scrip consideration comprising one (1) fully paid ordinary share in SIV per PPKME share; or
    - a combination of cash and scrip consideration comprising $0.11 and 0.5 fully paid ordinary shares in SIV per PPKME share (**Scheme Consideration**).
- The maximum amount of cash consideration and scrip consideration available is:
    - cash consideration of $9,308,991; and
    - 42,313,598 new fully paid ordinary shares in SIV.
- If PPKME shareholders elect to receive more than the maximum amount of cash consideration or scrip consideration, scale-back arrangements will apply.
- As part of the broader transaction, SIV proposes to undertake a capital raising under a prospectus at an issue price of $0.22 per share to raise between $1 million and $2 million before costs. The proceeds of the capital raising, together with SIV's existing available cash and a bridging loan facility of up to $2 million, will be used to fund the cash component of the Scheme Consideration and transaction costs.
- The Scheme constitutes a significant change to the nature and scale of SIV's activities and will require SIV to re-comply with Chapters 1 and 2 of the ASX Listing Rules.
- If the Scheme is implemented, PPKME will become a wholly owned subsidiary of SIV and PPKME shareholders will hold between 42.85% and 44.91% of the ordinary shares in SIV immediately following implementation of the Scheme.

- The Scheme is subject to a number of customary conditions (outlined further below), including an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of PPKME shareholders, approval by the requisite majorities of PPKME shareholders at the Scheme Meeting (with a Scheme Booklet and an Independent Expert's Report to be provided to PPKME shareholders), ASIC and ASX regulatory approvals (including SIV's re-compliance with Chapters 1 and 2 of the ASX Listing Rules), and Court approval.
- SIV's shares will remain suspended from official quotation while the Scheme and ASX re-compliance process are progressed.

Overview of the Scheme

SIV Capital Limited ACN 011 045 828 (ASX:SIV) (**SIV**) has entered into a Scheme Implementation Deed (**SID**) with PPK Mining Equipment Group Limited ACN 121 201 705 (**PPKME**), under which SIV has agreed to acquire all of the issued shares in PPKME by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Scheme**).

PPKME is an Australian mining equipment group specialising in the design, manufacture, overhaul, maintenance and support of underground mining equipment and associated technologies. Its operations include the manufacture and support of its proprietary vehicles and equipment, including the Driftrunner personnel carriers, CoalTram load-haul-dump utility vehicles, Jug-A-0 diesel-powered LHD vehicles, Brumby utility vehicles, and small mining equipment supplied under the Rambor and Firefly brands.

PPKME operates from facilities at Tomago, Port Kembla, Mt Thorley and Mackay, providing coverage across key mining regions in New South Wales and Queensland.

If implemented, the Scheme will result in PPKME becoming a wholly owned subsidiary of SIV and SIV becoming the holding company of the merged group.

Strategic Rationale

The SIV Board believes the proposed transaction provides an opportunity to:

- transform SIV from a company with limited residual operations into the holding company of an established Australian operating business;
- provide SIV shareholders with exposure to PPKME's mining equipment, manufacturing, service and technology operations;
- provide PPKME with access to public equity markets to support its future growth and capital requirements;
- create a broader shareholder base and, subject to satisfaction of ASX's requirements, restore liquidity for SIV shareholders through reinstatement of SIV's shares to official quotation;

- support the continued development and commercialisation of PPKME's products and technologies.

Scheme Consideration

Under the Scheme, PPKME shareholders will be entitled to receive the Scheme Consideration set out above for each PPKME share held on the record date, subject to the election, scale-back, and other adjustment arrangements summarised below.

Election

Eligible PPKME shareholders will have the opportunity to elect the form of Scheme Consideration they wish to receive, subject to the scale-back and adjustment mechanisms described below. Eligible PPKME shareholders may elect to receive (subject to scale-back):

- $0.11 in cash and 0.5 fully paid ordinary shares in SIV for each PPKME share;
- Scheme Consideration wholly in cash of $0.22 per PPKME share (**Cash Election**); or
- Scheme Consideration wholly in SIV shares of 1 fully paid ordinary share in SIV per PPKME share.

PPKME shareholders who do not make a valid election will be deemed to have made a Cash Election.

The aggregate cash payable under the Scheme will be capped at $9,308,991, and the aggregate number of SIV shares issued as Scheme Consideration will be capped at 42,313,598 shares. If elections exceed either cap, the relevant elections will be scaled back in accordance with the Scheme, with affected shareholders receiving the balance of their Scheme Consideration in the alternative form of consideration.

No Scheme shareholder will be issued Scheme Consideration shares that would result in that shareholder holding more than 19.99% of the issued shares in SIV immediately following implementation.

PPKME shareholders whose registered address is in a jurisdiction outside Australia will receive cash in place of any scrip consideration they would otherwise have elected to receive.

Further details of the elections, caps, scale-back arrangements and treatment of ineligible foreign shareholders will be included in the Scheme Booklet.

Implied value of the Proposed Transaction

Based on an indicative issue price of $0.22 per SIV share, the Scheme Consideration implies:

- an equity value for PPKME of approximately $18,617,983;
- an implied value of approximately $0.22 per PPKME share; and
- a pro forma equity value for the merged group of between $20,726,616 and $21,726,616 following implementation and completion of the $1 to $2 million capital raising.

As PPKME is not admitted to the official list of any securities exchange, no comparison to a listed market price or VWAP is applicable.

Capital Raising and funding

As part of the Transaction and SIV's re-compliance with Chapters 1 and 2 of the ASX Listing Rules, SIV intends to undertake a capital raising under a prospectus. The capital raising is expected to be fully underwritten and raise between $1 million and $2 million (before costs) through the issue of fully paid ordinary SIV shares at $0.22 per share. Proceeds from the capital raising, together with SIV's existing cash reserves and the bridging loan facility, are expected to be used to fund the cash component of the Scheme Consideration and the costs associated with the Scheme, capital raising and ASX re-compliance process (**Capital Raising**).

The Capital Raising is expected to be fully underwritten by AIB Consolidated Holdings Pty Ltd (or such other lead manager and underwriter acceptable to ASX). Subject to execution of definitive documents, the equity underwriting fee will be up to 6%. Further details of the fees, final structure, underwriting arrangements, allocation policy and other terms of the Capital Raising will be set out in the prospectus.

SIV also proposes to enter into a bridging loan facility of up to $2 million to assist in funding the cash component of the Scheme Consideration and associated transaction costs (**Bridging Loan Facility**). The facility will only be drawn to the extent required and is expected to remain a liability of the merged group following implementation and a facility fee of up to 2% of the facility amount will be payable to the facility provider. Further information regarding the facility will be included in the Scheme Booklet and prospectus to the extent material.

Ownership Structure

On completion of the Scheme and the associated Capital Raising, the indicative ownership of SIV is expected to be:

Security holder group	No. of Shares with $1m raise	% of Merged Group	No. of Shares with $2m raise	% of Merged Group
Existing SIV shareholders	47,352,839	50.26%	47,352,839	47.95%
Former PPKME shareholders	42,313,598	44.91%	42,313,598	42.85%
Prospectus investors	4,545,455	4.82%	9,090,909	9.21%
Total shares on issue	94,211,892	100.00%	98,757,346	100.00%

PPKME Board recommendation

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

Each PPKME director who has a relevant interest in PPKME shares intends to vote, or cause to be voted, those shares in favour of the Scheme, subject to those same qualifications.

SIV Board recommendation

As detailed below, the transaction is conditional on SIV shareholder approval for the purposes of ASX Listing Rule 11. The SIV directors unanimously recommend that shareholders vote in favour of that resolution as, in the opinion of the SIV directors:

1. the Scheme provides SIV with a strategic opportunity to acquire an established, cash generative business with a diversified customer base and product offering;
2. the Scheme Consideration reflects an attractive valuation for PPKME and is expected to be earnings accretive for SIV shareholders;
3. the combined group is expected to have a larger market capitalisation, improved scale and a broader platform from which to pursue future growth opportunities;
4. completion of the Scheme and SIV's re-compliance with Chapters 1 and 2 of the ASX Listing Rules is expected to restore SIV shareholders' (including incoming SIV shareholders that are currently PPKME shareholders) ability to trade their SIV shares on ASX; and
5. in the absence of shareholder approval, the Scheme cannot proceed and SIV's securities will remain suspended from quotation, and, on and from 18 December 2026 will be delisted

from the ASX (subject to the below extension), resulting in limited liquidity for SIV shareholders.

Conditions to the Scheme

The Scheme Implementation Deed (**SID**) contains customary terms and conditions for a transaction of this nature in relation to the implementation of the Scheme (**Conditions**). A copy of the SID is attached to this announcement.

These Conditions are set out in full in the SID and include:

- SIV completing due diligence on PPKME before the earlier of lodgement of the Prospectus with ASIC and 18 December 2026;
- SIV and PPKME, acting reasonably, being satisfied that SIV will satisfy ASX's admission requirements;
- the Independent Expert concluding that the Scheme is in the best interests of PPKME shareholders and not changing or withdrawing that conclusion;
- approval of the Scheme by the requisite majorities of PPKME shareholders at the meeting of PPKME shareholders ordered by the Court to be convened to consider the Scheme (**Scheme Meeting**);
- SIV shareholders approving all resolutions at their EGM required to implement the transaction;
- ASIC and ASX providing all relief, waivers, confirmations, exemptions, consents or approvals necessary or desirable to implement the Scheme;
- no material adverse change or prescribed occurrence occurring in respect of PPKME or SIV between the date of the SID and the Delivery Time on the Second Court Date;
- the warranties given by PPKME and SIV under the SID being true and correct in all material respects at all times between the date of the SID and the Delivery Time;
- receipt of all material waivers, consents, approvals and confirmations required from counterparties to PPKME's material contracts in connection with implementation of the Scheme.
- SIV and PPKME being satisfied, acting reasonably, that the continuity of ownership test is maintained following implementation of the Scheme and that implementation of the Scheme will not materially prejudice the availability of SIV's revenue or capital losses, or its franking credits;
- SIV and PPKME being satisfied, acting reasonably, that ASX will not require any mandatory escrow of existing SIV shares or of Scheme Consideration shares issued to PPKME shareholders;

- no temporary or permanent restraining order, injunction or other order of a court or Regulatory Authority preventing, restraining, prohibiting or materially adversely affecting implementation of the Scheme being in effect at the Delivery Time;
- SIV having in place, by 8.00am on the Second Court Date, the Bridging Loan Facility (together with its other available cash resources) sufficient to satisfy its obligation to pay the Cash Consideration and associated transaction costs; and
- Court approval in respect of the Scheme.

The Scheme Implementation Deed contains further conditions and customary provisions dealing with the conduct of the parties' businesses before implementation, exclusivity, competing proposals, matching rights, warranties, indemnities, termination rights and break fee arrangements.

ASX in-principle advice

SIV has applied to ASX for in-principle advice regarding its suitability for re-admission to the Official List. ASX has provided preliminary feedback identifying certain outstanding matters that SIV will need to address in connection with its application, including:

- confirmation of a lead manager and a fee structure in respect of the Capital Raising that is acceptable to ASX;
- confirmation that the fee structure of a debt arranger (if applicable) is acceptable to ASX;
- confirmation that the investigating accountant in respect of the Capital Raising is to ASX's satisfaction;
- provision of all required in-principle advice to facilitate the listing, including, but not limited to, receipt of in-principle confirmation that SIV will satisfy the profits test;
- receipt of in-principle advice regarding Listing Rule 1.1 condition 8 (spread);
- to the extent applicable, receipt of in-principle confirmation in respect of SIV's performance rights for the purposes of Listing Rule 6.1; and
- to the extent applicable, receipt of an in-principle waiver from Listing Rule 1.1 condition 12 in respect of the performance rights, any lead manager options or any other options.

ASX has advised that if the outstanding items are addressed to ASX's satisfaction, then, based on the information provided by SIV and the facts known to ASX at the date of its letter, ASX is not aware of any other reasons that would cause SIV not to have a structure and operations suitable for a listed entity for the purposes of Listing Rule 1.1 condition 1, or that would cause ASX to exercise its discretion to refuse re-admission under Listing Rule 1.19. ASX retains an absolute discretion under Listing Rule 1.19 as to whether to re-admit SIV to the official list, and this discretion may be exercised at any time, including after the prospectus for the Capital Raising and re-admission application have been lodged.

ASX has also advised that, based solely on the submissions made, SIV shareholder approval is required for the purposes of ASX Listing Rule 11.1.2.

ASX has also indicated that it would be minded to grant an extension of SIV's delisting deadline for a period of three months from the date of lodgement of the prospectus (i.e. to 17 March 2027), provided that, by 18 December 2026, SIV has:

- announced the transaction to the market;
- signed definitive legal agreements for the transaction (including any financing arrangements required in connection with the transaction);
- where the transaction requires a prospectus or product disclosure statement to be lodged with ASIC, lodged that document with ASIC and it is not subject to a stop order or other regulatory action by ASIC; and
- where the transaction requires approval from security holders, a governmental agency or a financier, obtained all required approvals.

Other Information

As the Scheme will result in a significant change to the nature and scale of SIV's activities and requires SIV to re-comply with Chapters 1 and 2 of the ASX Listing Rules under Listing Rule 11.1.3, this announcement includes the following information required by Annexure A to ASX Guidance Note 12 *Significant Changes to Activities*, as set out below.

- **Effect on consolidated financials**:

SIV Capital Ltd
Pro-Forma Balance Sheet
Pre & Post merger with PPK Mining Equipment Group Ltd
(Including $2m Debt & $1m equity raise)

	Audited Accts SIV Capital 30-Jun-26 $000s	Audited Accts PPKMEG 30-Jun-26 $000s	Adjusting Consolidated Entries	Proforma Accts SIV Capital Post Merger $000s
Current assets				
Cash	7,809	4,980	(6,889)	5,900
Inventories & WIP		17,464		17,464
Trade Receivables	-	10,210		10,210
Contract Assets		3,621		3,621
Prepayments & other assets	61	791		852
Total current assets	**7,870**	**37,066**	**(6,889)**	**38,047**
Non-current assets				
Fixed Assets		1,963		1,963
Right-of-use Assets		10,104		10,104
Property		1,265		1,265
Intangible Assets	-	1,619	-	1,619
Other Non-current Assets		406		406
Deferred Tax Assets	-	2,810		2,810
Total non-current assets		**18,167**	**-**	**18,167**
Total assets	**7,870**	**55,233**	**(6,889)**	**56,214**
Current liabilities				
Trade and other payables	72	8,847		8,919
Provisions		2,790		2,790
Interest bearing loans & borrowings		2,201	2,000	4,201
Lease liabilities		2,067		2,067
Provisions for tax		412		412
Total current liabilities	**72**	**16,317**	**2,000**	**18,389**
Non-current liabilities				
Provisions		414		414
Interest bearing loans & borrowings		5,200		5,200
Lease liabilities		9,301		9,301
Total non-current liabilities		**14,915**		**14,915**
Total liabilities	**72**	**31,232**	**2,000**	**33,304**
Net assets	**7,798**	**24,001**	**(8,889)**	**22,910**
Equity				
Share capital	110,444	16,499	(6,770)	120,173
Retained earnings	(91,359)	6,420	(6,420)	(91,359)
Accumulated capital loss reserve	(17,284)		5,383	(11,901)
Reserves	5,998	1,082	(1,082)	5,998
Total equity	**7,798**	**24,001**	**(8,889)**	**22,910**

The above summary pro forma balance sheet is based on the audited accounts of SIV and PPKME as at 30 June 2026 and includes $2 million of debt and a $1 million equity raising. It is based on AASB 3 Business Combinations and treats SIV as the accounting acquirer. No calculation has yet been made of the fair value of tangible assets, intangible assets and liabilities acquired; this will be completed on acquisition. The pro forma information is unaudited and may be subject to change (including the potential of the accounting aquiror per accounting standards being PPKME). All amounts above are in $000s.

- **Effect on consolidated revenue, expenditure and net profit before tax**

SIV Capital Ltd
Pro-Forma Statement of Revenue, Expenditure and Profit
Pre & Post merger with PPK Mining Equipment Group Ltd

	Audited Accts SIV Capital[1] 30-Jun-26 $000s	Audited Accts PPKMEG[2] 30-Jun-26 $000s	Adjusting Consolidated Entries $000s	Proforma Accts SIV Capital Post Merger $000s
Total annual revenue	$362	$65,005		$65,367
Total annual expenditure	($750)	($62,760)		($63,510)
Total annual net profit before tax	($388)	$2,245		$1,857

1 https://sivcapital.com.au/wp-content/uploads/2026/09/SIV-Capital-Annual-Report-2026-Final.pdf
2 https://ppkme.com.au/site/pdf/c6a69039-4015-4bf7-ba44-aa43bb505f52/Platform/ListPage/Annual-Report-2026.pdf

- **Securities issued in the preceding 6 months**: Neither party has issued any securities in the preceding 6 months.
- **Change of control / 20% or more voting power**:

Mr Glenn Molloy currently has a relevant interest in 23,105,098 PPKME Shares, assuming all rights in which he has a relevant interest are exercised and the resulting PPKME Shares are issued, and an existing relevant interest in 3,485,000 SIV Shares. Following implementation of the Scheme, Mr Molloy's relevant interest in SIV will depend on his election under the Scheme and the extent to which his scrip consideration is subject to scale-back.

Based on the current transaction structure, Mr Molloy's potential relevant interest in SIV under each Scheme election is set out in the table below. Under the terms of the SID, Mr Molloy's relevant interest in SIV will not exceed 19.99% as a result of implementation of the Scheme.

Mr Molloy's Scheme election	**SIV Shares held following $1m raise**	**Voting power following $1m raise**	**SIV Shares held following $2m raise**	**Voting power following $2m raise**
All cash	3,485,000	3.70%	3,485,000	3.53%
50% cash / 50% scrip[(1)]	15,037,549	15.96%	15,037,549	15.23%
All scrip, subject to scale-back[(1)(2)]	Up to 18,832,957	19.99%	Up to 19,741,593	19.99%

(1) Assumes that all rights in which Mr Molloy has a relevant interest are exercised, and the resulting PPKME Shares are issued before implementation of the Scheme and that Mr Molloy retains his existing relevant interest in 3,485,000 SIV Shares.

(2) Assumes that Mr Molloy's scrip consideration is scaled back only to the extent necessary to prevent his voting power exceeding 19.99%.

- **Board and management changes**: following completion of the Proposed Transaction, Dale McNamara will be appointed as an executive director of SIV and Liam Fairhall will be appointed as a non-executive director and company secretary of SIV (with Donald Mackenzie resigning as company secretary on completion). Allan English will continue as Chairman, and Bede King will continue as a non-executive director.
- **Timetable**: see "Indicative timetable, Scheme Booklet and next steps" below.
- **PPKME's accounts**: PPKME's audited annual reports for FY2024, FY2025 and FY2026 are available at https://www.ppkme.com.au/site/investors/reports.
- **Appropriate enquiries**: SIV has undertaken appropriate enquiries into PPKME's assets and liabilities, financial position and performance, profits and losses, and prospects for the SIV Board to be satisfied that the transaction is in the interests of SIV and its security holders.

The Scheme requires SIV shareholder approval under ASX Listing Rule 11.1.2 and therefore will not proceed if that approval is not obtained. This transaction requires SIV to re-comply with ASX's requirements for admission and quotation and therefore the Scheme may not proceed if those requirements are not met. ASX has an absolute discretion in deciding whether or not to re-admit SIV to the official list and to quote its securities, and therefore the Scheme may not proceed if ASX exercises that discretion. Shareholders should take account of these uncertainties in deciding how to vote on the transaction. Shareholders and investors should also take account of these uncertainties in deciding whether to buy or sell SIV securities.

Indicative timetable, Scheme Booklet and next steps

SIV will continue to keep shareholders and the market informed of developments associated with the Scheme in accordance with its continuous disclosure obligations. SIV's securities remain suspended from quotation on ASX and will not be reinstated until SIV has satisfied ASX's requirements for re-admission to the official list, as described above.

A Scheme Booklet containing important information in relation to the Scheme and the Scheme Meeting will be prepared by PPKME, provided to ASIC for review, and subsequently sent to PPKME shareholders in due course.

The Scheme Booklet will include:

- the reasons for the PPKME directors' recommendation in respect of the Scheme;
- a copy of the Independent Expert's Report prepared by the Independent Expert appointed by PPKME in respect of the Scheme, which will include the Independent Expert's opinion on whether the Scheme is in the best interests of PPKME shareholders; and
- notice of and information about the Scheme Meeting, including information on how to vote.

An Extraordinary General Meeting is expected to be held on 15 December 2026 to seek the shareholder approvals required to implement the transaction. The Notice of Meeting, expected to be despatched to SIV shareholders on 13 November 2026, will contain further information regarding the resolutions, together with the Directors' recommendation and the reasons for that recommendation.

The indicative timetable for the Scheme and associated transactions is set out below. The timetable is indicative only, remains subject to finalisation and may be amended by the Directors as required.

Event	Indicative date
Execution of the SID and release of ASX announcement	12 November 2026
Despatch of Notice of Meeting to Shareholders	13 November 2026
Lodgement of draft Scheme Booklet (including Independent Expert's Report) with ASIC	27 November 2026 (target)
SIV Shareholder EGM	15 December 2026
First Court Hearing (orders convening the Scheme Meeting)	15 December 2026 (target)
Lodgement of prospectus with ASIC for the Prospectus Offer	17 December 2026
Despatch of Scheme Booklet to PPKME shareholders	18 December 2026 (target)
Prospectus Offer opens	29 December 2026 (target)
Scheme Meeting	18 January 2027 (target)
Closing date of the Prospectus Offer (unless otherwise extended)	21 January 2027 (provisional target, subject to confirmation)
Second Court Hearing (target)	21 January 2027
Effective Date (target)	21 January 2027

Implementation Date (target)	3 February 2027
Re-admission on ASX (target)	3 February 2027 (target)
Re-quotation of securities on ASX (target)	3 February 2027 (target)

Advisers

Hamilton Locke is acting as legal adviser to SIV. Mills Oakley is acting as legal adviser to PPKME.

Pitcher Partners are acting as Tax advisor to SIV. It is currently anticipated that AIB Consolidated Holdings Pty Ltd (or such other party acceptable to ASX) will be Lead Manager & Underwriter to the capital raising and Finexia Credit Pty Ltd will be the Bridge Facility provider.

Other than the equity underwriting and debt fees described under "Capital Raising and funding" above, no fees have been paid or are payable by SIV to any person for finding, arranging or facilitating the transaction.

ASX takes no responsibility for the contents of this announcement.

SIV confirms that it is in compliance with its continuous disclosure obligations under ASX Listing Rule 3.1.

For further information please contact: <corporate@siv capital.com.au>

-ENDS-

Attachment: Scheme Implementation Deed

Scheme Implementation Deed

BETWEEN

PPK Mining Equipment Group Limited ACN 121 201 705

AND

SIV Capital Limited ACN 011 045 828

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MILLS OAKLEY

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This Deed is made on 12 November 2026

Parties

1 **PPK MINING EQUIPMENT GROUP LIMITED ACN 121 201 705** of Level 13, 120 Edward Street, Brisbane Qld 4000 (***Company***).

2 **SIV CAPITAL LIMITED ACN 011 045 828** of c/- Huntington Group Pty Ltd, 13 Kurilpa Street, West End Qld 4101 (***Bidder***).

Recitals

A The Bidder proposes that it will acquire all of the Scheme Shares pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act between the Company and the Scheme Shareholders.

B The Company has agreed to propose the Scheme and issue the Scheme Booklet at the request of the Bidder, and the Company and the Bidder have agreed to implement the Scheme on the terms and conditions of this deed.

It is agreed as follows.

Operative part

1 Definitions and interpretation

1.1 Definitions

In this deed:

ACCC means the Australian Competition and Consumer Commission.

Accounting Principles means generally accepted Australian accounting standards and practices.

Aggregate Elected Cash Consideration means the aggregate amount of cash which would be payable to Scheme Shareholders under the Scheme before applying the Cash Scaleback Mechanism.

Aggregate Elected Scrip Consideration means the aggregate number of Consideration Shares which would be issued to Scheme Shareholders under the Scheme before applying the Scrip Scaleback Mechanism or the Individual Scrip Cap.

Agreed Form means a document that has been agreed in writing by the Company and the Bidder on or before the date of this deed and identified as the agreed form for the purposes of this deed, including by exchange of email between the parties' legal advisers.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in sections 12 and 15 of the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it known as the Australian Securities Exchange.

ASX Listing Application means the application to ASX for the Bidder's re-admission to the Official List and quotation of the Bidder Shares, including the Consideration Shares and any Bidder Shares issued under the Capital Raising.

Beneficiary means a present or former director or officer of the Company Group in respect of whom the Policy applies.

Bidder Announcement means the announcement of the Scheme by the Bidder in the Agreed Form.

Bidder Board means the board of directors of the Bidder.

Bidder Counter Proposal has the meaning given in clause 9.7.

Bidder Data Room means the online data room located at [redacted], the index of which has been provided by the Bidder to the Company prior to the date of this deed.

Bidder Due Diligence Materials means:

(a) all information and documents provided to the Company by or on behalf of the Bidder, either in the Bidder Data Room or otherwise, prior to the date of this deed; and

(b) written responses given by or on behalf of the Bidder prior to the date of this deed to the Company in response to questions raised by the Company during the due diligence process.

Bidder Group means the Bidder and each of its Related Bodies Corporate.

Bidder Parties means the Bidder and its Related Bodies Corporate and their respective directors, officers and employees.

Bidder Information means:

(a) all information regarding the Bidder or the Bidder Group as is provided by the Bidder to the Company in writing for inclusion in the Scheme Booklet, including information regarding the Bidder or the Bidder Group that is required to be included in the Scheme Booklet by:

(i) the Corporations Act and the *Corporations Regulations 2001* (Cth);

(ii) ASIC policy (including the Regulatory Guides);

(iii) all other applicable laws; and

(b) any other information that the Company and the Bidder agree is Bidder Information,

but excluding the Company Information, the Independent Expert's Report and any statement on the letterhead of the Company's tax adviser of the Tax consequences of the Scheme and related matters for Company Shareholders, as may be included in the Scheme Booklet. For the avoidance of doubt, the Bidder Information includes all information that would be required under section 636 of the Corporations Act to be included in a bidder's statement if the Bidder was offering the Scheme Consideration as consideration under a takeover bid.

Bidder Material Adverse Change means:

(a) where the consolidated cash balance of the Bidder becomes, or is likely to become less than $7,000,000;

(b) liabilities, losses increase by more than $1,000,000 or diminution in net assets of more than $1,000,000 from the level set out in the full year financial accounts of the Bidder for the financial year ended 30 June 2026;

(c) a notice is given to the Bidder or a member of the Bidder Group of any material investigation, prosecution, arbitration, litigation or dispute that is bona fide not frivolous or vexatious and which involves a criminal offence or which could reasonably be expected to give rise to a liability for the Bidder Group of more than $250,000 (***Bidder Material Proceedings***) or if circumstances arise which could reasonably be expected to give risk to any such Bidder Material Proceedings; or

(d) one or more changes, events, circumstances, matters, occurrences or things become know to the Bidder Group which would cause a loss of the availability or use of the Tax Losses by more than 5%, including any generally applicable change in law (including subordinate legislation) or the interpretation, application, or non-application of any laws by any Governmental Agency.

Bidder Prescribed Occurrence means the occurrence of any of the following events:

(a) a member of the Bidder Group converting all or any of its securities into a larger or smaller number of securities;

(b) a member of the Bidder Group resolving to reduce its share capital in any way or resolving to re-classify, combine, split, redeem or re-purchase directly or indirectly any of its shares;

(c) a member of the Bidder Group:

(i) entering into a buy-back agreement; or

(ii) resolving to approve the terms of a buy-back agreement under the Corporations Act,

(except as contemplated under clause 5.2(t));

(d) a member of the Bidder Group issuing shares, or granting an option or a performance right over its shares or agreeing to make such an issue or grant such an option or a performance right (other than the issue of Bidder Shares upon the exercise or conversion of options or performance rights in accordance with clause 5.2(t));

(e) a member of the Bidder Group issuing, or agreeing to issue, convertible notes or any other security convertible into shares (other than as permitted under paragraph (d) above);

(f) the Bidder agreeing to pay, declaring or paying a dividend or any other form of distribution of profits or return of capital to its members (whether in cash or in specie);

(g) the Bidder or any other member of the Bidder Group disposing of the whole, or a substantial or material part of the business or property of the Bidder Group (taken as a whole);

(h) the Bidder or any other member of the Bidder Group creating, or agreeing to create, any Encumbrance over any of its business, assets or property other than in the ordinary course of business;

(i) a member of the Bidder Group acquiring, or agreeing to acquire, any securities, business, assets, interest in a joint venture, entity or undertaking, the value of which, in aggregate, exceeds $100,000;

(j) a member of the Bidder Group adopts a new constitution or makes any change to or repeals its constitution;

(k) a member of the Bidder Group enters into or resolves to enter into a transaction with any related party of the Company which would require shareholder approval under Chapter 2E of the Corporations Act or under Chapter 10 of the Listing Rules;

(l) a member of the Bidder Group resolves to be wound up; or

(m) an Insolvency Event occurring in relation to a member of the Bidder Group,

other than an event:

(i) required by law or a Regulatory Authority;

(ii) contemplated or required to be done by the Bidder under the Transaction Documents (or reasonably necessary to the foregoing);

(iii) where the Bidder has first notified the Company in writing in relation to the matter and the Bidder has, acting reasonably, approved the proposed matter; or

(iv) that has been Disclosed by the Bidder prior to the date of this deed.

Bidder Register means the register of members of the Bidder.

Bidder Shares means fully paid ordinary shares in the capital of the Bidder.

Bidder Shareholders means a person who is registered in the Bidder Register as a holder of one or more Bidder Shares.

Bidder Warranties means the representations and warranties made by the Bidder set out in Schedule 1.

Bidder's Finance Officer means Geoff Boynton.

Break Fee means the amount of $160,000.

Bridging Loan Facility means a loan facility entered into between the Bidder and the Lender for the purpose of funding, in part or in whole, the Bidder's obligation to pay the Cash Consideration and associated Transaction Costs under the Scheme on terms approved in writing by the Company (acting reasonably).

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

Capital Raise means the issue by the Bidder under the Prospectus of fully paid ordinary Bidder Shares to raise not less than $1,000,000 and not more than $2,000,000 at an issue price of $0.22 per Bidder Share (or otherwise as agreed in writing between the parties).

Cash means cash (whether in hand or credited to any account of the Company or any member of the Company Group) with any financial institution or organisation or company deposits and cash equivalents of the Company or any member of the Company Group, on a consolidated basis including cheques received by, honoured and made payable to the Company or any member of the Company Group prior to the implementation of the Scheme, but excluding:

(a) any cash and cash equivalents held by the Company or any member of the Company Group in escrow or trust for any other person;

(b) any cash overdraft amounts, and the amounts required to cover any cheques or similar instruments issued on any accounts of the Company or any member of the Company Group;

(c) restricted cash, that is cash reserved for a specific purpose and therefore not readily available for immediate or general business (including, but not limited to, restricted cash for bank guarantees, funds deposited with vendors/suppliers, utility companies, and cash deposited under protest);

(d) corporate Tax receivables and accruals for deferred Taxes, but excluding R&D Tax Incentive receivables;

(e) derivative or financial securities; and

(f) the amount of any outstanding claim under any advances or loans.

Cash Consideration means the amount of $0.22 per Scheme Share.

Cash Consideration Cap means $9,308,991.45 in aggregate.

Cash Scaleback Mechanism means the scaleback mechanism in clause 6.6.

CCA means *the Competition and Consumer Act 2010* (Cth)

CGT Withholding Amount has the meaning given in clause 6.11.

Company Announcement means the announcement of the Scheme by the Company in the Agreed Form.

Company Board means the board of directors of the Company.

Company Data Room means the online data room located at [redacted], the index of which has been provided by the Company to the Bidder prior to the date of this deed.

Company Disclosure Letter means a letter identified as such provided by the Company to Bidder on or prior to entry into this deed.

Company Due Diligence Materials means:

(a) all information and documents provided to the Bidder by or on behalf of the Company, either in the Data Room or otherwise, prior to the date of this deed; and

(b) written responses given by or on behalf of the Company prior to the date of this deed to the Bidder in response to questions raised by the Bidder during the due diligence process.

Company Incentive Plan means the Company's Executive Rights Plan adopted by the Company's board of directors in June 2022.

Company Group means the Company and each of its Related Bodies Corporate.

Company Information means all information included in the Scheme Booklet, other than the Bidder Information, the Independent Expert's Report (or references thereto) and the Tax Opinion, as may be included in the Scheme Booklet, and includes any such information that is necessary to update the Scheme Booklet after it is despatched to ensure that the Scheme Booklet does not contain any statement that is or has become false or misleading in any material respect including because of any material omission from that statement.

Company Material Adverse Change means:

(a) where the Net Debt of the Company is greater than $2,500,000; or

(b) a notice is given to the Company or a member of the Company Group of any material investigation, prosecution, arbitration, litigation or dispute that is bona fide not frivolous or vexatious and which involves a criminal offence or which could reasonably be expected to give rise to a liability for the Company Group of more than $250,000 (***Company Material Proceedings***) or if circumstances arise which could reasonably be expected to give risk to any such Company Material Proceedings.

Company Options means any options in respect of Company Shares issued pursuant to the Company Incentive Plan.

Company Parties means the Company and its Related Bodies Corporate and their respective directors, officers and employees.

Company Performance Rights means performance rights in respect of Company Shares issued or to be issued pursuant to the Company Incentive Plan.

Company Prescribed Occurrence means the occurrence of any of the following events:

(a) a member of the Company Group converting all or any of its securities into a larger or smaller number of securities;

(b) a member of the Company Group resolving to reduce its share capital in any way or resolving to re-classify, combine, split, redeem or re-purchase directly or indirectly any of its shares;

(c) a member of the Company Group:

(i) entering into a buy-back agreement; or

(ii) resolving to approve the terms of a buy-back agreement under the Corporations Act,

(except as contemplated under clause 5.2(t));

(d) a member of the Company Group issuing shares, or granting an option or a performance right over its shares or agreeing to make such an issue or grant such an option or a performance right other than:

(i) the issue of Company Shares upon the exercise or conversion of options or Company Performance Rights in accordance with clause 5.2(t); and

(ii) the allocation of up to 4,526,418 Company Performance Rights.

(e) a member of the Company Group issuing, or agreeing to issue, convertible notes or any other security convertible into shares (other than as permitted under paragraph (d) above);

(f) the Company agreeing to pay, declaring or paying a dividend or any other form of distribution of profits or return of capital to its members (whether in cash or in specie);

(g) the Company or any other member of the Company Group disposing of the whole, or a substantial or material part of the business or property of the Company Group (taken as a whole);

(h) the Company or any other member of the Company Group creating, or agreeing to create, any Encumbrance over any of its business, assets or property other than in the ordinary course of business;

(i) a member of the Company Group acquiring, or agreeing to acquire, any securities, business, assets, interest in a joint venture, entity or undertaking, the value of which, in aggregate, exceeds $250,000, other than in the ordinary course of business;

(j) a member of the Company Group adopts a new constitution or makes any change to or repeals its constitution;

(k) a member of the Company Group enters into or resolves to enter into a transaction with any related party of the Company which would require shareholder approval under Chapter 2E of the Corporations Act;

(l) a member of the Company Group resolves to be wound up; or

(m) an Insolvency Event occurring in relation to a member of the Company Group,

other than an event:

(i) required by law or a Regulatory Authority;

(ii) contemplated or required to be done by the Company under the Transaction Documents (or reasonably necessary to the foregoing);

(iii) where the Company has first notified the Bidder in writing in relation to the matter and the Bidder has, acting reasonably, approved the proposed matter; or

(iv) that has been Disclosed by the Company prior to the date of this deed.

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 Shareholder means each person registered in the Company Share Register as the holder of one or more Company Shares.

Company Shares means fully paid ordinary shares in the capital of the Company.

Company Warranties means the representations and warranties made by the Company set out in Schedule 2.

Competing Proposal means a transaction or arrangement, or any proposal, offer or expression of interest in relation to a transaction or arrangement:

(a) pursuant to which a Third Party will (either alone or together with an Associate), if the transaction or arrangement is entered into or completed:

(i) acquire (whether directly or indirectly) or become the holder of a legal, beneficial and/or economic interest in, all or a substantial part of the business or assets of the Company Group taken as a whole;

(ii) acquire a Relevant Interest in, or otherwise acquire or have a right to acquire a legal, beneficial and/or economic interest in, 20% or more of the shares or other securities of the Company or any other member of the Company Group; or

(iii) acquire Control of the Company or any other member of the Company Group or otherwise acquire or merge with any member of the Company Group; or

(b) which would cause the Company or the Bidder not to proceed with the Transaction or as a result of which the Transaction otherwise would not proceed,

whether by way of takeover bid, scheme of arrangement, shareholder approved transaction, capital reduction or buy-back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.

Condition means each condition specified in clause 3.1.

Confidentiality Deed means the existing confidentiality deed between the Company and the Bidder.

Consideration Share means a Bidder Share to be issued by the Bidder under the terms of the Scheme.

Continuity of Ownership Test means the continuity of ownership test set out in section 165-12 of the *Income Tax Assessment Act 1997* (Cth) and where applicable division 166.

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

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

Court means the Supreme Court of Queensland or such other court of competent jurisdiction as the Company and the Bidder agree in writing.

Decision Time means 5:00 pm on the Business Day before the Second Court Date.

Deed Poll means a deed poll to be executed by the Bidder in favour of the Scheme Shareholders, substantially in the form set out in Annexure B or in such other form as the Company and the Bidder agree in writing.

Default Consideration means, for each Scheme Share, 50% of the Cash Consideration and 50% of the Scrip Consideration.

Default Election means an election by an Eligible Shareholder to receive the Default Consideration for all of its Scheme Shares.

Delivery Time means 8:00 am on the Second Court Date.

Disclosed means fairly disclosed:

(a) by the Company to the Bidder prior to the date of this deed in the Company Due Diligence Materials or the Company Disclosure Letter; or

(b) by the Bidder to the Company prior to the date of this deed in the Bidder Due Diligence Materials;

(c) subject to (d) below, in documents that were publicly available prior to the date of this deed, including from any announcement made by the Company on public filings of the Company with ASIC; or

(d) in a public announcement by the Bidder to ASX during the three years prior to the date of this deed.

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

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

Election means a Maximum Cash Election, Maximum Scrip Election or Default Election.

Election Form means the form of election accompanying the Scheme Booklet sent to each Eligible Shareholder by which an Eligible Shareholder may make an Election.

Election Date means 5:00pm on the date that is seven clear days before the Proxy Cut-Off Date.

Eligible Shareholder means a Company Shareholder who is not an Ineligible Shareholder.

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

End Date means 28 February 2027 or such other date agreed in writing between the Company and the Bidder. If, on the date falling 10 Business Days before the End Date, all Conditions other than a regulatory approval (including in respect of ASIC and ASX), Court approval or a condition incapable of satisfaction until the Second Court Date have been satisfied or are capable of

satisfaction, the End Date is automatically extended by 30 Business Days, unless the parties otherwise agree.

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

(a) the End Date;

(b) the date on which this deed is terminated; and

(c) the Implementation Date.

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

Group means the Bidder Group or the Company Group as the context requires.

Headcount Test has the meaning given to it in clause 3.8.

Implementation Date means the date that is 5 Business Days after the Record Date or such other date as the Company and the Bidder agree in writing or as ordered by the Court.

Independent Expert means the independent expert to be engaged by the Company to express an opinion on whether the Scheme is in the best interests of Company Shareholders.

Independent Expert's Report means the report (including the initial report and any update, revision, amendment, addendum or supplementary report) from the Independent Expert in respect of whether or not the Scheme is in the best interests of Company Shareholders.

Individual Scrip Cap means 19.99 % of the Bidder Shares on issue immediately after the issue of all Consideration Shares under the Scheme and any Bidder Shares to be issued under the Capital Raising.

Ineligible Shareholder means a Company Shareholder whose address shown in the Company Share Register on the Record Date is a place outside Australia and its external territories.

Insolvency Event means in relation to an entity:

(a) the entity resolving that it be wound up or the making of an application or order for the winding up or dissolution of the entity, other than where the application or order (as the case may be) is set aside within 14 days;

(b) a liquidator or provisional liquidator of the entity being appointed;

(c) a court making an order for the winding up of the entity or the entity being deregistered as a company or dissolved;

(d) an administrator of the entity being appointed;

(e) the entity being or becoming unable to pay its debts when they fall due or is unable to pay its debts within the meaning of the Corporations Act;

(f) the entity executing a deed of company arrangement;

(g) a receiver, or a receiver and manager, being appointed in relation to the entity, or a substantial part, of the property, business or assets of the entity;

(h) the entity ceases, or threatens to cease, to carry on substantially all the business conducted by it as at the date of this deed; or

(i) something having a substantially similar effect to (a) to (g) happens in connection with that entity under the laws of any jurisdiction.

Lender means Finexia Credit Pty Ltd, or such other lender as the Bidder and the Company agree in writing.

Listing Rules means the official listing rules of ASX.

Material Contract means the PPK Relevant Material Contracts and the SIV Material Contracts.

Maximum Cash Consideration means, for each Scheme Share, 100% of the Cash Consideration, subject to the Cash Scaleback Mechanism.

Maximum Cash Election means an election by an Eligible Shareholder to receive the Maximum Cash Consideration for all of its Scheme Shares.

Maximum Scrip Consideration means for each Scheme Share, 100% of the Scrip Consideration, subject to the Scrip Scaleback Mechanism.

Maximum Scrip Election means an election by an Eligible Shareholder to receive the Maximum Scrip Consideration for all of its Scheme Shares.

Net Debt means the aggregate amount of all interest bearing borrowings and debt-like liabilities, less cash and cash equivalents.

No Election Shares means Scheme Shares held by an Eligible Shareholder in respect of which no Valid Election is made on or before the Election Date, including because an Election ceases to apply to those Scheme Shares under clause 6.3(d).

Notice of Meeting means a notice of meeting of Bidder Shareholders for the purposes of passing the resolutions contemplated by this deed.

Official List has the meaning given to that term in Rule 19 of the ASX Listing Rules.

Policy means the Company Group directors' and officers' insurance policy in effect at the date of this deed.

PPK Relevant Material Contract means the contracts contained in the folder in the Company Data Room named 'Material Contracts'.

Prospectus means the prospectus to be issued by the Bidder under Chapter 6D of the Corporations Act as required for re-admission to the ASX.

Proxy Cut-Off Date means the last day on or before which proxies must be lodged for the Scheme Meeting.

Recommendation has the meaning in clause 8.1(a)(i).

Record Date means 5:00 pm on the date that is 5 Business Days after the Effective Date or such other time and date agreed in writing between the Company and the Bidder.

Regulator's Draft has the meaning in clause 5.2(j).

Regulatory Authority means any foreign or Australian:

(a) government, department, or minister or agency of any government;

(b) governmental, semi-governmental, administrative, fiscal, monetary or judicial body;

(c) minister of the Crown in right of the Commonwealth of Australia or any state or territory; and

(d) authority, agency, tribunal, commission or similar entity having powers or jurisdiction under any law (including Tax Law), regulation or the listing rules of any recognised stock or securities exchange,

(e) and includes ASX, ASIC, the ACCC and the Takeovers Panel.

Regulatory Guides means all regulatory guides published by ASIC and in force at the date of this deed.

Regulatory Review Period means the period from the date on which the Company provides the Regulator's Draft to ASIC in accordance with clause 5.2(j) to the date on which ASIC provides a letter for production on the First Court Date.

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

Related Entity of a party means another entity which is:

(a) a Related Body Corporate of the first entity;

(b) in any consolidated entity (as defined in section 9 of the Corporations Act) which contains the first entity;

(c) in relation to the Bidder, includes any of its general partners, managing members, management or advisory company and other fund or fund entities managed by its management or advisory company;

(d) any trust of which the first entity or an entity described in paragraph (a), (b) or (c) above is a trustee.

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

Representatives means, in relation to a party, the directors, officers, employees, professional advisers (including financiers, financial advisers, corporate advisers, legal advisers or technical or other expert advisers or consultants) and agents of the party or of its Related Bodies Corporate.

Reverse Break Fee is an amount equal to the Break Fee.

Run Off Cover has the meaning given in clause 12.2.

***Scaleback* Arrangements** means:

(a) the Cash Scaleback Mechanism; and

(b) the Scrip Scaleback Mechanism.

Scheme means a scheme of arrangement under Part 5.1 of the Corporations Act between the Company and the Scheme Shareholders substantially in the form set out in Annexure A or in such other form as the Company and the Bidder agree in writing, subject to any alterations or conditions made or required by the Court.

Scheme Booklet means the Scheme Booklet to be prepared by the Company pursuant to section 412 of the Corporations Act in respect of the Scheme in accordance with the terms of this deed for despatch to Company Shareholders (and includes any supplementary or replacement Scheme Booklet).

Scheme Consideration means the consideration to be provided to Scheme Shareholders under clause 6, namely:

(a) the Maximum Cash Consideration;

(b) the Maximum Scrip Consideration; or

(c) the Default Consideration,

depending on the Election made by Scheme Shareholders.

Scheme Meeting means the meeting of Company Shareholders to be convened pursuant to section 411(1) of the Corporations Act to consider and, if thought fit, to approve the Scheme, and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Share means a Company Share on issue as at the Record Date, other than any Company Shares held by the Bidder or a Related Body Corporate of the Bidder as at the Record Date.

Scheme Shareholder means each person registered in the Company Share Register as the holder of one or more Scheme Shares as at the Record Date.

Scrip Consideration means 1 Consideration Share per Scheme Share.

Scrip Consideration Cap means 42,313,598 Consideration Shares in aggregate.

Scrip Scaleback Mechanism means the scaleback mechanism in clause 6.7.

Second Court Date means the first day of the hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

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

SIV Material Contracts means the contracts contained in the Bidder Data Room .

SIV Nominee has the meaning given in clause 2.2(a).

Subsidiary has the meaning given to that term in section 46 of the Corporations Act.

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

(a) is reasonably capable of being valued and implemented taking into account all aspects of the Competing Proposal, including its conditions, the identity, reputation and financial condition of the person making such proposal, and all other relevant legal, regulatory and financial matters; and

(b) would, if completed in accordance with its terms, be more favourable to the Company's shareholders than the latest proposal provided by the Bidder or any of its Related Entities, taking into account all aspects of the Competing Proposal and the latest proposal provided by the Bidder or its Related Entity to the Company, including the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms. The Company Board may take into account any matter it considers relevant to value or certainty.

TAA means the Taxation Administration Act 1953 (Cth).

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

Tax means any tax, levy, excise, duty, charge, surcharge, contribution, withholding tax, impost or withholding obligation of whatever nature, whether direct or indirect, by whatever method collected or recovered, together with any fees, penalties, fines, interest or statutory charges in any country or jurisdiction.

Tax Law means any law relating to Tax.

Tax Loss means unused capital losses of approximately $24,500,000 and unused revenue losses of approximately $66,800,000.

Tax Opinion means, if applicable, a statement on the letterhead of the Company's tax adviser of the tax consequences of the Scheme and related matters for Company Shareholders as may be included in the Scheme Booklet.

Third Party means a person other than the Bidder, the Company, the Bidder Group, the Bidder's Associates or the Company Group.

Timetable means the indicative timetable in relation to the Scheme set out in Schedule 3.or such other indicative timetable as the Company and the Bidder agree in writing.

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

Transaction Documents means:

(a) this deed;

(b) the Scheme; and

(c) the Deed Poll.

Trust Account means an Australian dollar denominated trust account operated by or on behalf of the Company as trustee for the Scheme Shareholders, as nominated by the Company and notified to the Bidder at least 5 Business Days prior to the Implementation Date, being the account into which the Bidder will deposit an amount equal to the total Cash Consideration in accordance with clause 6.1.

Unacceptable Circumstances has the meaning given in section 657A of the Corporations Act.

Valid Election means an Election validly made in accordance with clause 6.3.

Voting Intention has the meaning given in clause 8.1.

1.2 Interpretation

In this deed, unless provided otherwise:

(a) a reference to:

(i) the singular includes the plural and vice versa;

(ii) a gender includes all genders;

(iii) a person includes an individual, corporation or other body corporate, partnership, trust, joint venture, unincorporated body, Regulatory Authority or other entity, whether or not it is a separate legal entity;

(iv) a clause, schedule or annexure is a reference to a clause, schedule or annexure of this deed;

(v) this deed includes any schedule or annexure to it;

(vi) a party includes that party's successors, permitted substitutes and permitted assigns;

(vii) dollars or $ is a reference to Australian dollars;

(viii) this deed or another document includes that document as amended, supplemented, novated or replaced from time to time;

(ix) legislation or a provision of legislation includes all regulations, orders or instruments issued under that legislation or provision and any modification, consolidation, amendment, re-enactment, replacement or codification of it;

(x) subsidiary, holding company, related body corporate, relative and substantial holding has the same meaning as in the Corporations Act;

(xi) a day, month, quarter or year means a calendar day, calendar month, calendar quarter or calendar year respectively;

(xii) time is to the time in Brisbane, Australia; and

(xiii) writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible or tangible form (and includes communication by email);

(b) where a word or expression is defined or given meaning, another grammatical form has a corresponding meaning;

(c) any recital, heading or table of contents is for convenience only and does not affect the interpretation of this deed;

(d) a provision of this deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this deed or the inclusion of the provision in this deed;

(e) where an act would be required to be done, or a time limit or period would expire, on a day which is not a Business Day, the act must be done, or the limit or period will expire, on the following Business Day;

(f) if a period of time is specified from or after a given day, the period is to be calculated exclusive of that day;

(g) any phrase introduced by the terms 'including', 'include', 'in particular' or any similar expression must be construed as illustrative and will not limit the sense of the words preceding those terms; and

(h) references to 'the parties' are to the parties to this deed and include their respective permitted successors in title and permitted assignees.

1.3 Knowledge and awareness of the Company

A reference in this deed to the knowledge or awareness of the Company in relation to a matter is a reference to:

(a) the actual knowledge of any Director or Company Secretary of the relevant matter at the relevant time; and

(b) the knowledge that each Director or Company Secretary would have had of the relevant matter if it had made reasonable enquiries in relation to that matter, including if it had made reasonable enquiries of each other Director or Company Secretary.

1.4 Knowledge and awareness of the Bidder

A reference in this deed to the knowledge or awareness of the Bidder in relation to a matter is a reference to:

(a) the actual knowledge of any Director, Company Secretary or the Bidder's Finance Officer of the relevant matter at the relevant time; and

(b) the knowledge that each Director, Company Secretary or Bidder's Finance Officer would have had of the relevant matter if it had made reasonable enquiries in relation to that matter, including if it had made reasonable enquiries of each other.

1.5 Reasonable endeavours

Any provision of this deed that requires a party to use reasonable endeavours or all reasonable endeavours, or to take all steps reasonably necessary, to ensure that something is performed or occurs or does not occur, but does not include any obligations:

(a) to procure absolutely that that thing is done or happens;

(b) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person:

(i) in the form of an inducement or consideration to a Third Party; or

(ii) in circumstances that are commercially onerous or unreasonable in the context of this deed,

except for payment of any applicable fee for the lodgement or filing of any relevant application with any Regulatory Authority or immaterial costs to procure that the thing is performed or occurs or does not occur;

(c) to agree to commercially onerous or unreasonable terms;

(d) to commence any legal action or proceeding against any person; or

(e) to engage in any action or fail to engage in any action which such person reasonably determines in its good faith business judgment is not advisable for its business considering the totality of the facts.

2 Agreement to propose the Transaction

2.1 Obligation of parties

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

(b) The Bidder agrees to assist the Company to propose the Scheme and to perform its obligations in respect of the Scheme on and subject to the terms and conditions of this deed.

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

2.2 Bidder may elect a Subsidiary

(a) The Company agrees that the Bidder may elect, under this clause 2.2 a wholly-owned Subsidiary of the Bidder to acquire all of the Scheme Shares under the Scheme by

giving written notice to the Company of that relevant Subsidiary of the Bidder on or before the First Court Date (**SIV Nominee**).

(b) If the Bidder elects a SIV Nominee, it will ensure the SIV Nominee completes the acquisition in accordance with the terms of this deed and the Deed Poll and such election will not relieve the Bidder of any obligation under a Transaction Document (except an obligation to receive transfer of Scheme Shares), including the obligation to provide, or cause to be provided, the Scheme Consideration in accordance with the terms of the Scheme, provided that the Bidder will not be in breach of this deed for failing to perform an obligation of the Bidder if that obligation is fully discharged by the SIV Nominee.

(c) If the Bidder nominates the SIV Nominee to acquire the Scheme Shares under the Scheme, then:

(i) references in this deed to the Bidder acquiring the Scheme Shares under the Scheme are to be read as references to the SIV Nominee doing so;

(ii) other references in this deed to the Bidder are to be read as references to the Bidder or the SIV Nominee, other than to the extent those provisions relate to the Bidder Shares which will always be fully paid ordinary shares in the capital of the Bidder (and not the SIV Nominee);

(iii) the parties must procure that the Scheme Shares transferred under the Scheme are transferred to the SIV Nominee, rather than the Bidder; and

(iv) the Bidder must procure that the SIV Nominee complies with the relevant obligations of the Bidder under this deed and under the Scheme.

2.3 Amendments to Scheme

The Company may, after consulting with the Bidder, consent to any procedural or immaterial modification required or proposed by the Court. The Company must not consent to any modification that materially changes the Scheme Consideration or the parties' substantive rights without the prior consent of the Bidder, such consent not to be unreasonably withheld.

3 Conditions precedent

3.1 Conditions

Subject to this clause 3.1, the Scheme will not become Effective and the respective obligations of the parties to complete the implementation of the Scheme are not binding until each of the following Conditions are either satisfied or waived in accordance with this clause 3.

3.2 Conditions for the benefit of all parties

(a) (**ASX Re-Compliance or Admission**) the Bidder and the Company, acting reasonably, are satisfied that the Bidder will satisfy the ASX's admission requirements;

(b) (**Bidder Shareholder Meeting**) Bidder Shareholders approve the Capital Raise for the purpose of ASX Listing Rule 7.1 and the Transaction for the purpose of ASX Listing Rule 11.1.2, by the majority required by law and the Listing Rules;

(c) (**Third Party Consents**) Before the Delivery Time the Company has received any waivers, consents, approvals or confirmations that are reasonably required from counterparties to each PPK Relevant Material Contract in connection with the implementation of the Scheme, and those consents, approvals, waivers or confirmations have not been withdrawn in any material respect;

(d) (**Bridging Loan Facility**) the following conditions are satisfied in respect of the Bridging Loan Facility:

(i) Before the Delivery Time, the following conditions are satisfied in respect of the Bridging Loan Facility:

(A) the Bridging Loan Facility has been executed by the Bidder and the Lender;

(B) the Bridging Loan Facility is unconditional (other than as to conditions relating to the Scheme becoming Effective);

(C) the Bridging Loan Facility remains available to be drawn in an amount sufficient, together with the Bidder's other available cash resources, to satisfy the Bidder's obligation to pay the Cash Consideration and associated Transaction Costs; and

(ii) the Bridging Loan Facility has not been withdrawn, cancelled or terminated as at 8.00am on the Second Court Date,

(e) (**Bidder Shareholder approvals**) Bidder Shareholders approve all relevant approvals required by ASX, ASIC or any other regulatory body by the requisite majorities;

(f) (**Scheme shareholder approval**) Company Shareholders approve the Scheme by the majorities required under section 411(4)(a)(ii) of the Corporations Act;

(g) (**Court approval of Scheme**) the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;

(h) (**Continuity of Ownership**) by the Delivery Time, the Bidder and Company are satisfied, acting reasonably, that the Continuity of Ownership Test is maintained following the implementation of the Scheme and the implementation of the Scheme will not materially prejudice the availability of the Bidder's revenue or capital losses, or its franking credits;

(i) (**Escrow**) the Bidder and the Company are satisfied, acting reasonably, that the ASX will not require any mandatory escrow to existing shareholders of the Bidder or Scheme Shareholders who receive Consideration Shares;

(j) (**Listing Rule Compliance**) ASIC and ASX provide or issue all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts which the parties agree are necessary or desirable to implement the Transaction and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, suspended, restricted, amended or revoked (or have become subject to notice of such thing) before the Delivery Time. If such reliefs, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) are subject to conditions those conditions must be acceptable to both parties acting reasonably; and

(k) (**No restraint**) no temporary restraining order, preliminary or permanent injunction or other temporary, preliminary or final order issued by any court of competent jurisdiction, no preliminary or final decision, determination, notice of objection, or order issued by any Regulatory Authority or any other legal restraint preventing, restraining, prohibiting or materially adversely affecting any of the transactions contemplated by this deed is in effect at the Delivery Time.

3.3 Conditions for the benefit of the Company

(a) (**Independent Expert's Report**) the Independent Expert's Report concludes that the Scheme is in the best interests of Company Shareholders on or before the date on which the Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert does not change or withdraw that conclusion prior to the Delivery Time;

(b) (**Bidder Warranties**) the Bidder Warranties are true and correct in all material respects at all times between the date of this deed and as at the Delivery Time, except where expressed to be operative at another time;

(c) (**No Bidder Prescribed Occurrence**) no Bidder Prescribed Occurrence occurs between the date of this deed and the Delivery Time; and

(d) (**Material Adverse Change**) No Bidder Material Adverse Change occurs between the date of this deed and the Delivery Time on the Second Court Date.

3.4 Conditions for the benefit of the Bidder

(a) (**Due diligence**) by the earlier of lodgement of the Prospectus with ASIC and 18 December 2026, the Bidder has completed due diligence on the Company Group and is satisfied with the results of that due diligence in its absolute discretion;

(b) (**Company Material Adverse Change**): No Company Material Adverse Change occurs between the date of this deed and the Delivery Time on the Second Court Date;

(c) (**No Company Prescribed Occurrence**) no Company Prescribed Occurrence occurs between the date of this deed and the Delivery Time; and

(d) (**Company Warranties**) the Company Warranties are true and correct in all material respects at all times between the date of this deed and as at the Delivery Time, except where expressed to be operative at another time.

3.5 Benefit and waiver of Conditions

(a) The Conditions in clauses 3.2(a) to 3.2(k) are for the benefit of each of the parties. Any breach or non-fulfilment of the Conditions in clauses 3.2(a) to 3.2(k) may only be waived with the written consent of the Company and the Bidder.

(b) The Conditions in clauses 3.3(a) to 3.3(d) are for the sole benefit of the Company, and any breach or non-fulfilment of any of those Conditions may only be waived by the Company giving its written consent.

(c) The Conditions in clauses 3.4(a) to 3.4(d) are for the sole benefit of the Bidder, and any breach or non-fulfilment of any of those Conditions may only be waived by the Bidder giving its written consent.

(d) A party entitled to waive the breach or non-fulfilment of a Condition pursuant to this clause 3.5 may do so in its absolute discretion and, subject to the other party agreeing to abide by the conditions, may do so subject to conditions.

(e) If a party waives the breach or non-fulfilment of a Condition in accordance with this clause 3.5, that waiver will preclude it from suing the other party for any breach of this deed constituted by the event which gave rise to the breach or non- fulfilment of the Condition.

(f) A waiver of a breach or non-fulfilment in respect of one Condition does not constitute:

(i) a waiver of breach or non-fulfilment of any other Condition resulting from the same events or circumstances; or

(ii) a waiver of breach or non-fulfilment of that Condition resulting from any other events or circumstances.

3.6 Reasonable endeavours and notification

(a) Without prejudice to any other obligations of the parties under this deed, but subject to the other provisions of this deed:

(i) each of the parties must use all reasonable endeavours to satisfy, or procure the satisfaction of, the Condition in clauses 3.2(a), 3.2(h), 3.2(i) and 3.2(k);

(ii) the Bidder must use all reasonable endeavours to satisfy, or procure the satisfaction of, the Conditions in clauses 3.2(b), 3.2(d), 3.2(e), 3.2(j), 3.3(b), 3.3(c) and 3.3(d); and

(iii) the Bidder must provide to the Company the formal written advice received from a reputable Australian tax and accounting firm in connection with the Condition in clause 3.2(h), and most procure from its author reliance for the Company's and Bidder's benefit;

(iv) the Company must use all reasonable endeavours to satisfy, or procure the satisfaction of, the Conditions in clauses 3.2(c), 3.2(g), 3.3(a), 3.4(a), 3.4(c) and 3.4(d),

as soon as practicable after the date of this deed and in any event with a view to the Effective Date occurring on or before the End Date.

(b) The parties must

(i) promptly inform each other of a failure to satisfy a Condition or of any circumstance which may result in any of the Conditions not being satisfied or capable of being satisfied;

(ii) promptly inform each other of the happening of any fact, matter, change, event, circumstance or occurrence that does, will or would reasonably be likely to prevent a Condition from being satisfied or mean that any Condition will not otherwise be satisfied before the End Date;

(iii) promptly advise each other in writing of the satisfaction of a Condition;

(iv) each give the Court on the Second Court Date a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its own knowledge) whether or not all of the Conditions in clauses 3.1 to 3.4 (other than the Condition in clause 3.2(g)) have been satisfied or waived in accordance with this deed; and

(v) give each other a draft of the certificate or other evidence to be provided by it under clause 3.6(b)(iv) by 5pm on the day that is two Business Days prior to the Second Court Date, and must provide to each other on the Second Court Date a copy of the final certificate or other evidence provided to the Court.

3.7 Conditions not satisfied or waived

(a) If:

(i) any Condition has not been fulfilled or waived in accordance with clause 3.5 by the time or date specified in clause 3.2 for satisfaction of the Condition; or

(ii) there is an act, omission, event, occurrence or circumstance which will prevent a Condition from being satisfied by the time or date specified in clause 3.2 for its satisfaction or, if no time or date is specified, by the End Date (and the non-fulfilment of the Condition which would otherwise occur has not already been waived in accordance with this deed),

either the Bidder or the Company may serve notice on the other of them and then the Company and Bidder will consult in good faith with a view to determining whether:

(iii) the Scheme may proceed by way of alternative means or methods;

(iv) to extend the relevant time or date for satisfaction of the Condition;

(v) to adjourn or change the date of an application to the Court; or

(vi) to extend the End Date.

(b) If the Company and the Bidder are unable to reach agreement under clause 3.7(a) within five Business Days following the delivery of the notice (or any shorter period ending at 5pm on the day before the Second Court Date), either of them may terminate this deed by notice in writing to the other, provided that:

(i) there has been no failure by that party to comply with its obligations under this deed, where that failure directly and materially contributed to the Condition to which the notice relates becoming incapable of satisfaction, or being breached or not fulfilled before the End Date; and

(ii) the relevant Condition is for its benefit (whether solely or jointly with another party);

(iii) For the avoidance of doubt, nothing in this clause 3.7(b) affects the obligation of the Company to pay the Break Fee, if it is required to do so under clause 10.

3.8 Scheme voted down because of Headcount Test

If the Scheme is not approved by Company Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the headcount test referred to in section 411(4)(a)(ii)(A) of the Corporations Act (**Headcount Test**) and the Company and the Bidder consider, acting reasonably,

that the splitting by a holder of Scheme Shares into two or more parcels of Scheme Shares (whether or not it results in any change in beneficial ownership of the Scheme Shares), or some other improper conduct, may have caused or contributed to the Headcount Test not having been satisfied, then the Company must:

(a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and

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

and if such an order is given, the Condition in clause 3.2(f) is deemed to be satisfied for all purposes.

3.9 Communications regarding regulatory approvals

To the extent permitted by law and each party's respective legal obligations and without limitation to clause 3.6:

(a) as soon as practicable after the date of this deed, the parties must cooperate in good faith to develop a plan for communications with any Regulatory Authority that is required to be approached for the purpose of procuring the satisfaction of any Condition (each a **Relevant Regulatory Authority**);

(b) each party must provide any Relevant Regulatory Authority with all information reasonably required by the Relevant Regulatory Authority in connection with the Scheme;

(c) each party:

(i) subject to the requirements of the Relevant Regulatory Authority, shall have the right to be present and make submissions at or in relation to any proposed meeting by the other party or its advisers with a Relevant Regulatory Authority in relation to the Scheme (except to the extent that such meeting involves the discussion of commercially sensitive information); and

(ii) must promptly provide copies to the other parties of any written communication sent to or received from a Relevant Regulatory Authority in connection with the Scheme (except to the extent that such written communication contains commercially sensitive information of the party in correspondence with the Relevant Regulatory Authority); and

(iii) notwithstanding any other provision of this deed, for the purposes of obtaining any approval of a Relevant Regulatory Authority, none of the parties is required to agree to any conditions or to provide or to agree to provide any written undertakings to a Relevant Regulatory Authority which are not reasonably acceptable to that party.

4 Bidder Capital Raise and Re-Compliance

4.1 Re-Admission to the ASX

The Bidder must take all steps within its control, and otherwise use all reasonable endeavours to obtain its re-admission to the Official List and quotation of the Consideration Shares in accordance with the Timetable, including:

(a) (**ASX Listing Application and Agreement**) before the Scheme Booklet is despatched to Company Shareholders, submit to ASX, the ASX Listing Application and Agreement to apply for the admission of the Bidder to the Official List of ASX and quotation of the Bidder Shares, including the Consideration Shares;

(b) (**Prospectus**) promptly prepare the Prospectus in accordance with the requirements of ASX, including Condition 3 of ASX Listing Rule 1.1 and submit an advanced draft of the Prospectus to ASX with the ASX Listing Application and Agreement;

(c) **(waivers and approvals**): apply for all waivers, confirmations, exemptions, approvals and in-principle advice required from ASX to implement the Transaction and obtain re-admission and quotation;

(d) (**payment of fees**) pay, or cause to be paid, the applicable fees in respect of the ASX Listing to ASX;

(e) (**Capital Raising**): complying with clause 5 and ensuring that the Capital Raising is completed in sufficient time to satisfy any admission conditions imposed by ASX and implement the Scheme in accordance with the Timetable;

(f) (**Commence trading on ASX**) use its reasonable endeavours to ensure that:

(i) ASX grants approval of the Bidder's admission to the Official List of ASX; and

(ii) trading in the Bidder's Shares (on a deferred settlement basis) commences on ASX as soon as possible after the Effective Date; and

(g) (**all things reasonably required**) do all other things contemplated by or reasonably required to lawfully give effect to the ASX Listing.

4.2 Capital Raise Obligation

The Bidder must take all steps necessary to undertake and complete the Capital Raising in accordance with the Timetable, the Prospectus and the terms set out in this deed, including:

(a) (**documentation**) prepare all documents required for the Capital Raising and ensure, to the extent practicable, they are consistent with the Scheme Booklet;

(b) (**Company Information**) obtain the Company's written consent to the inclusion, form and context of any Company Information in the Prospectus and not alter any approved Company Information without the Company's further written consent, in each case such consent not to be unreasonably withheld or delayed;

(c) (**terms**) not, without the Company's prior written consent:

(i) vary the minimum or maximum amount to be raised or the issue price;

(ii) issue any security other than fully paid ordinary Bidder Shares; or

(iii) materially vary the allocation policy, underwriting arrangements or any other material term of the Capital Raising.

5 Implementation of the Scheme

5.1 General obligations

(a) Without limiting the parties' respective obligations under clauses 5.2 and 5.3, the parties must each use all reasonable endeavours to commit necessary resources (including management and the resources of external advisers) and ensure that their respective officers and advisers work in good faith and in a timely and cooperative fashion with the other party (including by providing information) to produce the Scheme Booklet and implement the Scheme substantially in accordance with the Timetable, subject to the terms and conditions of this deed.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause (a) to the extent that such failure is due to circumstances and matters outside the party's control (including for the avoidance of doubt, any delays caused by a Regulatory Authority) or is otherwise due to that party taking an action expressly permitted by this Deed.

(c) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control (including for the avoidance of doubt, any delays caused by a Regulatory Authority), the parties will consult in good

faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 The Company's obligations

Subject to any change of recommendation of the Company Board as permitted by clause 8.1, the Company must use its reasonable endeavours to implement the Scheme substantially in accordance with the Timetable, in particular, the Company must:

(a) (**Scheme Booklet**) as soon as reasonably practicable after the date of this deed, prepare the Scheme Booklet (excluding the Bidder Information and the Independent Expert's Report) in accordance with all applicable laws, Regulatory Guide 60, applicable Takeovers Panel guidance notes and the Listing Rules;

(b) (**Consult with the Bidder in relation to the Scheme Booklet**) consult with the Bidder as to the content and presentation of the Scheme Booklet (provided that the Company has ultimate discretion with respect to the preparation, content and presentation of the Scheme Booklet other than as expressly provided in this deed) including:

(i) allowing the Bidder and its Representatives a reasonable opportunity to review and make comments on drafts of the Scheme Booklet;

(ii) taking any reasonable comments made by the Bidder into account in good faith when producing revised drafts of the Scheme Booklet; and

(iii) obtaining the Bidder's written consent to the inclusion of the Bidder Information (including in respect of the form and context in which the Bidder Information appears in the Scheme Booklet) such consent not to be unreasonably withheld or delayed;

(c) (**Independent Expert**) promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet;

(d) (**Provide draft Independent Expert's Report to the Bidder**) provide a copy of the final draft of the Independent Expert's Report to the Bidder no later than two Business Days prior to provision of the Regulator's Draft to ASIC and take into account any reasonable comments and suggested amendments from the Bidder on the Independent Expert's Report;

(e) (**Director's Recommendation**) state in the Scheme Booklet and the Company Announcement (on the basis of statements made to the Company by each director of the Company) the Recommendation and Voting Intention of each of the directors of the Company in accordance with clause 8.1(a);

(f) (**Director's votes**) use its reasonable endeavours to procure that each director of the Company:

(i) confirms their intention to vote any Scheme Shares in which they have a Relevant Interest in favour of the Scheme and any other resolution submitted to the Company Shareholders for their approval in connection with the Scheme, provided that the director has not changed or in any way qualified their Recommendation or Voting Intention in accordance with clause 8.1(b);

(ii) votes any Scheme Shares in which they have a Relevant Interest in favour of the Scheme and any other resolution submitted to Company Shareholders for their approval in connection with the Scheme, provided that the director has not changed or in any way qualified their Recommendation or Voting Intention in accordance with clause 8.1(b); and

(A) does not change that Voting Intention, unless: a Superior Proposal is made; or

(B) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of the Company Shareholders;

(g) (**Approval of draft Scheme Booklet**) procure that a meeting of the Company Board is convened to approve the draft Scheme Booklet to be provided to ASIC for its review;

(h) (**Company Information for Notice of Meeting, and Prospectus**) until:

(i) in the case of the Notice of Meeting, the date of the Bidder Shareholder Meeting;

(ii) in the case of the Prospectus, the allotment of Bidder securities under that prospectus,

promptly provide the Bidder with any Company Information required to update the Notice of Meeting, or Prospectus as the case may be (each a relevant document) after the relevant document has been dispatched that is necessary to ensure that the relevant document does not contain any statement that is or has become false or misleading in any material respect including because of any material omission from that statement.

(i) (**Due diligence materials for Prospectus**) promptly provide the Bidder with reasonable access to such information and due diligence materials relating to the Company Group as the Bidder reasonably requires for the purpose of preparing the Prospectus or Notice of Meeting;

(j) (**ASIC review**) as soon as reasonably practicable and no later than 14 days before the First Court Hearing, provide an advanced draft of the Scheme Booklet (**Regulator's Draft**) to ASIC, for its review and approval for the purposes of section 411(2) of the Corporations Act and:

(i) liaise with ASIC as necessary and to the extent reasonably practicable during the Regulatory Review Period; and

(ii) promptly notify, and consult with, the Bidder in relation to any matters raised by ASIC or ASX in connection with the Scheme Booklet or the Scheme and use reasonable endeavours to co-operate and consult with the Bidder and take into consideration comments made by the Bidder in relation to, or to resolve any such matters;

(k) (**Section 411(17)(b) statement**) apply to ASIC for the production of:

(i) a letter stating that ASIC does not intend to appear before the Court on the First Court Date; and

(ii) a letter stating that, pursuant to section 411(17)(b) of the Corporations Act, ASIC has no objection to the Scheme;

(l) (**Court documents**) consult with the Bidder in relation to the content of the documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme in (including originating processes, affidavits, submission and draft minutes of Court orders) and consider in good faith comments on, and suggested amendments to, those documents from the Bidder and its Representatives;

(m) (**Representation**) procure that it is represented by counsel at the Court hearings convened for the purposes of the Scheme, at which, through its counsel and, if requested by the Court, the Company will undertake to do all such things and take all such steps within its power as may be reasonably necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme;

(n) (**First Court Date**) lodge all documents with the Court and take all other reasonable steps to ensure that an application is heard by the Court for an order under section 411(1) of the Corporations Act directing the Company to convene the Scheme Meeting;

(o) (**Approval of Scheme Booklet**) procure that a meeting of the Company Board is convened to approve the Scheme Booklet for registration with ASIC and despatch to Company Shareholders;

(p) (**Due diligence and verification**) undertake appropriate due diligence and verification processes in relation to the Scheme Booklet (other than the Bidder Information and the Independent Expert's Report);

(q) (**Register Scheme Booklet**) request that ASIC registers the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;

(r) (**Compliance with Court orders**) take all reasonable steps necessary to comply with the orders of the Court including, as required, despatching the Scheme Booklet to Company Shareholders and convening and holding the Scheme Meeting, provided that, before dispatch, the Company must obtain the written consent of the Bidder to the inclusion of the Bidder's Information in the Scheme Booklet, in the form and the context in which it appears (such consent not to be unreasonably withheld or delayed);

(s) (**Update Scheme Booklet**) if it becomes aware of information after the date of despatch of the Scheme Booklet, which is required to be disclosed to Company Shareholders under any applicable law, as expeditiously as practicable:

(i) notify the Bidder of this fact;

(ii) inform Company Shareholders of the information in an appropriate and timely manner, and in accordance with applicable law; and

(iii) provide the Bidder with drafts of any documents that it proposes to issue to Company Shareholders under paragraph (q)(ii) above and, to the extent reasonably practicable, consult with the Bidder as to the content of those drafts and (acting reasonably and in good faith) take into account any comments from the Bidder and its Representatives on those drafts;

(t) (**Company Performance Rights**):

(i) put in place arrangements so that the Company Performance Rights will vest in accordance with their terms (and will result in an issue of Company Shares) prior to the Record Date, so that the holders can participate in the Scheme as Scheme Shareholders and receive the Scheme Consideration in respect of those Company Shares;

(u) (**Court approval application**) if the resolution submitted to the Scheme Meeting in relation to the Scheme is passed by the requisite majorities required under section 411(4)(a)(ii) of the Corporations Act and subject to all other Conditions (other than the Condition in clause 3.2(g)) being satisfied or waived in accordance with this deed, apply to the Court for orders approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;

(v) (**Certificate**) at the hearing on the Second Court Date, provide to the Court a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions (other than the Condition in clause 3.2(g)) have been satisfied or waived in accordance with this deed and provide a draft of that certificate to the Bidder by 5:00 pm on the Business Day prior to the Second Court Date;

(w) (**Implementation of Scheme**) if the Scheme is approved by the Court:

(i) lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act before 5:00 pm on the Business Day following the day of receipt of such office copy (or such other date as is agreed between the Company and the Bidder in writing);

(ii) close the Company Share Register as at the Record Date and determine entitlements to the Scheme Consideration in accordance with the Scheme;

(iii) provide to the Bidder all information about the Scheme Shareholders that the Bidder reasonably requires in order for the Bidder to provide, or procure the provision of, the Scheme Consideration in accordance with the Scheme; and

(iv) subject to the Bidder satisfying its obligations under clause 6.1(b), on the Implementation Date (or as soon as practicable thereafter):

(A) on behalf of the Scheme Shareholders, execute proper instruments of transfer and effect the transfer of Scheme Shares to the Bidder in accordance with the Scheme; and

(B) register all transfers of Scheme Shares to the Bidder in accordance with the Scheme;

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

(y) (**Other things**) promptly do all other things contemplated by or reasonably necessary to give effect to the Scheme and, if the Scheme is approved by the Court, the orders of the Court approving the Scheme; and

(z) (**promote merits of the Transaction**) participate in efforts reasonably requested by the Bidder to promote the merits of the Transaction and the Scheme Consideration, including:

(i) meeting with key Company Shareholders at the reasonable request of the Bidder; and

(ii) providing the Bidder with such information and assistance as the Bidder reasonably requests to enable it to promote the merits of the Transaction.

5.3 The Bidder's obligations

Subject to the terms and conditions of this deed, the Bidder must take all reasonably necessary steps to assist the Company to propose and implement the Scheme as soon as reasonably practicable and use all reasonably endeavours to do so in accordance with the Timetable, including the Bidder taking each of the following steps:

(a) (**Draft of the Bidder Information**) provide to the Company a draft of the Bidder Information as soon as reasonably practicable after the date of this deed and consult with the Company in relation to the content of drafts of the Bidder Information and (acting reasonably and in good faith) take into account any comments from the Company and its Representatives on those drafts;

(b) (**Final form of the Bidder Information**) provide to the Company the Bidder Information in a form appropriate for inclusion in the Scheme Booklet;

(c) (**Review Scheme Booklet**) review the drafts of the Scheme Booklet provided by the Company and provide comments on those drafts as soon as reasonably practicable and in good faith;

(d) (**Independent Expert**) promptly provide all assistance and information reasonably requested by the Company or the Independent Expert to enable it to prepare its report for inclusion in the Scheme Booklet;

(e) (**Bridging Loan Facility**) provide the Company with drafts of the Bridging Loan Facility sufficiently in advance of execution to allow the Company a reasonable opportunity to review and comment, take into account in good faith all reasonable and timely comments made by the Company and not enter into, or materially amend, waive or terminate, the Bridging Loan Facility without the Company's prior written consent;

(f) (**Continuity of Ownership Test advice**) procure that the Bidder receives a final written opinion from a tax adviser agreed by the parties and provides a copy to the Company, addressed to and capable of being relied on by the Bidder, confirming, on the basis of the assumptions in that opinion, that the Continuity of Ownership Test will be satisfied following implementation of the Scheme and that implementation of the Scheme will not materially prejudice the availability of the Bidder's revenue or capital losses or franking credits;

(g) (**Due diligence and verification**) undertake appropriate due diligence and verification processes in relation to the Bidder Information and provide to the Company all evidence of such processes as may be reasonably requested;

(h) (**Reasonable assistance**) provide all assistance and information reasonably requested by the Company or its Representatives in connection with:

(i) the preparation of the Scheme Booklet (including any supplemental disclosure to Company Shareholders) and any documents required to be filed with the Court in respect of the Scheme; and

(ii) the Company in applying for any regulatory modifications or waivers determined appropriate or necessary by the Company (and provide any necessary consents in relation to such applications);

(i) (**Liaise with ASIC**) provide all reasonable assistance requested by the Company to assist the Company to resolve any matters raised by ASIC regarding the Scheme Booklet or the Scheme;

(j) (**Approval of the Bidder Information**) as soon as reasonably practicable after receipt from the Company of the draft of the Scheme Booklet, and in any event before a draft of the Scheme Booklet is lodged with ASIC and if required by the Company again before the Scheme Booklet is despatched to Company Shareholders, confirm in writing to the Company that:

(i) the Bidder consents to the inclusion of the Bidder Information in the Scheme Booklet (including in respect of the form and context in which the Bidder Information appears in the Scheme Booklet), such consent not to be unreasonably withheld or delayed; and

(ii) the Bidder Information in the form and context in which it appears in the draft of the Scheme Booklet is not misleading or deceptive, does not contain any omission and is in a form appropriate for despatch to Company Shareholders (subject to the approval of the Court);

(k) (**Preparation of Notice of Meeting, ASX Listing Application and Prospectus**) The Bidder must:

(i) promptly provide the Company with successive advanced drafts of the Notice of Meeting, ASX Listing Application and Prospectus to give the Company a reasonable opportunity to review and make comments;

(ii) take all timely and reasonable comments made by the Company into account and consult in good faith when producing revised drafts of the Notice of Meeting, ASX Listing Application and Prospectus;

(iii) provide the Company with proposed final drafts of the Notice of Meeting, ASX Listing Application and Prospectus within a reasonable time prior to lodgement with ASIC or ASX or dispatch (as applicable) to give the Company a reasonable opportunity to review and make comments; and

(iv) seek written approval from the Company on the form and context in which Company Information appears in the Notice of Meeting, ASX Listing Application and Prospectus (such approval not to be unreasonably withheld or delayed);

(l) (**Keep the Company informed**) promptly inform the Company if it becomes aware after the despatch of the Scheme Booklet that the Bidder Information in the form and context in which it appears in the Scheme Booklet is or has become misleading or deceptive in any material respect or contains any omission (including any information required to be disclosed under any applicable law), and provide such further or new information as is required to ensure that such information is no longer misleading or deceptive in any material respect or contains any material omission;

(m) (**Deed Poll**) by the Business Day prior to the First Court Date, enter into the Deed Poll and deliver the executed Deed Poll to the Company;

(n) (**Representation**) procure that it is represented by counsel at the Court hearings convened for the purposes of the Scheme, at which, through its counsel and, if requested by the Court, the Bidder will undertake to do all such things and take all such steps within its power as may be reasonably necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme;

(o) (**due diligence and verification**): undertake appropriate due diligence and verification processes in relation to the Bidder Information;

(p) (**Certificate**) before the commencement of the hearing on the Second Court Date provide to the Company for provision to the Court at that hearing a certificate (signed

for and on behalf of Bidder) confirming (in respect of matters within its knowledge) whether or not the Conditions (other than the Condition in clause 3.2(g)) have been satisfied or waived in accordance with this deed and provide a draft of that certificate to the Company by 5:00 pm at least 2 Business Days prior to the Second Court Date;

(q) (**Scheme Consideration**) if the Scheme becomes Effective, provide, or procure the provision of, the Scheme Consideration on the Implementation Date in accordance with clause 6 and the terms of the Scheme and the Deed Poll;

(r) (**Promote merits of Transaction**) participate in efforts reasonably requested by the Company to promote the merits of the Transaction and the Scheme Consideration, including meeting with key employees of the Company and key Company Shareholders at the request of the Company;

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

(t) (**Share transfer**): if the Scheme becomes Effective:

(i) Bidder must accept a transfer of the Scheme Shares as contemplated by clause 6.1; and

(ii) Bidder must execute instruments of transfer in respect of the Scheme Shares;

(u) (**Assistance**): up to and including the Implementation Date and subject to obligations of confidentiality owed to Third Parties and undertakings to Regulatory Authorities, provide the Company with all reasonable assistance and reasonable access during normal business hours to information and personnel of Bidder Group that Company reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction; and

(v) (**Other things necessary**) promptly do all other things contemplated by or reasonably necessary to give effect to the Scheme and, if the Scheme is approved by the Court, the orders of the Court approving the Scheme.

5.4 Dispute as to Scheme Booklet

If, after a reasonable period of consultation, the Company and the Bidder, each acting reasonably and in good faith, are unable to agree on the form or content of the Scheme Booklet, then:

(a) if the disagreement relates to the form or content of the Bidder Information (or any information solely derived from, or prepared solely in reliance on, the Bidder Information), the Company will, acting in good faith, make such amendments to that information in the Scheme Booklet as the Bidder may reasonably require; and

(b) otherwise, the Company will, acting in good faith, decide the final form of that aspect of the Scheme Booklet.

5.5 Responsibility statement

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

(a) the Bidder is responsible for the Bidder Information contained in the Scheme Booklet and, to the maximum extent permitted by law, the Company will not be responsible for any Bidder Information and will disclaim any liability for the Bidder Information;

(b) the Company is responsible for the Company Information contained in the Scheme Booklet and, to the maximum extent permitted by law, the Bidder will not be responsible for any Company Information and will disclaim any liability for the Company Information;

(c) the Independent Expert is responsible for the Independent Expert's Report, and none of the Company, Bidder or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report; and

(d) if the Scheme Booklet contains a Tax Opinion, that tax adviser is responsible for such Tax Opinion.

5.6 Reconstitution of the Bidder Board

On the Implementation Date, the Bidder must:

(a) cause the appointment to the Bidder Board of two persons as nominated by the Company in writing to the Bidder, subject to those persons being appointed having provided to the Bidder a duly signed consent to act as a director of the Bidder Board; and

(b) procure that a director of the Bidder Board resign from the Bidder Board.

5.7 Reconstitution of the Company Board

On the Implementation Date, and subject to the Bidder having provided the Scheme Consideration in accordance with clause 6, the Company must:

(a) cause the appointment to the Company Board of two persons as nominated by the Bidder in writing to the Company, subject to those persons being appointed having provided to the Company a duly signed consent to act as a director of the Company Board; and

(b) procure that all directors of the Company Board that are not appointed to the Bidder Board in accordance with clause 5.6(a) resign from the Company Board.

5.8 Management Transition

On the Implementation Date, the Bidder must procure the appointment of the Managing Director, CFO and Company Secretary on terms approved in writing by the Company.

5.9 Court proceedings

(a) Without limiting clause 5.3(n) above:

(i) the Bidder shall have separate representation at all Court proceedings relating to the Scheme (at its own cost); and

(ii) the Company must support any application by the Bidder for leave of the Court to be represented, or the separate representation of the Bidder, at any hearing held by the Court in relation to the Scheme whether following a request by the Company or otherwise.

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

6 Scheme Consideration

6.1 Obligations in respect of the Scheme Consideration

The Bidder agrees in favour of the Company (in the Company's own right and separately as trustee for each Scheme Shareholder) that, if the Scheme becomes Effective, in consideration of the transfer to the Bidder of each Scheme Share under the Scheme, the Bidder will deposit an amount equal to the total Cash Consideration in cleared funds into the Trust Account by no later than the Business Day before the Implementation Date, and on the Implementation Date will:

(a) accept that transfer and execute any instruments of transfer required to effect it; and

(b) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder for Scheme Shares in accordance with the terms of this deed and the Scheme.

6.2 Entitlement to Scheme Consideration

Subject to this clause 6, each Scheme Shareholder is entitled to receive the Scheme Consideration for each Scheme Share held by that Scheme Shareholder at the Record Date.

6.3 Election procedure

(a) Each Eligible Shareholder may make an Election. The Company must ensure that an Election Form accompanies the Scheme Booklet sent to each Eligible Shareholder.

(b) An Election is valid only if it is made in accordance with the Election Form and received by the Share Registry on or before the Election Date.

(c) Subject to clause 6.3(d), a Valid Election applies to all Scheme Shares held by the Eligible Shareholder at the Record Date, whether that holding is greater or less than the holding when the Election was made.

(d) If an Eligible Shareholder who has made a Valid Election transfers any Scheme Shares after the Election Date and before the Record Date, the Election will be treated as not having been made in respect of any of its Scheme Shares, unless the Company and the Bidder agree otherwise, acting reasonably.

(e) The Company and the Bidder may agree how any difficulty, dispute or ambiguity relating to an Election is to be resolved, and their decision is final and binding.

6.4 Scheme Consideration for Eligible Shareholders

(a) Subject to the Scaleback Arrangements, an Eligible Shareholder that makes a Valid Election will receive, for each Scheme Share held by it:

(i) if it makes a Maximum Cash Election, the Maximum Cash Consideration;

(ii) if it makes a Maximum Scrip Election, the Maximum Scrip Consideration; or

(iii) if it makes a Default Election, the Default Consideration.

(b) Subject to the Scaleback Arrangements, an Eligible Shareholder will receive the Maximum Cash Consideration for each No Election Share.

6.5 Scheme Consideration for Ineligible Shareholders

An Ineligible Shareholder is not entitled to make an Election and will receive the Maximum Cash Consideration for each Scheme Share held by it. The Maximum Cash Consideration payable to an Ineligible Shareholder is not subject to the Cash Scaleback Mechanism.

6.6 Cash Scaleback Mechanism

(a) This clause 6.6 applies if the Aggregate Elected Cash Consideration exceeds the Cash Consideration Cap.

(b) Each Eligible Shareholder that has made a Maximum Cash Election will receive, for each relevant Scheme Share:

(i) the percentage of the Cash Consideration calculated in accordance with the following formula:

A = (B / C) * 100%

where:

A = the percentage of the Cash Consideration to be received for each relevant Scheme Share;

B = the Cash Consideration Cap less the aggregate Maximum Cash Consideration payable to Ineligible Shareholders; and

C = the Aggregate Elected Cash Consideration less the aggregate Maximum Cash Consideration payable to Ineligible Shareholders; and

(ii) the percentage of the Scrip Consideration equal to 100% less A.

6.7 Scrip Scaleback Mechanism

(a) This clause 6.7 applies if the Aggregate Elected Scrip Consideration exceeds the Scrip Consideration Cap.

(b) Each Eligible Shareholder that has made a Maximum Scrip Election will receive, for each relevant Scheme Share:

(i) the percentage of the Scrip Consideration calculated in accordance with the following formula:

A = (B / C) * 100%

where:

A = the percentage of the Scrip Consideration to be received for each relevant Scheme Share;

B = the Scrip Consideration Cap; and

C = the Aggregate Elected Scrip Consideration; and

(ii) the percentage of the Cash Consideration equal to 100% less A.

6.8 Individual Scrip Cap

(a) Despite any other provision of this clause 6, a Scheme Shareholder must not be issued a number of Consideration Shares which would result in that Scheme Shareholder holding more than the Individual Scrip Cap immediately after implementation of the Scheme.

(b) If a Scheme Shareholder would otherwise exceed the Individual Scrip Cap, the number of Consideration Shares to be issued to that Scheme Shareholder must be reduced to the maximum number which may be issued without exceeding the Individual Scrip Cap.

(c) For each Consideration Share not issued under paragraph (b), the Scheme Shareholder is entitled to receive the corresponding proportion of the Cash Consideration.

(d) This clause 6.8 applies after the Cash Scaleback Mechanism and the Scrip Scaleback Mechanism and, to the extent of any inconsistency, prevails over those mechanisms and the Cash Consideration Cap.

6.9 Application of Scaleback Arrangements

(a) The Company and the Bidder may jointly determine, in their absolute discretion:

(i) the manner and order in which the Scaleback Arrangements and Individual Scrip Cap are applied;

(ii) all calculations, adjustments, allocations and rounding required to determine each Scheme Shareholder's Scheme Consideration;

(iii) how any ambiguity, difficulty, anomaly, dispute or impracticability arising in connection with the Scaleback Arrangements, the Individual Scrip Cap or any Election is to be resolved; and

(iv) any other matter necessary or desirable to give effect to this clause 6,

provided that their determination is consistent with the Cash Consideration Cap, Scrip Consideration Cap and Individual Scrip Cap and does not materially diminish the aggregate value of the Scheme Consideration.

(b) A determination made jointly by the Company and the Bidder under this clause is final and binding on the parties and Scheme Shareholders, except in the case of manifest error.

6.10 Fractional entitlements and share splitting or division

(a) If the number of Scheme Shares held by a Scheme Shareholder at the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration results in a fractional entitlement to:

(i) a cent, then the entitlement of that Scheme Shareholder must be rounded up or down to the nearest cent (with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole cent and any such fractional entitlement of 0.5 or more being rounded up to the nearest whole cent); or

(ii) a Consideration Share, then the entitlement of that Scheme Shareholder must be rounded up or down to the nearest Consideration Share (with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole Consideration Share and any such fractional entitlement of 0.5 or more being rounded up to the nearest whole Consideration Share).

(b) If the Company is of the opinion (acting in good faith) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares which results in

rounding in accordance with clause 6.10(a)) have, before the Record Date, been party to shareholding splitting or division in an attempt to obtain unfair advantage by reference to such rounding, the Company may give notice to those Scheme Shareholders:

(i) setting out their names and registered addresses as shown in the Company Share Register;

(ii) stating that opinion; and

(iii) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all of the specified Scheme Shares will, for the purposes of the other provisions of the Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and registered addresses are set out in the notice will, for the purposes of the other provisions of the Scheme, be taken to hold no Scheme Shares.

6.11 CGT Withholding Amount

(a) Notwithstanding any other provision of this deed, if the Bidder determines (acting reasonably and in good faith) that an amount is required to be withheld under Subdivision 14-D of Schedule 1 of the TAA from the Scheme Consideration payable to a Scheme Shareholders, the Bidder:

(i) may withhold and remit to the Australian Taxation Office a portion of the Scheme Consideration payable to that Scheme Shareholder (**CGT Withholding Amount**); and

(ii) payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this deed and the Scheme.

(b) The Bidder may only exercise its right to withhold under clause 6.11(a) if the following conditions are satisfied:

(i) the Bidder has, at least 10 Business Days prior to the Implementation Date, given the Company notice in writing which identifies the reasons as to why a liability arises under Subdivision 14-D of the TAA; and

(ii) the Company has not, at least 5 Business Days prior to the Implementation Date, given information to the Bidder which demonstrates (to the Bidder's satisfaction, acting reasonably) that the CGT Withholding Amount should be nil.

7 Conduct of business

7.1 Conduct of business

(a) From the date of this deed up to and including the Implementation Date, the Company and the Bidder:

(i) must use, and procure that each member of their respective Group uses, reasonable endeavours to ensure that the business and operations of their respective Group are conducted:

(A) in the ordinary course, in substantially the same manner as previously conducted in the 12 month period prior to the date of this deed, approved budgets and business plans, having regard to prevailing industry and customer conditions; and

(B) in accordance in all material respects with its legal and contractual obligations;

(ii) must not enter into any line of business or other activities in which it has not engaged as at the date of this deed;

(iii) must keep the other party informed of any material developments concerning the conduct of its business;

(iv) must use, and procure that each member of their respective Group uses, reasonable endeavours to:

(A) preserve its current business organisation, including keeping available the services of its senior officers and employees;

(B) preserve its relationships with material customers and suppliers and others having material business dealings with it; and

(C) maintain the conditions of its business and assets, including maintaining at least its current level of insurance (provided such level of insurance continues to be generally on commercially reasonable terms);

(v) must use, and procure that each member of their respective Group uses, reasonable endeavours to ensure that a Company Prescribed Occurrence or Bidder Prescribed Occurrence does not occur or is rectified to the reasonable satisfaction of the other party prior to the Decision Time;

(vi) comply in all material respects with all material contracts to which a member of their respective Group is a party, and with all laws, authorisations and licences applicable to each member of their respective Group;

(vii) maintain such policies of insurance as are appropriate to their respective Group's operations, property and assets, in such amounts and against such risks as are customarily carried and insured by owners of the comparable businesses and assets, provided that there is no obligation on them to procure insurance in addition to what was Disclosed prior to the date of this deed; and

(viii) keep the other party informed of any current, pending or threatened Tax of duty audits, reviews or investigation or tax demands relating to any member of their respective Group, and procure that no member of their respective Group settles, compromises or otherwise deals with such audits, reviewed or investigations or tax demands without the prior written consent of the other party (which must not be unreasonably withheld or delayed).

(b) From the date of this deed up to and including the Implementation Date, the Company and the Bidder must not, and must procure that each other member of their respective Group does not:

(i) acquire or agree to acquire any securities, business, entity or undertaking in a single or series of related transactions, the value of which is material to their respective Group as a whole;

(ii) dispose or agree to dispose of any securities, business, entity or undertaking in a single or series of related transactions, the value of which is material to their respective Group as a whole;

(iii) pay, discharge or satisfy any liability under a contract, arrangement or understanding to their respective Group of more than $200,000, other than in accordance with its terms or in the ordinary course of business;

(iv) either:

(A) enter into or offer to enter into a new employment contract with a potential employee of their respective Group;

(B) make any material change to the terms of employment of any employee; or

(C) terminate an employment contract with an existing employee of their respective Group (other than for cause),

in each case in respect of which the base salary payable to that existing or potential employee is in excess of $200,000;

(v) other than in the ordinary course of business and consistent with past practice, increase the remuneration (including any short term incentive or long term incentives) of or the benefits (including with regard to superannuation benefits) provided to or pay any bonus or issue any incentive options to, any key employee, provided that it is expressly agreed that the Company may allocate up to 4,526,418 new Company Performance Rights to eligible parties after the date of this deed;

(vi) amend the terms of any option plan, performance right plan, incentive plan or share plan;

(vii) pay any of its director or key employees a termination or retention payment;

(viii) create, or agree to create, issue any securities under, or become liable for obligations under, or provide, or agree to pay or provide, any bonuses or benefits to any employee or officer that such employee or officer is not entitled to as at the date of this deed, other than the allocation of up to 4,526,418 new Company Performance Rights to eligible parties after the date of this deed and the issue of Company Shares upon the exercise of those Company Performance Rights or Company Performance Rights already on issue;

(ix) commence, threaten in writing, settle or compromise any legal proceeding, claim, investigation, arbitration or other like proceeding against a member of the Company Group involving the possible payment or receipt of amounts greater than $250,000;

(x) commit to any capital expenditure in excess of $1,000,000 whether in one transaction or a series of related transactions;

(xi) other than the Bridging Loan Facility in respect of the Bidder, enter into a loan, advance or financing arrangement (other than with another member of their respective Group or to any client under their respective Group's generally available lending facilities in the ordinary course of business as lender or as reasonably required to fund the operations of their respective Group up to the Implementation Date;

(xii) guarantee or indemnify the obligations of any other person other than a member of their respective Group other than in the ordinary course of business;

(xiii) alter in any material respect any accounting policy of any member of their respective Group other an any change required by the Accounting Principles;

(xiv) amend in any material respects or terminate any existing shareholders agreement, joint venture agreement or other similar investor agreements or arrangements, or enter into any shareholders agreement, joint venture agreement or other similar investor agreements or arrangements;

(xv) cease, or threaten to cease, to carry on a substantial part of its business; or

(xvi) agree to do any of the matters set out above.

(c) Nothing in this clause restricts the ability of the Company or the Bidder or any member of their respective Group to take any action:

(i) expressly permitted or required to be done by the Company under the Transaction Documents;

(ii) in an approved budget or disclosed plan;

(iii) required by an existing contract;

(iv) comprising ordinary course customer work, inventory procurement, maintenance, tendering or equipment finance;

(v) where the Company or Bidder has first notified the other party in writing in relation to the matter and the other party has, acting reasonably, approved the proposed matter;

(vi) that has been Disclosed by the party prior to the date of this deed;

(vii) required by law or by a Regulatory Authority, or otherwise arising as a result of any court or Regulatory Authority order, injunction or undertaking or as required to meet contractual obligations; or

(viii) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic) provided that, to the extent reasonably practicable having regard to the nature of the relevant emergency or disaster, Company or Bidder has consulted with the other party in good faith in respect of the proposal to take such action or not take such action (as applicable).

7.2 Access and information

Between the date of this deed and the Implementation Date, representatives of the Company and the Bidder must meet

(a) on a fortnightly basis to assist with, among other things:

(i) keeping the parties fully informed of Transaction progress and the matters contemplated by clauses 7.2(b) and 7.3 below; and

(ii) providing the Bidder with access to the people it has requested under clause 7.2(b) below;

(b) provide the parties with reasonable, non-disruptive access during normal business hours and on reasonable notice to the other parties officers and advisers (it being noted that the business of the Company will need to continue to operate with requisite management attention) which the Bidder reasonably requires for the purposes of:

(i) implementing the Scheme;

(ii) any other purpose agreed to by the parties,

provided in every case in respect of the Company that such access, in the reasonable opinion of the Company, does not place an unreasonable burden on the ability of the Company to operate its business or which would significantly disrupt the usual and ordinary course of the Company Group's business and operations, and provided that nothing in this clause 7.2 requires the Company to provide the Bidder with any information that:

(iii) gives Bidder or any other Bidder Group member any rights as to the decision making of any Company Group member or its business;

(iv) will require the Company to provide, or procure the provision of, information concerning the Company Group's business that is, in the reasonable opinion of the Company, commercially sensitive, including any specific pricing and margin information or customer details; and

(v) will require the Company to provide, or procure the provision of, information if to do so would or would be reasonably likely to:

(A) breach any confidentiality obligation owed to a third party (provided that the Company must use reasonable endeavours to seek consent to the disclosure from such third party), applicable law, regulatory requirement, authorisation or court order; or

(B) result in a waiver or loss of legal professional privilege.

7.3 Business updates

From the date of this deed up to and including the Implementation Date, the Company must use reasonable endeavours to notify the Bidder in writing of any of the following matters of which the Company becomes aware:

(a) any development reasonably expected to have a material effect on the Group taken as a whole;

(b) proposed or potential changes to the composition of the Company's executive management team; and

(c) any material breach of this deed by the Company,

provided that the above are subject to the same qualifications as are set out in paragraphs 7.2(b)(iii) to 7.2(b)(v) .

7.4 Confidentiality

The parties acknowledge that all information that is provided pursuant to clauses 7.2 and 7.3 is provided subject to the terms of the Confidentiality Deed. Without limiting the foregoing, Bidder must, and must procure that its representatives, each other Bidder Group member and their respective representatives:

(a) provide the Company with reasonable notice of any request for information or access; and

(b) comply with the reasonable requirements of the Company in relation to any access granted.

7.5 Counterparty consents

Without limiting the Condition in clause 3.2(c), the Company and the Bidder will cooperate with each other in good faith, and will take all actions reasonably required, to seek to identify and obtain all counterparty consents (including counterparties to the Material Contracts) which are necessary or desirable to implement in connection with the Scheme.

8 Recommendation and intentions

8.1 Company Board Recommendation and Voting Intention

(a) Subject to clause 8.1(b), the Company must procure that each of the Company directors:

(i) recommend that Company Shareholders vote in favour of the resolution to approve the Scheme (**Recommendation**); and

(ii) state that he or she intends to cause any Company Shares in which he or she has a Relevant Interest to be voted in favour of the resolution to approve the Scheme (**Voting Intention**),

in each case, in the absence of a Superior Proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Company Shareholders, and the Company must ensure that the Company Announcement and the Scheme Booklet include a statement to that effect from the Company directors.

(b) A Company director may change, qualify or withdraw his or her Recommendation and Voting Intention if:

(i) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of Company Shareholders (or the Independent Expert changes or publicly withdraws its conclusion that the Scheme is in the best interests of Company Shareholders);

(ii) the Company has received a Competing Proposal and the Company Board has determined, after the procedure in clause 9.7 has been complied with, that the Competing Proposal constitutes a Superior Proposal;

(iii) this deed is validly terminated in accordance with its terms;

(iv) the Company has become entitled to terminate this deed pursuant to clause 15.3(b)(i) and has given the required notice to the Bidder;

(v) required to do so by or in order to comply with an order of a court of competent jurisdiction or ASIC or the Takeovers Panel; or

(vi) the relevant director reasonably considers or determines in good faith, after first receiving advice from independent external counsel that, by virtue of the fiduciary or statutory duties owed to the Company, the relevant Company director is required to adversely change, withdraw, adversely modify or adversely qualify their Recommendation

(c) For the purposes of clause 8.1(b), customary qualifications and explanations contained in the Scheme Booklet and any public announcements in relation to a Recommendation to the effect that the Recommendation is made:

(i) in the absence of a Superior Proposal;

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

(iii) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Company's Shareholders',

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

(d) Despite anything to the contrary in this clause 8.1 or elsewhere in this deed, a statement made by the Company, its board of directors or any Company director to the effect that no action should be taken by Company Shareholders pending the assessment of a Competing Proposal by the Company's board or the completion of the matching right process set out in clause 9.7 will not contravene this clause 8.1(d) or any other provision of this deed. A statement that shareholders should take no action while the Board assesses a proposal, awaits information or completes the matching process is not a change of Recommendation.

(e) For the avoidance of doubt, the Company will not be in breach of any term of this deed, and will not be liable to the Bidder under this deed other than in accordance with its terms (including the obligation to pay the Break Fee under clause 10), solely as a result of a Company director publicly (or otherwise) adversely changing, withdrawing, adversely modifying or adversely qualifying his or her recommendation to vote in favour of the Scheme as expressly permitted by clause 8.1(b)

8.2 Confirmation

The Company warrants that each of the Company's directors has confirmed their agreement not to do anything inconsistent with their Recommendation and Voting Intention (including withdrawing, changing or in any way qualifying their Recommendation or Voting Intention) other than in the circumstances referred to in clause 8.1(b).

9 Exclusivity arrangements

9.1 No current discussions regarding a Competing Proposal

The Company represents and warrants that, as at the date of this deed neither the Company, nor any of the Company's Representatives, is in negotiations or discussions in respect of any Competing Proposal with any person (other than, for the avoidance of doubt, the discussions with the Bidder and its Representatives in respect of the Transaction).

9.2 No shop

During the Exclusivity Period, the Company must ensure that neither it nor any of its Representatives directly or indirectly:

(a) solicits, invites, encourages or initiates any enquiries, expressions of interest, offers, proposals, negotiations or discussions by any person in relation to a Competing Proposal; or

(b) communicates to any person any intention to do any of those things referred to in clause 9.2(a).

9.3 No talk

Subject to clause 9.5 during the Exclusivity Period, the Company must ensure that neither it nor any of its Representatives directly or indirectly:

(a) negotiates or enters into; or

(b) participates in negotiations or discussions with any Third Party regarding,

a Competing Proposal or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Proposal, even if that Third Party's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by the Company or any of its Representatives or the Third Party has publicly announced the Competing Proposal.

9.4 No due diligence

Subject to clause 9.5, during the Exclusivity Period, the Company must ensure that neither it nor any of its Representatives directly or indirectly:

(a) enables any Third Party other than the Bidder or any of its Representatives to undertake due diligence investigations on any member of the Company Group, any of the operations or assets of the Company Group's businesses or any part thereof;

(b) makes available to any Third Party, or permits any Third Party to receive, other than the Bidder or any of its Representatives (in the course of due diligence investigations or otherwise) any non-public information relating to any member of the Company Group, any of the operations or assets of the Company Group's businesses or any part thereof; or

(c) makes available to any Third Party, or permits any Third Party to have access to, other than the Bidder or any of its Representatives (in the course of due diligence investigations or otherwise) any officers or employees of, or premises used, leased, licenced or owned by, any member of the Company Group.

9.5 Fiduciary out

Each of clause 9.3 and 9.4 do not apply where the Company Board has determined, in good faith, after external legal advice that the proposal is or may reasonably be expected to become a Superior Proposal and failure to engage would or would reasonably be likely to breach directors' duties.

9.6 Notification of approaches

(a) During the Exclusivity Period, the Company must as soon as practicable and in any case within one Business Day notify the Bidder in writing if:

(i) it or any of its Representatives receives a written approach by any Third Party requesting or proposing that it take any action of a kind referred to in clauses 9.3 and 9.4; or

(ii) it or any of its Representatives proposes to take any action of a kind referred to in clauses 9.3 and 9.4

in which case the Company must give the Bidder all material details in its possession of the proposed action.

(b) During the Exclusivity Period, as soon as practicable and in any case within one Business Day after the Company receives any written Competing Proposal, the Company must give the Bidder notice in writing of:

(i) the existence of the Competing Proposal; and

(ii) the name and identity of the Third Party who has made the applicable Competing Proposal (and any other Third Party involved in the Competing Proposal) and all other material terms of the applicable Competing Proposal (including details of the proposed price or implied value (including details of the consideration if not cash alone), conditions, timing and break fee (if any)),

together with a copy of any material confidential information concerning the operations of the Company Group provided to any person associated with the Competing Proposal not previously provided to the Bidder.

(c) Notwithstanding anything to the contrary in clauses 9.6(a) and 9.6(b), the Company need not disclose the identity of the Third Party to the extent the Board determines on external legal advice that disclosure would breach law, fiduciary duty or an enforceable confidentiality obligation not entered into to avoid this clause.

9.7 Matching right

(a) If during the Exclusivity Period any Competing Proposal is made, announced, or received, the Company must:

(i) not, and must ensure that no member of the Company Group enters into any legally binding agreement to give effect to or implement any Competing Proposal; and

(ii) ensure that no member of the Company Board publicly recommends a Competing Proposal or a proposed or potential Competing Proposal,

unless:

(iii) the Company Board, acting in good faith in order to satisfy what the Company Board considers to be its statutory and fiduciary duties (having received written advice from its external legal advisers), determines that the Competing Proposal is a Superior Proposal;

(iv) the Company has given the Bidder (or its Related Entities) at least 5 Business Days after the date the Company Board notifies Bidder that it has made a determination referred to in clause 9.7(a)(iii) (***Matching Date***) to provide a matching or superior proposal to the terms of the Competing Proposal (***Bidder Counter Proposal***); and

(v) either:

(A) the Bidder has not announced or provided to the Company a Bidder Counter Proposal by the end of the Matching Date; or

(B) the Bidder has, by the end of the Matching Date, announced or provided to the Company a Bidder Counter Proposal and:

(1) the Company Board has reviewed the Bidder Counter Proposal in good faith and concluded that the Bidder Counter Proposal does not provide an equivalent or superior outcome for the Company Shareholders (as a whole) compared with the Competing Proposal, taking into account all terms and conditions and other aspects of the Bidder Counter Proposal and the Competing Proposal; and

(2) the Company has notified the Bidder of that conclusion in writing stating reasons for the conclusion.

(b) The Company Board agrees that each successive material variation or amendment to any actual or proposed Competing Proposal that is made, announced, or received will constitute a new actual or proposed Competing Proposal for the purposes of the requirements under clauses 9.6 and 9.7 and accordingly the Company must comply with clauses 9.6 and 9.7 in respect of any new actual or proposed Competing Proposal that is made, announced, or received.

(c) If, by the end of the Matching Date, the Bidder has announced or provided to the Company a Bidder Counter Proposal, the Company must procure that the Company Board reviews the Bidder Counter Proposal in good faith. If the Company Board, acting in good faith, determines that the Bidder Counter Proposal provides an equivalent or superior outcome for the Company's shareholders compared with the applicable Competing Proposal, then the Company and the Bidder must use their best endeavours

to agree and enter into such documentation as is necessary to give effect to and implement the Bidder Counter Proposal as soon as reasonably practicable.

9.8 Normal provision of information

Nothing in this clause 9 prevents the Company from:

(a) providing any information to its Representatives;

(b) providing any information to any Regulatory Authority;

(c) providing any information required to be provided by any applicable law, including to satisfy its obligations under the Listing Rules or to any Regulatory Authority;

(d) providing any information to its auditors, consultants, customers, joint venturers, suppliers, contractual counterparts or shareholders in the ordinary course of business; or

(e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts, institutional investors, financiers and other Third Parties in the ordinary course of business.

9.9 Compliance with law

(a) If it is finally determined by a court of competent jurisdiction or the Takeovers Panel that any part of this clause 9:

(i) involves a breach of the fiduciary or statutory duties of the Company Board or any Company Director;

(ii) constitutes Unacceptable Circumstances or breaches an order of the Takeovers Panel; or

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

then to that extent none of the Company, the Company Board or a Company Director shall be obliged to comply with that provision of this clause 9.

10 Break fee

10.1 Background

This clause 10 has been agreed in circumstances where:

(a) the Company believes that the Scheme will provide significant benefits to the Company and the Company Shareholders, and the Bidder and the Company acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, the Bidder will incur significant cost and the costs, including those set out in clause 10.5;

(b) the Bidder requested that provision be made for the Break Fee, without which the Bidder would not have entered into this deed;

(c) the Company believes it is appropriate for it to agree to the payment referred to in this clause to secure the Bidder's entry into this deed and the Bidder's participation in the Scheme; and

(d) both parties have received legal advice on this deed and the operation of this clause,

provided that despite anything in this Deed, no Break-Fee will be payable if the Scheme does not proceed and the conditions precedent in clauses 3.3(a), 3.3(b) or 3.3(c) were not satisfied or having been satisfied, ceased to be satisfied.

10.2 Payment by Company to Bidder

The Company agrees to pay the Break Fee to the Bidder without deduction, set-off or withholding if:

(a) (**Competing Proposal**) an actual, proposed or potential Competing Proposal is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions), and within 12 months after the date of this deed, the

Third Party proposing the Competing Proposal (or any of its Associates) completes that Competing Proposal.

(b) (**Change of recommendation**) during the Exclusivity Period, any Company director publicly changes, qualifies or withdraws their Recommendation or Voting Intention, or publicly recommends a Competing Proposal, unless that occurs after any of the following:

(i) the Independent Expert concludes that the Scheme is not in the best interests of Company Shareholders, including in any update, revision, amendment or addendum to the Independent Expert's Report;

(ii) the Independent Expert changes or publicly withdraws its conclusion that the Scheme is in the best interests of Company Shareholders;

(iii) the Company becomes entitled to terminate this deed under the material breach limb of the clause headed 'Termination by the Company' and has given any notice required under that right;

(iv) a court of competent jurisdiction or the Takeovers Panel makes an order requiring the Company Board to take that action;

(v) a court or Regulatory Authority requires or requests, after the date of this deed, that one or more Company directors abstain from making a recommendation that Company Shareholders vote in favour of the Scheme; or

(vi) the Company Board receives advice from independent senior counsel that the directors should not make any Recommendation because an interest in connection with the Scheme makes it unlawful, improper or inappropriate to do so.

10.3 No amount payable if Scheme becomes effective

(a) Notwithstanding the occurrence of any event in clause 10.2, if the Scheme becomes Effective:

(i) no amount is payable by the Company under clause 10.2; and

(ii) if any amount has already been paid under clause 10.2 it must be refunded by the Bidder within 10 Business Days after the Scheme becomes Effective.

(b) The Company can only ever be liable to pay the Break Fee once.

(c) The Break Fee is not payable merely because the resolution submitted to the Scheme Meeting in respect of the Scheme is not approved by the majorities required under section 411(4)(a)(ii) of the Corporations Act.

10.4 Timing of payment

(a) A demand by the Bidder for payment of the Break Fee under clause 10.2 must:

(i) be in writing;

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

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

(iv) nominate an account into which the Company must pay the Break Fee.

(b) The Company must pay the Break Fee to the Bidder under clause 10.2 without withholding or set-off within 10 Business Days of receipt by the Company of a valid demand for payment from the Bidder under clause 10.4(a).

10.5 Nature of payment

(a) The Break Fee is an amount intended to compensate the Bidder for:

(i) fees for legal, financial and other professional advice in planning and implementing the Scheme (excluding success fees);

(ii) costs of management and directors' time in planning and implementing the Scheme;

(iii) out-of-pocket expenses incurred by the Bidder and its respective employees, advisers and agents in planning and implementing the Scheme;

(iv) damage to the Bidder's reputation associated with a failed transaction and the implications of that damage to the Bidder's business; and

(v) reasonable opportunity costs incurred by the Bidder in pursuing the Scheme or in not pursuing alternative acquisitions or strategic initiatives.

(b) The parties agree that the costs incurred are and will be of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount payable under clause 10.2.

10.6 Limitation of liability

The parties acknowledge and agree that other than in respect of any wilful or deliberate material breach of this deed by a Company Group member, taken in the context of the Scheme as a whole:

(a) the maximum aggregate liability of the Company Group to the Bidder under or in connection with this deed including in respect of any breach of this deed will be the Break Fee and in no event will the aggregate liability of the Company under or in connection with a breach of this deed exceed an amount equal to the Break Fee; and

(b) the payment by the Company of the Break Fee represents the sole and absolute amount of liability of the Company to the Bidder under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by the Company to the Bidder in connection with this deed,

provided that nothing in this clause 10.6 impacts the Bidder's ability to seek and obtain the remedy of specific performance.

10.7 Exclusive remedy

Notwithstanding any other provision under this deed, where the Break Fee is paid to Bidder under this deed (or would be payable if a demand was made) Bidder cannot make any claim against the Company or any other person through the Company in relation to any event or occurrence referred to in clause 10.2, but without limiting the remedy of specific performance.

10.8 Compliance with law

(a) If it is finally determined following the exhaustion of all reasonable avenues of appeal by the Takeovers Panel or a court that all or any part of the Break Fee (***Impugned Amount***):

(i) would, if paid, be unlawful for any reason;

(ii) involves a breach of the fiduciary or statutory duties of the Company Board; or

(iii) constitutes 'unacceptable circumstances' within the meaning of the Corporations Act or breaches an order of the Takeovers Panel,

then

(iv) the requirement to pay the Break Fee does not apply to the extent of the Impugned Amount; and

(v) if the Bidder has received the Impugned Amount, it must refund it within 5 Business Days of the final determination.

(b) The Company and the Bidder must not make, or cause to be made, any application to the Takeovers Panel or a court for or in relation to a determination referred to in this clause 10.8.

10.9 Survival

Any accrued obligations under this clause 10 survive termination of this deed.

10.10 Bidder acknowledgement

The Bidder acknowledges and agrees that the Company holds the benefit clauses 10.6 and 10.7, the extent each relates to each other Company Party, as trustee for them, and that each Company Party may in its own name enforce and rely on the benefits conferred by each of clauses 10.6 and 10.7.

11 Reverse Break Fee

11.1 Background to Reverse Break Fee

(a) The Company and Bidder acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, the Company will incur significant costs, including those set out in clause 11.4.

(b) Bidder and the Company acknowledge that, in the circumstances referred to in clause 11.1(a), the Company has requested that provision be made for the Reverse Break Fee in accordance with this clause 11, without which the Company would not have entered into this deed or otherwise agreed to implement the Scheme.

(c) Bidder acknowledges and agrees that it believes that the implementation of the Scheme will provide benefits to Bidder and that it is appropriate for Bidder to agree to the Reverse Break Fee in accordance with this clause 11 in order to secure the Company's participation in the Scheme.

(d) Bidder and the Company must not make or cause or permit to be made any application to the Takeovers Panel or a court for or in relation to a declaration or determination that the Reverse Break Fee is invalid or unenforceable,

provided that despite anything in this deed, no Reverse Break Fee will be payable if the Scheme does not proceed (other than on the basis of the events in clause 11.2 occurring) and the conditions precedent in clauses 3.4(c) or 3.4(d), were not satisfied or having been satisfied, ceased to be satisfied.

11.2 Reverse Break Fee Trigger

The Bidder must pay the Reverse Break Fee to the Company if:

(a) this deed is terminated due to the condition precedent in clause 3.4(a) not being satisfied or waived,

11.3 Payment of Reverse Break Fee

(a) A demand by the Company for payment of the Reverse Break Fee under clause 11.2 must:

(i) be in writing;

(ii) be made after the occurrence of the event in that clause giving rise to the right to payment of the Reverse Break Fee;

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

(iv) nominate an account in the name of the Company into which Bidder is to pay the Reverse Break Fee.

(b) Bidder must pay the Reverse Break Fee into the account nominated by the Company, without set-off or withholding, within 10 Business Days after receiving a valid demand for payment under clause 11.3(a) from the Company.

11.4 Basis of Reverse Break Fee

Bidder and the Company acknowledge and agree that the amount of the Reverse Break Fee has been calculated to reimburse the Company for costs including the following:

(a) fees for legal, financial and other professional advice in planning and implementing the Scheme (excluding success fees);

(b) reasonable opportunity costs incurred in engaging in the Scheme;

(c) costs of management and directors' time in planning and implementing the Scheme;

(d) out of pocket expenses incurred by the Company in planning and implementing the Scheme; and

(e) damage to the Company's reputation associated with a failed transaction and the implications of that damage to the Company's business,

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

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

(g) the Reverse Break Fee is a genuine and reasonable pre-estimate of those costs.

11.5 Reverse Break Fee payable only once

Where the Reverse Break Fee becomes payable to the Company under clause 11.2 and is actually paid to the Company, the Company cannot make any claim against Bidder for payment of any subsequent Reverse Break Fee.

11.6 Other Claims

The maximum aggregate liability of Bidder for any claims under this deed is the Reverse Break Fee and in no event will the aggregate liability of Bidder for Claims under this deed and in connection with the Scheme exceed the Reverse Break Fee.

12 Liabilities of directors, officers and employees

12.1 Liability of directors, officers and employees

To the maximum extent permitted by law, the Bidder and (as from the Implementation Date) the Company Group (for whom the Company acts as agent) releases any and all rights that it may have as at the date of this deed and from time to time against, and agrees that it will not make any claim against any Company Party (other than the Company and its Related Bodies Corporate) in connection with:

(a) the Company's execution or delivery of this deed;

(b) any breach of any representation or warranty;

(c) the implementation of the Scheme or of any Superior Proposal;

(d) any disclosure containing any statement which is false or misleading (whether by omission or otherwise);

(e) the Company's board's or any Company director's consideration and conduct of the Scheme; or

(f) any failure to provide information,

whether current, future, known or unknown, arising at common law, in equity, under statute or otherwise, except to the extent arising from the fraud, dishonesty or wilful misconduct of the relevant Company Party.

12.2 Directors' and officers' insurance

The Bidder and Company acknowledge and agree that:

(a) prior to the Implementation Date, the Company will arrange and pay all premiums required for run off directors' and officers' liability insurance cover (***Run Off Cover***) to be put in place for the benefit of each Beneficiary on, so far as practicable, terms (including as to limits of liability and deductibles) no less favourable than under the Policy; and

(b) the Run Off Cover will cover claims made up to 7 years after the Implementation Date in respect of conduct or matters occurring on or before the Implementation Date.

12.3 Obligations in relation to directors and officers' insurance

From the Implementation Date, the Bidder must procure that the Company does not:

(a) vary or cancel the Policy or Run Off Cover; or

(b) unless required under the Policy or Run Off Cover, commit any act or omission that may prejudice any claim by a Beneficiary under the Policy or Run Off Cover.

12.4 Directors' and officers' indemnities

Without limiting any other term of this deed, the Bidder undertakes that it will, from the Implementation Date and in respect of each deed of indemnity, access and insurance (***Relevant Deed***) made by a member of the Company Group (***Relevant Entity***) in favour of a director, officer or employee of any member of the Company Group, whether past or present, (***Indemnified Person***) from time to time procure that:

(a) the Relevant Entity complies with the Relevant Deed; and

(b) to the extent that the Relevant Entity ceases to exist after the Implementation Date, each Indemnified Person has the benefit of an indemnity from another member of the Company Group of good financial standing or from the Bidder (at the Indemnified Person's election) on terms no less favourable to the Indemnified Person than those contained in the Relevant Deed as at the Implementation Date.

12.5 Compliance with the law and benefit

(a) Clause 12.1 and clause 12.4 are subject to any restriction under the Corporations Act and will (if and to the extent required) be read down accordingly.

(b) The Bidder acknowledges and agrees that the Company holds the benefit of this clause 12 to the extent it relates to each Company Party as trustee for them, and

that each such Company Party may enforce this clause 12 against the Bidder or (as from the Implementation Date) the Company or any member of the Company Group.

13 Representations, warranties and indemnities

13.1 Representations, warranties and indemnities by the Bidder

The Bidder represents and warrants to the Company that each of the Bidder Warranties is true and correct in all material respects:

(a) as at the date of this deed; and

(b) as at the Implementation Date,

unless the relevant Bidder Warranty is expressed to be given only at a particular time in which case it is given as at that time.

13.2 Bidder's indemnity

Subject to clause 13.3, the Bidder agrees with the Company (in its own right and separately as trustee or nominee for each of the Company Parties) to indemnify the Company and each of the Company Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature that the Company or any of the Company Parties suffers, incurs or is liable for to the extent directly resulting from:

(a) any breach of any of the Bidder Warranties; or

(b) any Bidder Information which is misleading or deceptive or contains any material omission,

except to the extent that the relevant claim, action, damage, loss, liability, cost, expense or payment:

(c) is indirect, consequential, special or punitive;

(d) results from any alteration to, or the context or manner in which the Company uses or presents, the Bidder Information without the Bidder's prior written consent;

(e) results from any Company Information or other information for which the Company is responsible; or

(f) has been recovered by the Company or the relevant Company Party under insurance or from another person.

13.3 Qualification of the Bidder Warranties and the indemnity

The Bidder Warranties and the indemnity under clause 13.2 are subject to facts, matters, circumstances and acts which:

(a) are or have been expressly required to be done by the Bidder under the Transaction Documents;

(b) are required by any applicable law, regulation or by a Regulatory Authority; or

(c) were within the knowledge of the Company or its Representatives as at the date of this deed; or

(d) were fairly disclosed to the Company in writing prior to the date of this deed.

13.4 Representations and warranties by the Company

The Company represents and warrants to the Bidder (on its own behalf and separately as trustee for each of the Bidder Parties) that each of the Company Warranties is true and correct in all material respects:

(a) as at the date of this deed; and

(b) as at the Implementation Date,

unless the relevant Company Warranty is expressed to be given only at a particular time in which case it is given as at that time.

13.5 Company indemnity

Subject to clause 13.6, the Company agrees with the Bidder (in its own right and separately as trustee or nominee for each of the other Bidder Parties) to indemnify the Bidder and each of the Bidder Parties against, and must pay on demand the amount of, any claim, action, damage, loss, liability, cost, expense or payment of whatever nature that the Bidder or any of the Bidder Parties suffers, incurs or is liable for to the extent directly resulting from:

(a) any breach of any of the Company Warranties; or

(b) any Company Information which is misleading or deceptive or contains any material omission,

except to the extent that the relevant claim, action, damage, loss, liability, cost, expense or payment:

(c) is indirect, consequential, special or punitive;

(d) results from any alteration to, or the context or manner in which the Bidder uses or presents, the Company Information without the Company's prior written consent;

(e) results from any Bidder Information or other information for which the Bidder is responsible; or

(f) has been recovered by the Bidder or the relevant Bidder Party under insurance or from another person.

13.6 Qualification of the Company Warranties and the indemnity

The Company Warranties and the indemnity under clause 13.5 are subject to any facts, matters, circumstances and acts which:

(a) are or have been expressly required to be done by the Company under the Transaction Documents;

(b) are required by any applicable law, regulation or by a Regulatory Authority;

(c) are or would have been revealed by a search of the records open to or available for public enquiry or inspection in Australia maintained by the following bodies, as at the dates specified:

(i) the Personal Property Securities Register, on 11 November 2026 in respect of each member of the Company Group;

(ii) the Australian Securities and Investments Commission:

(A) on 11 November 2026 in respect of the Company; and

(B) on 11 November 2026 in respect of the Bidder; and

(iii) IP Australia, on 11 November 2026 in respect of each member of the Company Group;

(d) have been Disclosed by the Company prior to the date of this deed.

13.7 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the representations or warranties given by it under this clause 13.

13.8 Status of representations and warranties

Each representation and warranty in this clause 13:

(a) is severable;

(b) will survive the termination of this deed; and

(c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this deed.

13.9 No limitation on rights

No representations, warranties or indemnities given under this clause 13 shall prejudice or otherwise limit any rights of the Company or the Company's ability to recover any loss at law.

13.10 No representation or reliance

(a) Despite anything in this deed, each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

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

14 Confidentiality and public announcements

14.1 Confidentiality Deed

The Company and the Bidder acknowledge and agree that they continue to be bound by the Confidentiality Deed after the date of this deed in respect of all information received by it from the other party on, before or after the date of this deed, provided that the terms of this deed will prevail over the terms of the Confidentiality Deed to the extent of any inconsistency.

14.2 Survival of obligations

The rights and obligations of the Company and the Bidder in relation to confidential information under the Confidentiality Deed survive termination of this deed.

14.3 Disclosure on termination of agreement

The parties agree that, if this deed is terminated under clause 15, any party may disclose:

(a) the fact that this deed has been terminated, where such disclosure is required by the Listing Rules or is in the reasonable opinion of that party required to ensure that the market in its securities is properly informed; and

(b) the fact that this deed has been terminated to any Regulatory Authority.

14.4 Public announcements

Where a party proposes or is required to make any subsequent public announcement or disclosure in connection with the Transaction or the Scheme, except in relation to any Competing Proposal, that party must, before making such announcement, to the extent lawful and practicable to do so, consult with the other party prior to making the relevant announcement or disclosure and unless immediate disclosure is required must give the other party a reasonable opportunity to comment on the form and content of the public announcement or disclosure and consider in good faith any such comments from the other party.

15 Termination and remedies

15.1 Limited termination events

This deed may only be terminated by either party in the circumstances contemplated by clauses 15.2 and 15.3, or if the Company and the Bidder agree in writing to terminate this deed.

15.2 Termination by the Bidder

The Bidder may terminate this deed at any time before the Delivery Time:

(a) in accordance with clause 3.7(b); or

(b) by notice in writing to the Company if:

(i) the Company is in material breach of this deed (including in relation to the Company Warranties) and the relevant breach prevents or materially prejudices the implementation of the Scheme;

(ii) a majority of the directors of the Company publicly change or withdraw their Recommendation or Voting Intention or publicly recommend a Competing Proposal, for any reason, whether or not permitted to do so under this deed; or

(iii) there is a Company Prescribed Occurrence or Company Material Adverse Change,

provided that:

(iv) the Bidder has given written notice to the Company setting out the relevant circumstances and stating an intention to terminate this deed; and

(v) the relevant circumstances are not remedied and have continued to exist for 10 Business Days from the time such notice is received by the Company (or any shorter period ending at the Delivery Time).

15.3 Termination by the Company

The Company may terminate this deed at any time before the Delivery Time:

(a) in accordance with clause 3.7(b); or

(b) by notice in writing to the Bidder if:

(i) the Bidder is in material breach of this deed (including in relation to the Bidder Warranties) and the relevant breach prevents or materially prejudices the implementation of the Scheme as a whole;

(ii) there is a Bidder Prescribed Occurrence or Bidder Material Adverse Change;

(iii) the Bidder's funding is withdrawn or becomes incapable of satisfaction;

(iv) a majority of the Company directors publicly withdraw, fail to make or adversely change their Recommendation or Voting Intention, or publicly

recommend a Competing Proposal where they are entitled to do so in accordance with clause 8.1(b); or

(v) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of Company Shareholders (or the Independent Expert changes or publicly withdraws its conclusion that the Scheme is in the best interests of Company Shareholders).

15.4 Effect of termination

If this deed is terminated in accordance with this clause 15, all further obligations and liabilities of the parties under this deed shall cease to have effect, except for the provisions of (and obligations set out in) this clause and clauses 10, 14, 15.5, 18 and 16 to 17 (inclusive) and 18.15, which will survive termination, and each party will retain any rights it has or may have against the other party in respect of any breach of this deed prior to its termination.

15.5 Remedies

In addition to the rights of termination under clauses 15.1, 15.2 and 15.3, where there is no appropriate remedy for the breach in this deed (other than termination), the non-defaulting party is entitled to damages for losses suffered by it and expenses incurred by it as a result of the breach of the terms of this deed.

16 GST

16.1 Interpretation

(a) Except where the context suggests otherwise, terms used in this clause have the meanings given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (Cth) (as amended from time to time).

(b) Any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause.

(c) To the extent any consideration for a supply is expressly specified to be inclusive of GST, that consideration must not be taken into account in calculating the GST payable under clause 16.4(a) in relation to that supply.

16.2 GST exclusive

Unless this deed expressly states otherwise, all consideration to be provided under this deed is exclusive of GST.

16.3 Reimbursements and similar payments

Any payment or reimbursement required to be made under this deed that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity (or the representative member of the GST group of which the entity seeking reimbursement is a member of) is entitled for the acquisition to which the cost, expense or amount relates.

16.4 GST payable

(a) If GST is payable in relation to a taxable supply made under or in connection with this deed then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply.

(b) No payment of any amount pursuant to clause 16.4(a) is required until the Supplier has provided a valid tax invoice to the Recipient.

(c) If the GST payable in relation to a supply made under or in connection with this deed varies from the additional amount paid by the Recipient under clause 16.4(a) then the Supplier must promptly issue an adjustment note to the Recipient and will provide a corresponding refund or credit to, or will be entitled to receive the amount of that

variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 16.4(a).

(d) Clauses 16.4(a) to 16.4(c) do not apply to the extent that the consideration for the supply is subject to a reverse-charge.

17 Notices

17.1 General

A notice, demand, certification, process or other communication ***(Notice)*** relating to this deed must be in writing in English and may be given by an agent of the sender.

17.2 How notice is to be given

In addition to any other lawful means, a Notice may be given by being:

(a) personally delivered;

(b) left at the party's current delivery address for notices;

(c) sent to the party's current postal address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail;

(d) attached to an email that states that the attachment is a communication under this deed; or

(e) sent by such other form of communication as the parties may from time to time agree.

17.3 Particulars for the delivery of Notices

(a) The particulars for delivery of Notices are set out in the relevant details of the Parties section of this deed for each party.

(b) Each party may change its particulars for delivery of Notices by Notice to each other party.

17.4 Notices by post

Subject to clause 17.7, a Notice is given if posted:

(a) within Australia to an Australian postal address, three Business Days after posting; or

(b) outside of Australia to an Australian postal address or within Australia an address outside of Australia, 10 Business Days after posting.

17.5 Notices by email

Subject to clause 17.7, a Notice is given if sent by email when the sender receives an email receipt or other confirmation from the recipient to the sender which indicates that the email was received at the email address of the recipient.

17.6 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings in relation to this deed may be served by any method contemplated by this clause 17 or in accordance with any applicable law.

17.7 After hours Notices

If a Notice is given:

(a) after 5:00pm in the place of receipt; or

(b) on day which is a Saturday, Sunday or bank or public holiday in the place of receipt, it is taken to have been given at 9:00am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

18 Miscellaneous

18.1 Amendment

This deed may only be varied or replaced by a document executed by the parties.

18.2 Waiver and exercise of rights

(a) A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

(b) A single or partial exercise or waiver by a party of a right relating to this deed does not prevent any other exercise of that right or the exercise of any other right.

(c) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

18.3 Rights cumulative

Except as expressly stated otherwise in this deed, the rights of a party under this deed are cumulative and are in addition to any other rights of that party.

18.4 Consents

Except as expressly stated otherwise in this deed, a party may conditionally or unconditionally give or withhold any consent to be given under this deed and is not obliged to give its reasons for doing so.

18.5 Further steps

Except as expressly stated otherwise in this deed, each party must promptly do whatever any other party reasonably requires of it to give effect to this deed and to perform its obligations under it.

18.6 Governing law and jurisdiction

This deed is to be governed by, and is to be construed in accordance with, the laws of Queensland. Each party:

(a) Irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Queensland and any courts that have jurisdiction to hear appeals from any of those courts; and

(b) Irrevocably waives any right to object to proceedings being brought in those courts on the basis that proceedings have been brought in an inconvenient forum.

18.7 Assignment

Neither party may assign any of its rights under this deed without the prior written consent of the other party.

18.8 Counterparts

This deed may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

18.9 Entire understanding

(a) This deed contains the entire understanding between the parties as to the subject matter of this deed.

(b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this deed are merged in and superseded by this deed and are of no effect. No party is liable to any other party in respect of those matters.

(c) No oral explanation or information provided by any party to another:

(i) affects the meaning or interpretation of this deed; or

(ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

18.10 Approvals and consents

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

18.11 Severability

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

18.12 Relationship

Except where this deed expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

18.13 No merger

The warranties, undertakings and indemnities in this deed will not merge on completion of any transaction under this deed.

18.14 Legal advice

The parties acknowledge they have obtained, or have had the opportunity to obtain, independent legal advice in relation to this deed (including in relation to their rights and obligations under this deed).

18.15 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing each Transaction Document.

18.16 Electronic execution

This deed may be executed electronically. A party may sign electronically a soft copy of this deed (or counterpart) and bind itself accordingly. This will satisfy any statutory or other requirements for this deed to be in writing and signed by that party.

18.17 Duties

The Bidder must pay any duties payable on the transfer by Scheme Shareholders of the Scheme Shares to the Bidder.

18.18 Rollover relief

The parties must cooperate and provide information reasonably required to obtain any ATO class ruling or other advice sought by the Company (at its cost) concerning scrip-for-scrip rollover.

Schedule 1

The Bidder Warranties

The Bidder represents and warrants to the Company that:

(a) (**Validly existing**) it is a company properly incorporated and validly existing under the laws of its place of incorporation;

(b) (**Authority**) the execution and delivery by the Bidder of the Transaction Documents to which the Bidder is party has been properly authorised by all necessary corporate action and the Bidder has full corporate power, capacity and lawful authority to execute and deliver such Transaction Documents and to perform or cause to be performed its obligations under such Transaction Documents;

(c) (**Binding and enforceable**) the Transaction Documents to which the Bidder is party constitute legal, valid and binding obligations on it, enforceable in accordance with their terms;

(d) (**No default**) the Transaction Documents to which the Bidder is party (and the Bidder's entry into and compliance with those Transaction Documents) do not conflict with or result in a breach of or default under:

(i) the constitution or equivalent constituent documents of the Bidder or any of its Related Bodies Corporate; or

(ii) any writ, order or injunction, judgment, law, rule, obligation or regulation to which the Bidder or any of its Related Bodies Corporate is party, or by which the Bidder or any of its Related Bodies Corporate is bound;

(e) (**Capital structure**) as at the date of this deed:

(i) the total issued capital of the Bidder is comprised of

(A) 47,352,839 Bidder Shares;

(B) nil Bidder Options; and

(C) nil Bidder Performance Rights,

and the Bidder and its Related Bodies Corporate have not issued any other securities, shares, warrants, options, performance rights, convertible notes, instruments or rights (or obligations, offers or agreements to issue any of the foregoing) which may convert into Bidder Shares or shares in a Related Body Corporate and which are still outstanding;

(ii) all the issued securities of each member of the Bidder Group (other than the Bidder) are held by either the Bidder or another member of the Bidder Group that is directly or indirectly wholly-owned by the Bidder;

(iii) no member of the Bidder Group has issued or granted (or agreed to issue or grant) any other securities, shares, options, warrants, performance rights, convertible notes, instruments or rights which are still outstanding and may convert into shares and no member of the Bidder Group is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any other securities, shares, options, warrants, performance rights, convertible notices, instruments or rights in a member of the Bidder Group, other than as set out in this Deed;

(f) (**accounts**): its most recent audited financial statements comply with applicable Accounting Standards and give a true and fair view of the financial position and performance of the Bidder Group;

(g) (**related parties**): except as Disclosed, no member of the Bidder Group is party to any material agreement, arrangement or transaction with a Related Party;

(h) (**Financial position**), except as Disclosed, the Bidder Group has no material liability, whether actual or contingent, other than liabilities provided for in its most recent financial statements or incurred in the ordinary course since the date of those statements;

(i) (**legacy matters**): it has fairly disclosed all material contracts, liabilities, claims, disputes, proceedings and recoveries relating to the current and former businesses of the Bidder Group;

(j) (**proceedings and enquiries**): except as Disclosed, there is no material litigation, arbitration, investigation or regulatory enquiry pending or, so far as the Bidder is aware, threatened against a member of the Bidder Group;

(k) (**Tax matters**) each member of the Bidder Group has lodged all material Tax returns required to be lodged and paid all material Tax due and payable, and Tax Losses and franking credits are accurately stated in all material respects;

(l) (**Tax Losses**) as at 30 June 2026, it had $66.8 million revenue tax losses, $24.5 million capital losses and $21.6 million franking credits;

(m) **(No approvals**) no shareholder or Regulatory Authority approvals (other than as contemplated by this Deed) are required to be obtained by any member of the Bidder Group in order for it to execute and perform the Transaction Documents to which it is party (including any approvals, exemptions, notifications or otherwise as may be required under any applicable laws);

(n) (**Bidder Information**) as at the First Court Date, the date of despatch of the Scheme Booklet, the date of the Scheme Meeting and the Second Court Date:

(i) the Bidder Information has been prepared and included in the Scheme Booklet in good faith and on the understanding that the Company and the Company Parties have relied, and will continue to rely, on that information for the purposes of preparing the Scheme Booklet and proposing the Scheme;

(ii) the Bidder Information complies in all material respects with, and contains all information regarding the Bidder, the Bidder Group and the Scheme Consideration required by, all relevant laws (including the Corporations Act, Listing Rules and relevant Regulatory Guides);

(iii) the Bidder Information (other than to the extent that it consists of information relating to the Company Group that was provided by or on behalf of the Company, or has been extracted from announcements made by the Company to ASX regarding the Company Group) in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission;

(iv) any statement of opinion or belief contained in the Bidder Information is honestly held and so far as the Bidder is aware, there are reasonable grounds for holding the opinion or belief;

(v) the Bidder has complied, and will continue to comply, with its obligations under clause 5.3(l); and

(vi) all information provided by or on behalf of the Bidder to the Independent Expert has been prepared and provided in good faith and on the understanding that the Independent Expert has relied, and will continue to rely, on the information for the purposes of preparing the Independent Expert's Report;

(o) (**Continuous disclosure**) the Bidder has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, as at the date of this deed, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;

(p) (**New information**): it will, as a continuing obligation, provide to the Company all further or new information which arises after the Scheme Booklet has been despatched to the Company Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive in any material respect (including by way of omission); and

(q) (**Insolvency**) no Insolvency Event has occurred in relation to the Bidder or any of its Related Bodies Corporate.

(r) (**No adverse regulatory action**) as at the date of this deed, so far as the Bidder is aware, no Regulatory Authority that regulates or has jurisdiction over the business of the Bidder Group has issued, or has indicated an intention to issue, any ruling, order, decision or determination materially adverse to the Bidder Group.

Schedule 2

The Company Warranties

The Company represents and warrants to the Bidder (on its own behalf and separately as trustee for each of the Bidder Parties) that:

(a) (**Validly existing**) it is a company properly incorporated and validly existing under the laws of its place of incorporation;

(b) (**Authority**) the execution and delivery by the Company of the Transaction Documents to which the Company is party has been properly authorised by all necessary corporate action and the Company has full corporate power and lawful authority to execute and deliver such Transaction Documents and to perform or cause to be performed its obligations under such Transaction Documents;

(c) (**Binding and enforceable**) the Transaction Documents to which the Company is party constitute legal, valid and binding obligations on it, enforceable in accordance with their terms;

(d) (**No default**) the Transaction Documents to which the Company is party (and the Company's entry into and compliance with those Transaction Documents) do not conflict with or result in a breach of or default under:

(i) the constitution or equivalent constituent documents of the Company or any of its Subsidiaries; or

(ii) any writ, order, injunction, judgment, law, rule, obligation or regulation to which the Company or any of its Subsidiaries is party, or by which the Company or any of its Subsidiaries is bound;

(e) (**No approvals**) other than as expressly contemplated by this Deed, no shareholder or Regulatory Authority approvals are required to be obtained by any member of the Company Group in order for it to execute and perform the Transaction Documents to which it is party (including any approvals, exemptions, notifications or otherwise as may be required under any applicable laws) and as at the date of this deed, no regulatory action of any nature has been taken that would prevent or restrict the Company's ability to perform its obligations under this deed;

(f) (**Capital structure**) as at the date of this deed:

(i) the total issued capital of the Company is comprised of:

(A) 84,627,195 Company Shares;

(B) Nil Company Options; and

(C) 8,113,203 Company Performance Rights,

and as at the date of this deed, the Company has not issued any other securities, shares, warrants, options, performance rights, convertible notes, instruments or rights (or obligations, offers or agreements to issue any of the foregoing) which may convert into Company Shares which are still outstanding other than as contemplated in this deed;

(ii) all the issued securities of each member of the Company Group (other than the Company) are held by either the Company or another member of the Company Group that is directly or indirectly wholly-owned by the Company;

(iii) other than the future allocation of up to 4,526,418 Company Performance Rights as contemplated in this deed, no member of the Company Group has issued or granted (or agreed to issue or grant) any other securities, shares, options, warrants, performance rights, convertible notes, instruments or rights which are still outstanding and may convert into shares and no member of the Company Group is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any other securities, shares, options, warrants, performance rights, convertible notices, instruments or rights in a

member of the Company Group, other than as set out in paragraph (f)(i) of this Schedule 2;

(g) (**Scheme Booklet**): as at the date of despatch of the Scheme Booklet, as far as the Company is aware, the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act (excluding the Bidder Information and the Independent Expert's Report) will not be misleading or deceptive in any material respect (whether by omission or otherwise);

(h) (**Company Information**) as at the First Court Date, the date of despatch of the Scheme Booklet, the date of the Scheme Meeting and the Second Court Date:

(i) the Company Information has been prepared and included in the Scheme Booklet in good faith and on the understanding that the Bidder and the Bidder Parties have relied, and will rely, on that information for the purposes of considering and approving the Bidder Information in the Scheme Booklet and implementing the Scheme;

(ii) the Company Information complies in all material respects with relevant laws and contains all information regarding the Company and the Company Group and the Scheme Consideration required by all relevant laws (including the Corporations Act, Listing Rules and relevant Regulatory Guides);

(iii) the Company Information in the form and context in which it appears in the Scheme Booklet does not contain a statement which is misleading or deceptive (whether by omission or otherwise) in any material respect and does not contain any material omission, including having regard to applicable disclosure requirements and will comply with the requirements of the Corporations Act, the *Corporations Regulations 2001* (Cth), the Listing Rules and relevant Regulatory Guides;

(iv) any statement of opinion or belief contained in the Company Information is honestly held and so far as the Company is aware there are reasonable grounds for holding the opinion or belief;

(v) the Company has complied, and will continue to comply, with its obligations under clause 5.2(s); and

(vi) all information provided by or on behalf of the Company to the Independent Expert has been prepared and provided in good faith and on the understanding that the Independent Expert has relied, and will continue to rely, on the information for the purposes of preparing the Independent Expert's Report;

(i) (**Insolvency**) no Insolvency Event has occurred in relation to the Company or any of its Related Bodies Corporate;

(j) (**accounts**): its most recent audited financial statements comply with applicable Accounting Standards and give a true and fair view of the financial position and performance of the Company Group;

(k) (**related parties**): except as Disclosed, no member of the Company Group is party to any material agreement, arrangement or transaction with a Related Party;

(l) (**Financial position**): except as Disclosed, the Company Group has no material liability, whether actual or contingent, other than liabilities provided for in its most recent financial statements or incurred in the ordinary course since the date of those statements;

(m) (**legacy matters**): it has Disclosed all liabilities, claims, disputes, proceedings and recoveries relating to the current and former businesses of the Company Group;

(n) (**proceedings and enquiries**): except as Disclosed, there is no material litigation, arbitration, investigation or regulatory enquiry pending or, so far as the Company is aware, threatened against a member of the Company Group;

(o) (**Tax matters**) each member of the Company Group has lodged all material Tax returns required to be lodged and paid all material Tax due and payable, and the Tax Losses and franking credits are accurately stated in all material respects;

(p) (**Material customers**) as at the date of this deed, no material customer of the Company Group has notified the Company in writing, or otherwise indicated to the Company's knowledge, that it intends to terminate or materially reduce or cease doing business with any member of the Company Group;

(q) (**No adverse regulatory action**) as at the date of this deed, so far as the Company is aware, no Regulatory Authority that regulates or has jurisdiction over the business of the Company Group has issued, or has indicated an intention to issue, any ruling, order, decision or determination materially adverse to the Company Group.

Schedule 3

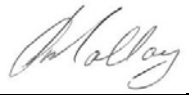
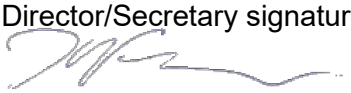
Timetable

Event	Indicative date
Execution of the SID and release of ASX announcement	12 November 2026
Despatch of the SIV Notice of Meeting to Shareholders	13 November 2026
Lodgement of draft Scheme Booklet (including Independent Expert's Report) with ASIC	27 November 2026 (target)
SIV Shareholder EGM	15 December 2026
First Court Hearing (orders convening the Scheme Meeting)	15 December 2026 (target)
Lodgement of prospectus with ASIC for the Prospectus Offer	17 December 2026
Despatch of Scheme Booklet to PPKME shareholders	18 December 2026 (target)
Prospectus Offer opens	29 December 2026 (target)
Scheme Meeting	18 January 2027 (target)
Closing date of the Prospectus Offer (unless otherwise extended)	21 January 2027 (provisional target, subject to confirmation)
Second Court Hearing (target)	21 January 2027
Effective Date(target)	21 January 2027
Implementation Date (target)	3 February 2027
Re-admission on ASX (target)	3 February 2027 (target)
Re-quotation of securities on ASX (target)	3 February 2027 (target)

Execution

EXECUTED as a deed

Executed by **PPK Mining Equipment Group Limited** in accordance with section 127 of the *Corporations Act 2001* by:

Glenn Molloy	Liam Fairhall
Director signature 	Director/Secretary signature 
Director full name (BLOCK LETTERS)	Director/Secretary full name (BLOCK LETTERS)

Executed by **SIV Capital Limited** in accordance with section 127 of the *Corporations Act 2001* by:

Director signature	Director/Secretary signature
Director full name (BLOCK LETTERS)	Director/Secretary full name (BLOCK LETTERS)

Execution

EXECUTED as a deed

Executed by **PPK Mining Equipment Group Limited** in accordance with section 127 of the *Corporations Act 2001* by:

Director signature	Director/Secretary signature
Director full name (BLOCK LETTERS)	Director/Secretary full name (BLOCK LETTERS)

Executed by **SIV Capital Limited** in accordance with section 127 of the *Corporations Act 2001* by:

Director signature	Director/Secretary signature
Allan English	Donald Mackenzie
Director full name (BLOCK LETTERS)	Director/Secretary full name (BLOCK LETTERS)

Annexure A

Scheme

Scheme of Arrangement

BETWEEN

PPK Mining Equipment Group Limited

AND

Scheme Shareholders

MILLS OAKLEY
Level 23, 66 Eagle Street
BRISBANE QLD 4000
Telephone: +61 7 3228 0400
Facsimile: +61 7 3012 8777
DX 40160, BRISBANE UPTOWN
www.millsoakley.com.au
Ref: 9504555

Scheme of Arrangement

Date

Parties

1 **PPK Mining Equipment Group Limited** (ACN 121 201 705) (***Company***).

Address: Level 13, 120 Edward Street, Brisbane

Email: l.fairhall@ppkme.com.au

Contact: Company Secretary

2 **Each person registered as a holder of fully paid ordinary shares in the capital of the Company as at the Record Date.**

Recitals

A The Company and the Bidder have entered into the Implementation Deed pursuant to which, amongst other things, the Company has agreed to propose the Scheme to the Company Shareholders, and each of the Company and the Bidder have agreed to take certain steps to give effect to this Scheme.

B If the Scheme becomes Effective, then:

(a) all the Scheme Shares will be transferred to the Bidder and the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the provisions of this Scheme; and

(b) the Company will enter the name and address of the Bidder in the Company Share Register as the holder of the Scheme Shares.

C The Bidder has entered into the Deed Poll for the purpose of covenanting in favour of Scheme Shareholders to perform the obligations contemplated of it under this Scheme.

Operative part

1 Definitions and interpretation

1.1 Definitions

The following definitions apply in this document, unless the context requires otherwise.

Aggregate Scheme Cash Consideration means the aggregate amount of the Scheme Consideration payable in cash to Scheme Shareholders for Scheme Shares under the Scheme.

Aggregate Scheme Scrip Consideration means the aggregate number of Bidder Shares to be issued to Scheme Shareholders as Scheme Consideration for Scheme Shares under the Scheme.

ASIC means the Australian Securities and Investments Commission.

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

Bidder means SIV Capital Limited (ACN 011 045 828).

Business Day has the meaning given in the Implementation Deed.

CHESS means the clearing house electronic sub-register system for the electronic transfer of securities operated by ASX Settlements Pty Limited (ABN 49 008 504 532).

Cash Scaleback Mechanism has the meaning given in the Implementation Deed.

Company Performance Rights has the meaning given in the Implementation Deed.

Company Shareholder means a person who is registered in the Company Share Register as a holder of Company 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 Shares means fully paid ordinary shares in the capital of the Company.

Condition means each condition to the Scheme set out in clause 3.1.

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

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

Court has the meaning given in the Implementation Deed.

Deed Poll means the deed poll executed by the Bidder in favour of the Scheme Shareholders in connection with the Implementation Deed (subject to any amendments permitted by its terms).

Default Consideration means, for each Scheme Share, 50% of the Scheme Cash Consideration and 50% of the Scheme Scrip Consideration.

Default Election means an election by an Eligible Shareholder to receive the Default Consideration for all of its Scheme Shares.

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

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

Election means a Maximum Cash Election, Maximum Scrip Election or Default Election.

Eligible Shareholder means a Company Shareholder who is not an Ineligible Shareholder.

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

End Date has the meaning given in the Implementation Deed, including any automatic extension under that definition.

Implementation Deed means the scheme implementation deed between the Company and the Bidder under which, amongst other things, the Company has agreed to propose the Scheme to Scheme Shareholders, and each of the Bidder and the Company has agreed to take certain steps to give effect to this Scheme.

Implementation Date has the meaning given in the Implementation Deed.

Ineligible Shareholder means a Company Shareholder whose address shown in the Company Share Register on the Record Date is a place outside Australia and its external territories.

Listing Rules means the official listing rules of ASX.

Maximum Cash Consideration means, for each Scheme Share, 100% of the Scheme Cash Consideration, subject to the Cash Scaleback Mechanism.

Maximum Cash Election means an election by an Eligible Shareholder to receive the Maximum Cash Consideration for all of its Scheme Shares.

Maximum Scrip Consideration means for each Scheme Share, 100% of the Scheme Scrip Consideration, subject to the Scrip Scaleback Mechanism.

Maximum Scrip Election means an election by an Eligible Shareholder to receive the Maximum Scrip Consideration for all of its Scheme Shares.

Record Date has the meaning given in the Implementation Deed.

Registered Address means in relation to a Company Shareholder, the address shown in the Company Share Register.

Regulatory Authority has the meaning given in the Implementation Deed.

Relevant Amount has the meaning given in clause 6.5(a).

Scheme means the scheme of arrangement under part 5.1 of the Corporations Act between the Company and the Company Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to by the Bidder and the Company.

Scheme Cash Consideration means $0.22 per Scheme Share

Scheme Consideration means the consideration to be provided to Scheme Shareholders for the transfer of their Scheme Shares to the Bidder, namely:

(a) the Maximum Cash Consideration;

(b) the Maximum Scrip Consideration; or

(c) the Default Consideration,

as determined under the election procedure, Scaleback Arrangements and Individual Scrip Cap incorporated into this Scheme under clause 6.3.

Scheme Meeting means the meeting of the Company Shareholders ordered by the Court in relation to the Scheme to be convened under section 411(1) of the Corporations Act.

Scheme Scrip Consideration means 1 Consideration Share per Scheme Share.

Scheme Share has the meaning given in the Implementation Deed.

Scheme Shareholder has the meaning given in the Implementation Deed.

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

Scrip Scaleback Mechanism has the meaning given in the Implementation Deed.

Second Court Date means the first day of hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

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

Separate Account has the meaning given in clause 6.2(e).

Share Registry means the registry maintaining the Company Share Register.

Trust Account means an Australian dollar denominated trust account which is operated by or on behalf of the Company as trustee for the Scheme Shareholders, details of which the Company must notify to the Bidder no later than 10 Business Days before the Implementation Date.

Unclaimed Consideration has the meaning given in clause 6.2(e).

Withholding Amount has the meaning given in clause 6.5(a).

1.2 Interpretation

In the Scheme, unless provided otherwise:

(a) a reference to:

(i) the singular includes the plural and vice versa;

(ii) a gender includes all genders;

(iii) a person includes an individual, corporation or other body corporate, partnership, trust, joint venture, unincorporated body, Regulatory Authority or other entity, whether or not it is a separate legal entity;

(iv) a clause, schedule or annexure is a reference to a clause, schedule or annexure of the Scheme;

(v) the Scheme includes any schedule or annexure to it;

(vi) a party includes that party's successors, permitted substitutes and permitted assigns;

(vii) dollars or $ is a reference to Australian dollars;

(viii) the Scheme or another document includes that document as amended, supplemented, novated or replaced from time to time;

(ix) legislation or a provision of legislation includes all regulations, orders or instruments issued under that legislation or provision and any modification, consolidation, amendment, re-enactment, replacement or codification of it;

(x) subsidiary, holding company, related body corporate, relative and substantial holding has the same meaning as in the Corporations Act;

(xi) a day, month, quarter or year means a calendar day, calendar month, calendar quarter or calendar year respectively;

(xii) time is to the time in Brisbane, Australia; and

(xiii) writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible or tangible form (and includes communication by email);

(b) where a word or expression is defined or given meaning, another grammatical form has a corresponding meaning;

(c) any recital, heading or table of contents is for convenience only and does not affect the interpretation of the Scheme;

(d) a provision of the Scheme must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Scheme or the inclusion of the provision in the Scheme;

(e) where an act would be required to be done, or a time limit or period would expire, on a day which is not a Business Day, the act must be done, or the limit or period will expire, on the following Business Day;

(f) if a period of time is specified from or after a given day, the period is to be calculated exclusive of that day;

(g) any phrase introduced by the terms ***'including'***, ***'include'***, ***'in particular'*** or any similar expression must be construed as illustrative and will not limit the sense of the words preceding those terms; and

(h) references to ***'the parties'*** are to the parties to the Scheme and include their respective permitted successors in title and permitted assignees.

2 Preliminary matters

2.1 Company

(a) The Company is a public company limited by shares incorporated in the state of Queensland.

(b) As at the date of the Implementation Deed the following securities were on issue in the Company:

(i) 84,627,195 Company Shares; and

(ii) 8,113,203 Company Performance Rights.

2.2 Bidder

(a) The Bidder is a public company limited by shares incorporated in the state of Queensland.

(b) The Bidder is admitted to the official list of the ASX.

(c) Bidder Shares are currently in suspension from trading on ASX.

2.3 Implementation Deed

The Bidder and the Company have agreed, by executing the Implementation Deed, to implement the Scheme (among other things). In particular, the Company and the Bidder have agreed that each of them will perform their respective obligations under the Scheme which relate to each of them respectively and have agreed to take certain steps to give effect to the Scheme.

2.4 Deed Poll

The Bidder has agreed, by executing the Deed Poll, to perform its respective obligations under the Scheme, including the obligation to provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of the Scheme.

3 Conditions Precedent

3.1 Conditions to the Scheme

The Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions, and the provisions of clauses 4 and 5 will not come into effect unless and until each of these conditions have been satisfied:

(a) as at 8.00 am on the Second Court Date each of the conditions set out in clause 3.1 of the Implementation Deed (other than the condition relating to the approval of the Court set out in clause 3.2(g) of the Implementation Deed) have been satisfied or waived in accordance with the terms of the Implementation Deed;

(b) as at 8.00 am on the Second Court Date neither the Implementation Deed nor the Deed Poll is terminated in accordance with their respective terms;

(c) the Court approves the Scheme under section 411(4)(b) of the Corporations Act with or without modification acceptable to the Bidder and the Company (each acting reasonably);

(d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme as are acceptable to the Bidder and the Company (each acting reasonably) have been satisfied or been waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Scheme on or before the End Date.

3.2 Certificates in relation to Conditions Precedent

On the Second Court Date:

(a) the Company must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8.00 am on the Second Court Date the conditions set out in clause 3.1 (other than clause 3.2(g)) of the Implementation Deed have been satisfied or waived in accordance with the Implementation Deed; and

(b) the Bidder must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8.00 am on the Second Court Date the conditions set out in clause 3.1 (other than clause 3.2(g)) of the Implementation Deed have been satisfied or waived in accordance with the Implementation Deed.

3.3 Termination of Implementation Deed

Without limiting any rights under the Implementation Deed, in the event that the Implementation Deed is terminated in accordance with its terms before 8.00 am on the Second Court Date, the Company and the Bidder are each released from:

(a) any further obligation to take steps to implement the Scheme; and

(b) any liability with respect to the Scheme.

4 Scheme

4.1 Effective Date of the Scheme

Subject to clause 4.2, the Scheme will take effect on and from the Effective Date.

4.2 End Date

The Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date, or such later date as the Company and the Bidder agree in writing.

5 Implementation of the Scheme

5.1 Lodgement

If the Conditions are satisfied, the Company must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving the Scheme as soon as possible after, and in any event by no later than 5.00 pm on the Business Day following, the date on which the Court approves the Scheme or such other Business Day as the Company and the Bidder agree in writing.

5.2 Consequences of the Scheme becoming Effective

If the Scheme becomes Effective:

(a) in consideration for the transfer of each Scheme Share to the Bidder, the Bidder will provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the Scheme and the Deed Poll;

(b) subject to the Bidder fulfilling its obligations under clauses 5.2(a) and 6.2(a), all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to the Bidder; and

(c) the Company will enter, or procure the entry of, the name of the Bidder in the Company Share Register in respect of all the Scheme Shares in accordance with the Scheme.

5.3 Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 6.2(a) and the Bidder having provided the Company with written confirmation thereof, all of the Scheme Shares will, together with all rights and entitlements attaching to the Scheme Shares, be transferred to the Bidder without the need for any further act by any Scheme Shareholder (other than acts performed by the Company or its directors as attorney or agent for Scheme Shareholders under the Scheme), by

(i) the Company delivering to the Bidder a duly completed and executed Scheme Transfer to transfer all of the Scheme Shares to the Bidder, executed on behalf of the Scheme Shareholders by the Company (or any of its officers) as their agent and attorney; and

(ii) the Bidder duly executing such Scheme Transfer and delivering the executed and, if necessary, stamped, Scheme Transfer to the Company for registration; and

(b) immediately following receipt of the Scheme Transfer in accordance with clause 5.3(a)(ii), the Company entering, or procuring the entry of, the name of the Bidder in the Company Share Register in respect of all the Scheme Shares.

6 Scheme Consideration

6.1 Entitlement to Scheme Consideration

Subject to at all times clause 6.3, each Scheme Shareholder is entitled to receive the Scheme Consideration for each Scheme Share held by that Scheme Shareholder at the Record Date.

6.2 Provision of Scheme Consideration

(a) Subject to clause 6.6, the obligation of the Bidder to provide, or procure the provision of, the Scheme Consideration to Scheme Shareholders in accordance with the Scheme and the Deed Poll will be satisfied by the Bidder:

(i) paying, or procuring the payment, into the Trust Account, of an amount in cleared funds equal to the Aggregate Scheme Cash Consideration by no later than one Business Day before the Implementation Date to be held by or on behalf of the Company on trust for the Scheme Shareholders (except that any interest on the amount deposited less bank fees and other charges will be for the account of the Bidder); and

(ii) issuing, or procuring the issue of the Aggregate Scheme Scrip Consideration to the relevant Scheme Shareholders by no later than the Implementation Date; and

(iii) providing the Company with written confirmation that the payment and issue has been made in accordance with clause 6.2(a)(i) and (ii) above.

(b) Subject to the Bidder complying with its obligations under clause 6.2(a), the Company must on the Implementation Date pay, or procure the payment, from the Trust Account to:

(i) each Ineligible Shareholder, , an amount equal to the Scheme Cash Consideration in respect of each Scheme Share held by that Scheme Shareholder as set out in the Company Share Register on the Record Date, less any amount retained by the Company under clause 6.4 or Bidder under clause 6.5;

(ii) each Eligible Shareholder who has made an election to receive Maximum Cash Consideration and each Eligible Shareholder who has made no valid Election in relation to their Scheme Consideration, an amount equal to the Maximum Cash Consideration in respect of each Scheme Share held by that Scheme Shareholder as set out in the Company Share Register on the Record Date, less any amount retained by the Company under clause 6.4 or Bidder under clause 6.5; and

(iii) each Eligible Shareholder that has made a Default Election, an amount equal to 50% of the Maximum Cash Consideration in respect of each Scheme Share held by that Scheme Shareholder as set out in the Company Share Register on the Record Date, less any amount retained by the Company under clause 6.4 or Bidder under clause 6.5

(c) The Company's obligations under clause 6.2(b) will be satisfied by the Company:

(i) in respect of Scheme Cash Consideration, where a Scheme Shareholder has, on or before the Record Date, made an election in accordance with the requirements of the Share Registry to receive dividend payments from the Company by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount to that Scheme Shareholder in Australian currency by electronic means in accordance with that election; or

(ii) in respect of Scheme Cash Consideration, whether or not a Scheme Shareholder has made an election referred to in clause 6.2(c)(i), dispatching, or procuring the dispatch of, a cheque in Australian currency for the relevant amount to that Scheme Shareholder by prepaid post to the Registered Address of that Scheme Shareholder, such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with clause 6.6); and

(d) In respect of Scheme Scrip Consideration, the Bidder must as soon as practicable dispatch, or procure the dispatch of, a holding statement for the relevant number of Bidder Shares to that Scheme Shareholder by prepaid post to the Registered Address of that Scheme Shareholder.

(e) If either:

(i) a Scheme Shareholder does not have a Registered Address and no account has been notified in accordance with clause 6.2(c)(i) or a deposit into such an account is rejected or refunded; or

(ii) a cheque issued under this clause 6 has been cancelled in accordance with clause 6.7(a),

(***Unclaimed Consideration***), the Company as the trustee for the Scheme Shareholders may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of the Company (***Separate Account***) to be held until the Scheme Shareholder claims the amount or the amount is dealt with as Unclaimed Consideration in accordance with clause 6.7. To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with as Unclaimed Consideration in accordance with clause 6.7. Until such time as the amount is dealt with as Unclaimed Consideration in accordance with clause 6.7, the Company must hold the amount on trust for the relevant Scheme Shareholder but any interest or other benefit accruing from the amount will be to the benefit of the Bidder. The Company must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amount(s).

(f) If the Scheme lapses after the Bidder has provided some or all of the Scheme Consideration in accordance with clause 6.2(a), but prior to Bidder being entered into the Company Share Register as the holder of the Scheme Shares in accordance with clause 5.3(b), the Company must refund (or procure the refund) to Bidder of the amount deposited into the Trust Account in accordance with 6.2(a), together with any interest earned (less bank fees and charges).

6.3 Scheme Consideration Restrictions

For the avoidance of doubt, no Scheme Shareholder may elect to receive Scrip Consideration which would result in that Scheme Shareholder controlling 19.9% or more of the Bidder.

6.4 Amounts to be withheld or retained

If written notice is given to the Company (or the Share Registry) or the Bidder of an order or direction made by a court of competent jurisdiction or another Regulatory Authority that:

(a) requires payment to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which amount would otherwise be payable to that Scheme Shareholder by the Company in accordance with clause 6, then the Company will be entitled to make that payment (or procure that it is made) in accordance with that order or direction; or

(b) prevents the Company from making a payment to a particular Scheme Shareholder in accordance with clause 6, or such payment is otherwise prohibited by applicable law, the Company will be entitled to retain an amount, in Australian dollars, equal to the amount of the relevant payment until such time as payment in accordance with clause 6 is permitted by that order or direction or otherwise by law,

and the payment or retention by or on behalf of the Company will constitute the full discharge of the Company's obligations under the Scheme with respect to the amount so paid or retained until, in the case of clause 6.4(b), it is no longer required to be retained.

6.5 Foreign resident capital gains withholdings

(a) If the Bidder, having regard to professional advice, is required by law to withhold any amount from a payment to a Scheme Shareholder or is liable to pay an amount to the Commissioner of Taxation under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) in respect of the acquisition of Scheme Shares from a Scheme Shareholder (the ***Relevant Amount***), then the Bidder shall be entitled to withhold an amount, in Australian dollars, equal to the amount of the Relevant Amount from the amount otherwise required to be paid into the Trust Account under 6.2(a) (***Withholding Amount***).

(b) The Bidder may only exercise its right to withhold under this provision if it has, at least 10 Business Days prior to the Implementation Date, given the Company written notice identifying the reasons why a liability arises under Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth), and the Company has not, at least 5 Business Days prior to the Implementation Date, provided information demonstrating to the Bidder's satisfaction, acting reasonably, that the Withholding Amount should be nil.

(c) The payment of the reduced amount by the Bidder into the Trust Account in accordance with clause 6.5(a) will constitute the full discharge of the Bidder's obligations under clause 6.2(a) with respect to payment of Scheme Consideration to the relevant Scheme Shareholder, subject to the Bidder paying the Withholding Amount to the relevant taxation authority and meeting its obligations under clause 6.5(b).

(d) The Bidder must pay any Withholding Amount so withheld to the relevant taxation authority, and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence (or procure the provision of such receipt or other evidence) of such payment to the relevant Scheme Shareholder.

6.6 Joint holders

In the case of Scheme Shares held in joint names:

(a) any cheque required to be sent under the Scheme will be made payable to the joint holders and sent at the sole discretion of the Company, either to the holder whose name appears first in the Company Share Register as at the Record Date or to the joint holders (unless the joint holders have nominated a bank account under clause 6.2(c)(i), in which case the amount must be deposited directly to the nominated bank account of the joint holders);

(b) any other document required to be sent under the Scheme will be forwarded at the sole discretion of the Company, either to the holder whose name appears first in the Company Share Register as at the Record Date or to the joint holders.

6.7 Unclaimed monies

(a) To the extent that a cheque properly despatched by or on behalf of the Company pursuant to clause 6.2(c) is returned to the Company (or its agents) as undelivered or the cheque is not presented by a Scheme Shareholder earlier than six months after the Implementation Date the Company may cancel (or procure the cancellation of) a cheque sent under clause 6.2(c)(ii).

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to the Company (or the Share Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), the Company must reissue a cheque that was previously cancelled under clause 6.7(a).

(c) The Company must deal with the Unclaimed Consideration in accordance with any applicable unclaimed moneys legislation.

(d) Any interest or other benefit accruing from Unclaimed Consideration (less bank fees and other charges) will be to the benefit of the Bidder.

(e) Subject to the Company complying with its obligations under clause 6.7(b), the Company is discharged from liability to any Scheme Shareholder in respect of the Unclaimed Consideration.

6.8 Rounding

(a) If the number of Scheme Shares held by a Scheme Shareholder at the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration results in a fractional entitlement to:

(i) a cent, then the entitlement of that Scheme Shareholder must be rounded up or down to the nearest cent (with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole cent and any such fractional entitlement of 0.5 or more being rounded up to the nearest whole cent); or

(ii) a Consideration Share, then the entitlement of that Scheme Shareholder must be rounded up or down to the nearest Consideration Share (with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole Consideration Share and any such fractional entitlement of 0.5 or more being rounded up to the nearest whole Consideration Share).

7 Dealings in Company Shares

7.1 Dealings in Company Shares by Scheme Shareholders

For the purposes of establishing who are Scheme Shareholders, dealings in Company Shares will be recognised by the Company provided that registrable transfers or transmission applications in respect of those dealings are received at the place where the Company Share Register is kept by 3:00 pm on the day which is the Record Date (in which case the Company must register such transfers before 5:00 pm on that day), and the Company will not accept for registration, or recognise for the purpose of establishing who are Scheme Shareholders, any transmission application or transfer in respect of the Company Shares received after such times on the Record Date.

7.2 Company Share Register

The Company will, until the Scheme Consideration has been paid and the Bidder has been entered in the Company Share Register as the holder of all of the Scheme Shares, maintain the Company Share Register in accordance with the provisions of this clause 7 and the Company Share Register in this form and the terms of the Scheme will solely determine entitlements to the Scheme Consideration.

7.3 Information to be made available to the Bidder

The Company must procure that as soon as practicable following the Record Date, details of the names, registered addresses and holdings of Company Shares of every Scheme Shareholder shown in the Company Share Register at the Record Date are made available to the Bidder in such form as the Bidder may reasonably require.

7.4 Effect of share certificates and holding statements

As from the Record Date (and other than for the Bidder following the Implementation Date), all share certificates and holding statements for the Scheme Shares will cease to have effect as documents of title, and each entry on the Company Share Register at that date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

7.5 No disposals after Record Date

If the Scheme becomes Effective, a Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date.

8 General Scheme provisions

8.1 Appointment of agent and attorney

Each Scheme Shareholder, without the need for any further act, irrevocably appoints the Company as its agent and attorney for the purpose of:

(a) executing any document or form or doing any other act necessary to give effect to the terms of this Scheme including, without limitation, the execution of the share transfers) to be delivered under clause 5.3 and the giving of the Scheme Shareholders' consent under clause 8.3; and

(b) enforcing the Deed Poll against the Bidder,

and the Company accepts such appointment. The Company, as agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.1 to all or any of its directors and officers (jointly, severally, or jointly and severally).

8.2 Enforcement of Deed Poll

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

8.3 Scheme Shareholders' consent

Each Scheme Shareholder irrevocably:

(a) consents to the Company and the Bidder doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme; and

(b) acknowledges that this Scheme binds the Company and all of the Company Shareholders from time to time (including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against this Scheme).

8.4 Scheme Shareholder's agreements

Under this Scheme each Scheme Shareholder agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to the Bidder in accordance with the terms of this Scheme.

8.5 Warranty by Scheme Shareholders

Each Scheme Shareholder is deemed to have warranted to the Bidder and, to the extent enforceable, appointed and authorised the Company as its agent to warrant to the Bidder that all its Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of the transfer of them to the Bidder, be fully paid and free from all Encumbrances and from any restrictions on transfer of any kind, and that it has full power and capacity to sell and to transfer those Scheme Shares together with any rights and entitlements attaching to such shares to the Bidder under this Scheme.

8.6 Title to Scheme Shares and transfer free from Encumbrance

(a) The Bidder will be beneficially entitled to the Scheme Shares transferred to it under the Scheme pending registration by the Company of the Bidder in the Company Share Register as the holder of the Scheme Shares.

(b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to the Bidder, will, at the time of transfer to the Bidder, vest in the Bidder free from all Encumbrances and free from any restrictions on transfer of any kind.

8.7 Alterations and Conditions

The Company may, by its counsel or solicitors, consent on behalf of all persons concerned, including Scheme Shareholders, to any procedural or immaterial modification required or proposed by the Court after consulting with the Bidder. The Company must not consent to any modification that materially changes the Scheme Consideration or the parties' substantive rights without the Bidder's prior consent, such consent not to be unreasonably withheld.

8.8 Notices

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

8.9 Inconsistencies

The Scheme binds the Company and all Company Shareholders, and to the extent of any inconsistency, overrides the Company's constitution.

8.10 Further assurance

The Company will execute all documents and do all acts and things as may be necessary or expedient for the implementation of, and performance of its obligations under, this Scheme.

8.11 Stamp duty

The Bidder will pay any stamp duty payable on the transfer by Scheme Shareholders of the Scheme Shares to the Bidder.

8.12 Governing Law

The Scheme is governed by, and is to be construed in accordance with, the laws of Queensland. Each party:

(a) irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Queensland and any courts that have jurisdiction to hear appeals from any of those courts; and

(b) irrevocably waives any right to object to proceedings being brought in those courts on the basis that proceedings have been brought in an inconvenient forum.

Annexure B

Deed Poll

Deed Poll

MILLS OAKLEY
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MILLS OAKLEY

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Deed Poll

Date

By

SIV Capital Limited (ACN 011 045 828) (***Bidder***) of c/- Huntington Group Pty Ltd, 13 Kurilpa Street, West End Qld 4101.

In favour of

Each person registered as a holder of fully paid ordinary shares in the capital of the Company as at the Record Date.

Recitals

A The Company and the Bidder have entered into the Implementation Deed.

B The Company has agreed in the Implementation Deed to propose a scheme of arrangement between the Bidder and the Scheme Shareholders, the effect of which will be that the Bidder acquires all of the Scheme Shares from Scheme Shareholders for the Scheme Consideration, subject to the satisfaction of certain conditions.

C In accordance with clause 5.3(m) of the Implementation Deed, the Bidder is entering into this deed poll to covenant in favour of the Scheme Shareholders that it will observe and perform its obligations under the Scheme.

Operative part

1 Definitions and interpretation

1.1 Definitions

In this deed poll:

(a) **Scheme** means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between the Company and the Scheme Shareholders, a copy of which is annexed to this deed poll, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to by the Bidder and the Company.

(b) **Implementation Deed** means the scheme implementation deed between the Company and the Bidder under which, amongst other things, the Company has agreed to propose the Scheme to Scheme Shareholders, and each of the Bidder and the Company has agreed to take certain steps to give effect to the Scheme.

Capitalised terms have the meaning given to them in the Scheme, unless the context requires otherwise.

1.2 Interpretation

The provisions of clause 1.2 of the Scheme form part of this deed poll as if set out in full in this deed poll, except that references to 'Scheme' in those clauses will be taken to be references to 'deed poll'.

1.3 Nature of deed poll

The Bidder acknowledges that:

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

(b) under the Scheme, each Scheme Shareholder appoints the Company as its agent and attorney to enforce this deed poll against the Bidder.

2 Conditions

2.1 Conditions Precedent

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

2.2 Termination

If the Implementation Deed is terminated or the Scheme does not become Effective on or before the End Date, the obligations of the Bidder under this deed poll automatically terminate and the terms of this deed poll will be of no further force or effect, unless the Company and the Bidder otherwise agree in accordance with the Implementation Deed (and, if required, as approved by the Court).

2.3 Consequences of termination

If this deed poll is terminated under clause 2.2, then in addition and without prejudice to any other rights, powers or remedies available to it, the Bidder is released from its obligations to further perform this deed poll except those obligations under clause 6.1 and any other obligations which by their nature survive termination.

3 Compliance with Scheme obligations

3.1 Scheme Consideration

Subject to clause 2, in consideration for the transfer to the Bidder of each Scheme Share, on the Implementation Date the Bidder will pay to each Scheme Shareholder the Scheme Consideration for each Scheme Share held by them in accordance with the terms of the Scheme.

3.2 Manner and timing of satisfaction

Pursuant to and subject to the Scheme and subject to clause 2 of this deed poll the obligations of the Bidder to provide the Scheme Consideration to each applicable Scheme Shareholder will be satisfied by the Bidder complying with its obligations under clause 6.2 of the Scheme.

3.3 Other obligations of the Bidder

Subject to clause 2, the Bidder:

(a) must procure that all obligations of the Bidder to pay the Scheme Consideration to each Scheme Shareholder in accordance with clause 6.2 of the Scheme are met; and

(b) covenants in favour of the Scheme Shareholders to perform all other obligations that are attributed to it under the Scheme, as if named as a party to the Scheme.

4 Warranties

The Bidder represents and warrants that:

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

(b) the execution and delivery by it of this deed poll has been properly authorised by all necessary corporate action and it has full corporate power and lawful authority to perform or cause to be performed its obligations under this deed poll and to carry out or cause to be carried out the transactions contemplated by this deed poll; and

(c) this deed poll will constitute legal, valid and binding obligations on it enforceable in accordance with its terms (subject to any necessary stamping) and does not conflict with or result in a breach of or default under:

(i) the constitution or equivalent constituent documents of it or any of its Related Bodies Corporate (as defined in the Implementation Deed); or

(ii) any writ, order or injunction, judgment, law, rule or regulation to which it is party, or by which it is bound.

5 Continuing obligations

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

(a) the Bidder has fully performed its obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.2.

6 General

6.1 Stamp duty

The Bidder will:

(a) pay or procure the payment of all stamp duties and any related fines and penalties in respect of this deed poll, the performance of this deed poll and each transaction effected by or made under this deed poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 6.1(a).

6.2 Waiver

(a) A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

(b) A single or partial exercise or waiver by a party of a right relating to this deed poll does not prevent any other exercise of that right or the exercise of any other right.

(c) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

6.3 Variation

A provision of this deed poll may not be varied unless:

(a) before the Second Court Date, the variation is agreed to in writing by the Company and the Bidder; or

(b) on or after the Second Court Date, the variation is agreed to in writing by the Company and the Bidder, and is approved by the Court,

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

6.4 Rights cumulative

Except as expressly stated otherwise in this deed poll, the rights of a party under this deed poll are cumulative and are in addition to any other rights of that party.

6.5 Assignment

The rights and obligations of the Bidder and the rights of each Scheme Shareholder under this deed poll are personal and must not be assigned, charged or otherwise dealt with at law or in equity.

6.6 Further steps

Except as expressly stated otherwise in this deed poll, each party must promptly do whatever any other party reasonably requires of it to give effect to this deed poll and to perform its obligations under it.

6.7 Governing law and jurisdiction

This deed poll is governed by, and is to be construed in accordance with, the laws of Queensland. Each party:

(a) irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Queensland and any courts that have jurisdiction to hear appeals from any of those courts; and

(b) irrevocably waives any right to object to proceedings being brought in those courts on the basis that proceedings have been brought in an inconvenient forum.

Execution

EXECUTED as a deed

Executed by **SIV Capital Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Director signature	Director/Secretary signature
Director full name (BLOCK LETTERS)	Director/Secretary full name (BLOCK LETTERS)