

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/scheme

Johns Lyng Group Limited

ACN/ARSN

620 466 248

1. Details of substantial holder (1)

Name

Sherwood BidCo Pty Ltd ACN 688 491 223 (**Sherwood Bidco**) and each of the entities listed in Annexure A (each, an **Affiliated Entity** and together, **Affiliated Entities**)

ACN/ARSN (if applicable)

As above or set out in Annexure A

The holder became a substantial holder on

11 /07/2025

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	54,003,056 ordinary shares	54,003,056	19.07%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Sherwood Bidco	Relevant interest under section 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) pursuant to the exclusivity deed dated 11 July 2025 between Sherwood Bidco, Scott Andrew Didier, JLRX Investments Pty. Ltd. ACN 121 717 020 as trustee for JLRX Investment Trust (JLRX), Trump One Pty. Ltd. ACN 060 698 866 (Trump One) and Yvette & Scott Investments Pty Ltd ACN 639 555 436 (Yvette & Scott Investments) (Co-operation Deed), a true and correct copy of which is attached as Annexure B	49,929,171 ordinary shares
Sherwood Bidco	Relevant interest under section 608(1)(c) of the <i>Corporations Act</i> pursuant to the management election and commitment deed dated 11 July 2025 between Sherwood Bidco and each of Matt Lunn, Nick Carnell and Adrian Gleeson (Management Election & Commitment Deed), a true and correct copy of which is attached as Annexure C	4,073,885 ordinary shares
Each of the Affiliated Entities	Relevant interest under section 608(3) of the <i>Corporations Act</i> , being a relevant interest in the securities in which Sherwood Bidco has a relevant interest	54,003,056 ordinary shares
JLRX	Relevant interest under section 608(3)(a) of the <i>Corporations Act</i> as the registered holder of ordinary shares	48,966,567 ordinary shares
Trump One	Relevant interest under section 608(3)(a) of the <i>Corporations Act</i> as the registered holder of ordinary shares	924,885 ordinary shares
Yvette & Scott Investments	Relevant interest under section 608(3)(a) of the <i>Corporations Act</i> as the registered holder of ordinary shares	37,719 ordinary shares
Matt Lunn	Relevant interest under section 608(3)(a) of the <i>Corporations Act</i> as the registered holder of ordinary shares	368,789 ordinary shares
Nick Carnell	Relevant interest under section 608(3)(a) of the <i>Corporations Act</i> as the registered holder of ordinary shares	2,808,096 ordinary shares
Adrian Gleeson	Relevant interest under section 608(3)(a) of the <i>Corporations Act</i> as the registered holder of ordinary shares	897,000 ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Sherwood Bidco and each of the Affiliated Entities	JLRX	JLRX	48,966,567 ordinary shares
	Trump One	Trump One	924,885 ordinary shares
	Yvette & Scott Investments	Yvette & Scott Investments	37,719 ordinary shares
	Matt Lunn	Matt Lunn	368,789 ordinary shares
	Nick Carnell	Nick Carnell	2,808,096 ordinary shares
	Adrian Gleeson	Adrian Gleeson	897,000 ordinary shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Sherwood Bidco and each of the Affiliated Entities	09/07/2025	N/A – Acquisition of a relevant interest pursuant to the Co-operation Deed		49,929,171 ordinary shares
	09/07/2025	N/A – Acquisition of a relevant interest pursuant to the Management Election & Commitment Deed		4,073,885 ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Sherwood Bidco and each of the Affiliated Entities	Each entity is an associate of each other entity under section 12(2) of the Corporations Act
Scott Andrew Didier, JLRX, Yvette & Scott Investments	Scott Andrew Didier, JLRX, Yvette & Scott Investments are associates of Sherwood Bidco pursuant to sections 12(2)(b) and (c) of the Corporations Act pursuant to the Co-operation Deed
Matt Lunn, Nick Carnell and Adrian Gleeson	Matt Lunn, Nick Carnell and Adrian Gleeson are associates of Sherwood Bidco pursuant to sections 12(2)(b) and (c) of the Corporations Act pursuant to the Management Election & Commitment Deed

7. Addresses

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

Name	Address
Sherwood Bidco	Level 31, 126 Phillip Street, Sydney NSW 2000
Sherwood HoldCo Pty Ltd ACN 688 490 084	Level 31, 126 Phillip Street, Sydney NSW 2000
Sherwood MidCo 1 Pty Ltd ACN 688 959 284	Level 31, 126 Phillip Street, Sydney NSW 2000
Sherwood MidCo Pty Ltd ACN 688 489 787	Level 31, 126 Phillip Street, Sydney NSW 2000
Sherwood TopCo Ltd ACN 688 487 103	Level 31, 126 Phillip Street, Sydney NSW 2000
Pacific Equity Partners Fund VII (Australasia) Pty Limited, in its capacity as trustee for Pacific Equity Partners Fund VII (Australasia) Unit Trust	Level 31, 126 Phillip Street, Sydney NSW 2000

ANNEXURE A

This is Annexure A of 1 page referred to in Form 603 – Notice of initial substantial holder signed by me and dated 11 July 2025.

Signed by:


Name: Matt Robinson

Title: Director
 Sherwood BidCo Pty Ltd

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Name	Address
Sherwood Bidco	Level 31, 126 Phillip Street, Sydney NSW 2000
Sherwood HoldCo Pty Ltd ACN 688 490 084	Level 31, 126 Phillip Street, Sydney NSW 2000
Sherwood MidCo 1 Pty Ltd ACN 688 959 284	Level 31, 126 Phillip Street, Sydney NSW 2000
Sherwood MidCo Pty Ltd ACN 688 489 787	Level 31, 126 Phillip Street, Sydney NSW 2000
Sherwood TopCo Ltd ACN 688 487 103	Level 31, 126 Phillip Street, Sydney NSW 2000
Pacific Equity Partners Fund VII (Australasia) Pty Limited, in its capacity as trustee for Pacific Equity Partners Fund VII (Australasia) Unit Trust	Level 31, 126 Phillip Street, Sydney NSW 2000
Pacific Equity Partners Fund VII GP (Jersey) Limited, in its capacity as general partner of Pacific Equity Partners Fund VII, L.P.	26 New Street, St Helier, Jersey JE2 3RA
Pacific Equity Partners Fund VII GP (Jersey) Limited, in its capacity as general partner of Pacific Equity Partners Fund VII-A, L.P.	26 New Street, St Helier, Jersey JE2 3RA
PEP Investors Administration Sherwood Pty Limited, in its capacity as trustee for Sherwood Coinvestment (Australasia) Unit Trust	Level 31, 126 Phillip Street, Sydney NSW 2000
Pacific Equity Partners Sherwood Coinvestment GP (Jersey) Limited, in its capacity as general partner of Sherwood Coinvestment, L.P.	26 New Street, St Helier, Jersey JE2 3RA
PEP Investment Pty Limited	Level 31, 126 Phillip Street, Sydney NSW 2000

ANNEXURE B

This is Annexure B of 45 pages referred to in Form 603 – Notice of initial substantial holder signed by me and dated 11 July 2025.

Signed by:


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Name: Matt Robinson

Title: Director
Sherwood BidCo Pty Ltd

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Co-operation Deed

Sherwood BidCo Pty Ltd (**Bidder**)

Scott Andrew Didier (**SD**)

The persons listed in column 1 of Schedule 1 (**SD Holders**)

Parties

- 1 Sherwood BidCo Pty Ltd (ACN 688 491 223) of Level 31, 126 Phillip Street, Sydney NSW 2000 (**Bidder**)
- 2 Scott Andrew Didier of 11 Sarah Crescent, Templestowe VIC 3106 (**SD**)
- 3 The persons listed in column 1 of Schedule 1 (the **SD Holders**)

The parties agree

1 Definitions and interpretation

1.1 Definitions in this deed

In this deed:

Affiliate means:

- (a) in respect of an individual, a spouse of that individual, or any body corporate, trust or entity which is directly or indirectly Controlled by that individual or any spouse of that individual; and
- (b) in respect of a body corporate, trust or other entity:
 - (i) any other body corporate, trust or other entity that directly, or indirectly through one of more intermediaries, controls, or is controlled by, or under common control with, the first-mentioned body corporate, trust or other entity; and
 - (ii) any individual that directly or indirectly Controls that body corporate, trust or other entity (as applicable), or any Affiliate of such individual,

where “control” (including the terms “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management or financial and operating policies of a person, whether through the ownership of voting securities, by contract or otherwise.

Associate has the meaning given in section 12 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to this deed and the Target was the designated body.

ASX means ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange that it operates, as the context requires.

ASX Listing Rules means the official listing rules of the ASX from time to time.

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

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

Competing Proposal means a transaction or arrangement, or any proposal, offer or expression of interest in relation to a transaction or arrangement whether existing before, on or after the date of this deed:

- (a) pursuant to which a Third Party either alone or together with any Associate would, if the transaction or arrangement is entered into or completed:
 - (i) acquire (whether directly or indirectly) a Relevant Interest in, or otherwise acquire or have a right to acquire a legal, beneficial and/or economic interest in, 10% or more of the shares or other securities of the Target or any other member of the Target Group;
 - (ii) 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 Target Group taken as a whole; or
 - (iii) acquire control of the Target or any other member of the Target Group within the meaning of section 50AA of the Corporations Act or otherwise acquire or merge with any member of the Target Group;
- (b) which would cause Target or its Affiliates not to proceed with the Transaction or as a result of which the Transaction otherwise would not proceed,

whether by way of a takeover bid, scheme of arrangement, shareholder approved transaction, capital reduction or buy-back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, joint venture, dual-listed company structure (or other synthetic merger), deed of company arrangements, any debt for equity arrangement or other transaction or arrangement.

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

Encumbrances means any mortgage, fixed or floating charge, pledge, lien, option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other third party right or interest of any kind and any agreement to create any of the foregoing.

End Date means the 'End Date' under the Scheme Implementation Deed (whether or not the Scheme Implementation has been terminated).

Exclusivity Deed means the exclusivity deed between PEP and the Target dated 29 May 2025.

PEP means PEP Advisory Services Pty Limited (ACN 651 086 949).

PEP Fund Entities means Pacific Equity Partners Pty Limited and each of its Affiliates (including any fund or funds, limited partnership or collective investment vehicle that is managed or advised by any of those entities).

Relevant Interest has the meaning given in sections 608 to 609B inclusive of the Corporations Act.

Relevant Shares means any Target Shares in which an SD Party or any of their respective Affiliates has a Relevant Interest.

Representatives of a party means:

- (a) any Affiliate of the party;
- (b) a director, officer, partner, employee, agent, contractor or consultant of the party or an Affiliate of the party; and
- (c) an adviser to the party or an Affiliate of the party in connection with the Transaction.

Scheme means a members' scheme of arrangement under Part 5.1 of the Corporations Act.

Scheme Implementation Deed means a scheme implementation deed entered into or to be entered into by the Bidder and the Target in relation to the implementation of the Transaction on or about the date of this deed.

SD Party means SD and each SD Holder (together, the **SD Parties**).

SD Related Person means any Affiliate of an SD Party.

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

- (a) is reasonably capable of being valued and implemented taking into account all aspects of the Competing Proposal, including any timing considerations, its conditions, the identity, reputation and financial condition of the person making such proposal, the nature of any consideration offered and all other relevant legal, regulatory and financial matters, in each case, to the extent known by the Target Board; and
- (b) would, if completed substantially in accordance with its terms, be likely to be materially more favourable to all Target Shareholders than the latest proposal provided by PEP, a PEP Fund Entity or any of their respective Affiliates, taking into account all aspects of the Competing Proposal and the latest proposal provided by PEP, a PEP Fund Entity or any of their respective Affiliates to the Target, 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.

Target means Johns Lyng Group Limited (ACN 620 466 248).

Target Board means the board of directors of Target.

Target Group the Target and its Affiliates.

Target Shareholders means holders of Target Shares from time to time.

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

term of this deed means the period commencing on the date of this deed and ending on the date that this deed is terminated under either clause 6.1 or 6.2.

Third Party means any person other than PEP, a PEP Fund Entity or any of their respective Affiliates.

Transaction means a potential transaction whereby PEP, a PEP Fund Entity or any of their respective Affiliates (including via one or more special purpose vehicles) would acquire all or substantially all of the fully diluted share capital in the Target.

1.2 Interpretation

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

- (a) a term of expression starting with a capital letter which is defined in the Corporations Act, but is not defined in section 1.1 or otherwise in this deed, has the meaning given to it in the Corporations Act;
- (b) headings are for convenience only and do not affect the interpretation of this deed;
- (c) a word importing the singular includes the plural and vice versa, and a word indicating a gender includes every other gender;
- (d) the word "including" or any other form of that word is not a word of limitation;
- (e) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (f) a reference to a "person" or "entity" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership, a trust, other bodies corporate and bodies politic, substitutes (including persons taking by novation) and permitted assigns, and whether or not being a separate legal entity;
- (g) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (h) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (i) a reference to a party, paragraph, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to it;
- (j) if a time period is specified and dates from a given date or the day of an act or event, it is to be calculated exclusive of that day;
- (k) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (l) a reference to a time is to that time in Sydney, Australia;
- (m) a reference to a statute includes any regulations or other instruments made under it and a reference to a statute or any regulation or other instrument made under it or a provision of any such statute, regulation or instrument includes consolidations, amendments, re-enactments and replacements; and

- (n) this deed, or a provision of this deed, must not be construed adversely to a party just because that party prepared it or caused it to be prepared.
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2 Exclusivity

2.1 No-shop

During the term of this deed, the SD Parties must not, and must ensure that each SD Related Person and each of its and their Representatives do not, directly or indirectly:

- (a) solicit, invite, initiate or encourage any enquiries, expressions of interest, proposals, discussions or negotiations in relation to, or which may reasonably be expected to lead to, a Competing Proposal; or
- (b) communicate to any person any willingness or intention to do any of the things referred to in clause 2.1(a).

2.2 No-talk

During the term of this deed, the SD Parties must not, and must ensure that each SD Related Person and each of its and their Representatives do not, directly or indirectly:

- (a) participate in, or continue, any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;
- (b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal; or
- (c) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 2.2.

2.3 No-due diligence restriction

During the term of this deed, the SD Parties must not, and must ensure that each SD Related Person and each of its and their Representatives do not, directly or indirectly:

- (a) solicit, initiate, facilitate, encourage or invite any Third Party to undertake due diligence investigations in respect of the Target, any Target Company or any of their respective businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal; or
- (b) make available to any Third Party or permit any such person to receive, other than in the ordinary course of business or as required by law or the rules of any prescribed financial market, any non-public information relating to the Target or any member of the Target Group, or any of their respective businesses and operations, with a view to obtaining or which may reasonably be expected to lead to a Competing Proposal.

2.4 Limitation on no-talk and no-due diligence for DD assistance

If:

- (a) a Competing Proposal is received by the Target otherwise than as a result of a breach by any SD Party of their obligations in this deed or a breach by the Target of clause 15 of the Scheme Implementation Deed; and
- (b) the Target Board has notified SD that the fiduciary carve out in clause 15.5 of the Scheme Implementation Deed has been enlivened, as a result of which the no-talk and no-due diligence clauses of the Scheme Implementation Deed, being clauses 15.3 and 15.4, do not apply to that Competing Proposal; and
- (c) the Target Board has lawfully instructed or directed SD in his executive capacity to take or not take an action in relation to the due diligence investigations of the Target Group being undertaken by the proponent of that Competing Proposal (**DD Assistance**),

then clauses 2.2 and 2.3(b) do not prevent SD from taking or not taking any such lawfully instructed or requested DD Assistance to the extent the Target Board considers that they are not able to be taken by one or more other senior executives of the Target so as to deliver a reasonably similar outcome to it being done by SD. For the avoidance of doubt, satisfaction of the circumstances in paragraphs (a) to (c) of this clause 2.4 do not otherwise alter in any way the operation of this deed.

2.5 Notification of approaches

- (a) During the term of this deed, SD must notify the Bidder in writing as soon as practicable but in any event within 48 hours of:
 - (i) any approach, inquiry or proposal being made by any person to an SD Party or any of its SD Related Persons or any of its or their Representatives to initiate any discussions or negotiations in relation to an actual, proposed or potential Competing Proposal; or
 - (ii) any request being made by any person to an SD Party or any of its SD Related Persons or any of its or their Representatives for any information in relation to the Target Group or any member of the Target Group, which may reasonably be expected to be in connection with such Third Party formulating, developing or finalising, or assisting in the formulation of an actual, proposed or potential Competing Proposal,whether direct or indirect, solicited or unsolicited, and in writing or otherwise.
- (b) SD must also notify the Bidder in writing as soon as practicable but in any event within 48 hours after becoming aware of any material developments in relation to an actual, proposed or potential Competing Proposal previously notified to the Bidder under clause 2.5(a).
- (c) The notice referred to above in clause 2.5(b) must include:
 - (i) the identity of the person making or proposing the relevant actual, proposed or potential Competing Proposal; and
 - (ii) all material details of the proposal (including price (or if not cash, implied value), form of consideration, conditions, timetable, break fee provisions and other key terms of any Competing Proposal) (to the extent known).

3 Standstill and other dealings

- (a) Subject to clause 3(b), each SD Party must not, and must ensure that each SD Related Person does not, directly or indirectly:
- (i) sell, transfer or otherwise dispose of any Relevant Shares;
 - (ii) enter into any agreement, arrangement or understanding that results in a Third Party acquiring a legal, beneficial or economic interest or Relevant Interest in any Relevant Shares (other than for the purposes of granting an Encumbrance pursuant to an existing security arrangement as previously disclosed to the Bidder (**Existing Security**) in respect of money owed as at the date of this deed under an existing loan);
 - (iii) acquire a Relevant Interest in any Target Shares after the date of this deed (other than in accordance with any employee incentive scheme of the Company in place as at the date of this document or other than in connection with the vesting or exercise of any performance rights held by an SD Party (which resulting Target Shares will, for the avoidance of doubt, be Relevant Shares subject to the terms of this deed) and provided doing so does not breach the Corporations Act);
 - (iv) fetter in any way, or allow any Third Party to have power to exercise, or control the exercise of, any right to vote attached to any Relevant Shares, excluding by way of appointing a proxy where the appointment specifies the way the proxy is to vote which is not inconsistent with the requirements of this deed, but including by taking any action that may result in it being unable to vote all of its Relevant Shares on the resolutions in the manner contemplated in clauses 4.1(a) and 4.1(b);
 - (v) enter into any discussions or agreement, arrangement or understanding with any person in respect of the matters contemplated in clauses 3(a)(i) to (iv) above;
 - (vi) enter into any derivative, swap or synthetic agreement, deed or other arrangement under which payments may be made that are referable (in whole or part) to the trading price, or the economic value, of Relevant Shares;
 - (vii) make any public statement to the effect that it intends to, or will, do any of the matters contemplated in clauses 3(a)(i) to (vi) above; or
 - (viii) aid, abet, counsel, assist, facilitate or induce any other person in doing, or publicly announce that it will do, any of the things mentioned in this clause 3(a).
- (b) Nothing in clause 3(a) prevents:
- (i) an SD Party (or any SD Related Person) from taking any steps to effect a Transaction with the Bidder (or a PEP Fund Entity or any of their respective Affiliates);

- (ii) an SD Party (or any SD Related Person) from disposing of a Relevant Interest in Target Shares:
 - (A) to effect a Transaction with the Bidder (or a PEP Fund Entity or any of their respective Affiliates); or
 - (B) in accordance with the Corporations Act provided that the relevant SD Party has no control over that disposal because it occurs pursuant to the implementation of a Scheme, a compulsory buy-out or acquisition of securities in accordance with Part 6A.1 or 6A.2 of the Corporations Act or some other compulsory process; or
- (iii) any action taken with the prior written consent of the Bidder.
- (c) Other than Relevant Shares as at the date of this deed, nothing in clause 3 shall in any way restrict or prohibit any activities of any SD Party or SD Related Person (each a **Relevant Person**), or require a Relevant Person to take any action (or procure any restriction on any person):
 - (i) where the investment is in an index fund (or other similar investment product) which invests in a broad basket of securities; or
 - (ii) where the investment is made on a Relevant Person's behalf by third-party investment managers with full discretionary authority, or made by investment funds or other pooled investment vehicles in which the Relevant Person has invested as a passive investor with no power to direct the investments of such passive investments, and such investments are managed by third parties.

4 Voting undertaking

4.1 Voting commitment

Each SD Party hereby jointly and severally irrevocably undertakes to:

- (a) vote all of their Relevant Shares, and procure that each SD Related Person votes all of their Relevant Shares, in favour of a Transaction with the Bidder (or a PEP Fund Entity or any of their respective Affiliates) at each relevant meeting of Target Shareholders to consider and vote on that Transaction (whether court-ordered or in any separate general meeting of Target Shareholders) at which the SD Party is entitled to attend and vote;
- (b) if requested by the Bidder, vote all of their Relevant Shares, and procure that each SD Related Person votes all of their Relevant Shares, against each Competing Proposal at each relevant meeting of Target Shareholders related to that Competing Proposal (whether court-ordered or in any separate general meeting of Target Shareholders) at which the SD Party is entitled to attend and vote; and
- (c) if requested by the Bidder, must promptly use reasonable endeavours to require the Company make a public announcement on their behalf of their intention to vote in the manner required in this clause.

4.2 Election commitment

Unless otherwise agreed in writing with the Bidder, each SD Party hereby jointly and severally irrevocably undertakes to elect to receive, pursuant to a Transaction with the

Bidder (or a PEP Fund Entity or any of their respective Affiliates), the scrip consideration offered as part of the Transaction in respect of all of their Relevant Shares, and not revoke such election.

4.3 No support for Competing Proposals

Each SD Party hereby jointly and severally undertakes to not:

- (a) become involved in a Competing Proposal, including by entering into any agreement, deed, arrangement or understanding (including participating in any consortium, joint bidding structure and other structure), whether or not binding or enforceable, in relation to an actual, proposed or potential Competing Proposal but such involvement excluding any DD Assistance permitted under clause 2.4;
- (b) unless otherwise agreed in writing by the Bidder, accept or vote any Relevant Shares in favour of a Competing Proposal;
- (c) sell, or agree to sell, or permit to be sold, any Relevant Shares, to a Third Party proposing or making, or in connection with, a Competing Proposal without the prior written consent of the Bidder; or
- (d) make any public statement (including any statement to brokers, analysts, journalists, Target Shareholders or professional or institutional investors) that it will accept or proposes to accept, or expresses an intention to, vote (whether by proxy, in person or by written consent) in favour of, or otherwise support, a Competing Proposal without the prior written consent of the Bidder.

5 Upside Amount

5.1 Obligation to pay Upside Amount

If a Third Party proposes a Competing Proposal before the End Date and an SD Party or any SD Related Person (each an **SD Seller**) either:

- (a) disposes of any Relevant Shares (whether or not such disposal is subject to any conditions):
 - (i) under a scheme of arrangement, pursuant to which that Third Party would acquire Target Shares, that becomes effective (**Subsequent Scheme**);
 - (ii) under a takeover bid, in respect of Target or Target Shares, by that Third Party that becomes unconditional (**Subsequent Bid**); or
 - (iii) in connection with the Competing Proposal, whether by way of an on-market or off-market sale (including to the prospective acquirer, proponent or their Associate under the Competing Proposal before such Competing Proposal is announced), shareholder approved transaction, share buy-back, reduction of capital, compulsory acquisition or otherwise (**Other Disposal**);
- (b) does not dispose of any of their Relevant Shares as part of that Competing Proposal but the Third Party acquires control (within the meaning of section 50AA of the Corporations Act) of the Target under or as a result of that Competing Proposal (**Retained Stake Deal**); or

- (c) disposes of some (but not all) of their Relevant Shares under a Subsequent Scheme, Subsequent Bid or Other Disposal and also retains some (but not all) of their Relevant Shares under a Retained Stake Deal (**Combination Deal**),

(each, a **Subsequent Transaction**) the SD Seller must pay to the Bidder the entire Upside Amount (if it is a positive figure) without any set-off or deduction (other than as required by law) within 10 Business Days of completion of the Subsequent Transaction (or, in relation to a Retained Stake Deal in respect of which there is a Facilitation Disposal, within 5 Business Days of any Facilitation Disposal).

5.2 Upside Amount payment facilitation in respect of Retained Stake Deal

- (a) If a Third Party acquires control (within the meaning of section 50AA of the Corporations Act) of the Target as a result of a Competing Proposal, and either:
- (i) the Competing Proposal did not include an offer to acquire the SD Party's Relevant Shares; or
 - (ii) the SD Party is not permitted to accept, or dispose of Target Shares under, the offer under the Competing Proposal,

such that clause 5.1(b) applies (**Relevant Retained Stake Deal**), the SD Party may, despite any restrictions in this deed, dispose of the minimum number of Relevant Shares (either under the Competing Proposal or on-market) that, on sale, generates gross proceeds equal to the Upside Amount payable in respect of the Relevant Retained Stake Deal (**Facilitation Disposal**). The SD Party will hold the proceeds of any Facilitation Disposal on trust for the Bidder pending payment of the Upside Amount. An SD Party must provide the Bidder with prior written notice of its intention to make any Facilitation Disposal.

- (b) If an SD Party makes a Facilitation Disposal it must not, in the 12 months following the date of such Facilitation Disposal, enter into any agreement, arrangement or understanding with, or otherwise dispose of any of its Retained Stake Shares to (other than pursuant to a transaction as contemplated by 3(b)(ii)(B)), the proponent of the Relevant Retained Stake Deal or, if different, the Third Party that acquired control (within the meaning of section 50AA of the Corporations Act) of the Target as a result of the Competing Proposal, or any of their Affiliates.

5.3 Calculation of Upside Amount

The **Upside Amount** is determined by the following formula:

(Subsequent Transaction Value – Incumbent Transaction Value) x Relevant Shares

where:

- (a) **Incumbent Transaction Value** means \$4.00 (which, for the avoidance of doubt, includes the value of any Permitted Dividend (as defined in the Scheme Implementation Deed)).
- (b) **Subsequent Transaction Value** means:
- (i) the aggregate of:
 - (A) the Value of the consideration provided in respect of Relevant Shares, or the value attributable to (or implied by) Relevant Shares retained in connection with a Retained Stake Deal or Combination Deal

(Retained Stake Shares), by virtue of the Transaction or a Subsequent Transaction (as applicable);

- (B) the aggregate Value of any benefit that the SD Seller or their Affiliate is entitled to receive in connection with the Subsequent Transaction under any agreement, arrangement or understanding with the prospective acquirer or proponent or their Associates under or in connection with the Subsequent Transaction, including any benefit that is received following completion of the Subsequent Transaction (but excludes the value of any reasonable remuneration provided to the SD Seller which is referable solely to his bona fide employment or engagement with the Target Group); and
 - (C) the amount of any dividends or distributions declared by the Target and to the extent actually paid to the SD Seller in respect of Relevant Shares under the Subsequent Transaction;
- (ii) divided by the number of Relevant Shares.
- (c) **Value** means, in relation to any consideration or Retained Stake Shares:
- (i) **(AUD cash)** if the consideration is a cash sum in A\$, that A\$ value;
 - (ii) **(Foreign cash)** if the consideration is a cash sum denominated in a currency other than A\$, the value of the consideration or benefit (as applicable) will be based on its A\$ equivalent published on the Reserve Bank of Australia website (www.rba.gov.au) in respect of the relevant date of payment of the consideration to the SD Seller (as applicable);
 - (iii) **(listed equity)** if the consideration is in the form of securities in an entity listed on any financial market, the consideration will be valued based on the volume weighted average price (excluding all off-market transactions) of the relevant securities over the 5 trading days ending on the trading day prior to the relevant date of payment of the consideration or benefit (as applicable) on the primary exchange on which the relevant securities are quoted (unless the Value is stated to be as at another time, in which case it will be the 5 trading days ending on the trading day prior to the time stated). If that price is quoted in a currency other than A\$ that price must be converted into A\$ at the rate published on the Reserve Bank of Australia website (www.rba.gov.au) in respect of the relevant date;
 - (iv) **(cash & unlisted equity)** if the consideration is in the form of an election of cash and / or securities in an entity that is not listed on any financial market, the consideration or benefit (as applicable) will be valued as follows:
 - (A) for each Relevant Share that receives the cash consideration, the value of the cash alternative per Relevant Share; and
 - (B) for each Relevant Share that receives the unlisted scrip consideration, the value of the unlisted securities consideration on a per Relevant Share basis as:
 - (1) opined on by the independent expert in any document prepared for Target shareholders (and, where the expert outlines a value range, the midpoint of that value range); or

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- (2) if the independent expert does not so opine on the value of the unlisted securities consideration, the value of the unlisted securities in accordance with clause 5.3(c)(vii);
 - (v) **(Retained Stake Shares)** the Retained Stake Shares will be valued based on the higher of:
 - (A) if there is a cash alternative, that cash alternative; and
 - (B) if an independent expert opines on the value of the Retained Stake Shares in connection with the Subsequent Transaction (and, where the expert outlines a value range, the midpoint of that value range), that value;
 - (vi) **(unlisted equity)** if the consideration is in the form of securities in an entity that is not listed on any financial market (with, for the avoidance of doubt, no cash alternative), the consideration will be valued based on:
 - (A) if an independent expert opines on the value of the Retained Stake Shares in connection with the Subsequent Transaction (and, where the expert outlines a value range, the midpoint of that value range), that value; and
 - (B) otherwise, in accordance with clause 5.3(c)(vii).
 - (vii) **(other)** in any other case, the value in A\$:
 - (A) as agreed by the Bidder and applicable SD Seller (acting reasonably); or
 - (B) in the absence of agreement, as determined by an independent expert (acting as expert and not arbitrator and on behalf of the Bidder and applicable SD Seller whose decision will be, in the absence of manifest error, final and binding on both the Bidder and applicable SD Seller) the identity of which independent expert will be as agreed by the Bidder and the SD Seller (or in the absence of agreement within 10 Business Days of the SD Sellers receiving the consideration, such person as nominated by the Chair of the Resolution Institute).

6 Withdrawal and termination

6.1 Mutual termination right

If:

- (a) within 3 weeks of the date of this deed, the Target Board receives a Competing Proposal and determines it is a Superior Proposal (**Qualifying Superior Proposal**); and
- (b) the Target terminates the Scheme Implementation Deed under clause 13.1(b) of the Scheme Implementation Deed; and
- (c) the Target has complied with its obligations under clause 15 of the Scheme Implementation Deed and the SD Parties have complied with all their obligations under this deed,

then any party may terminate this deed by written notice to the other parties.

6.2 Automatic termination

This deed will automatically terminate on the earlier of the date that:

- (a) is 24 hours after the date of this deed if the Scheme Implementation Deed has not been signed by that date;
- (b) the Scheme is implemented in accordance with the Scheme Implementation Deed;
- (c) the Scheme Implementation Deed is terminated by the Bidder (other than for breach of the Scheme Implementation Deed by the Target or following a change of the Target Board's recommendation for the transaction under the Scheme Implementation Deed as a result of a Superior Proposal);
- (d) the Scheme Implementation Deed is terminated by the Target under clause 13.1(a) or clause 13.2(b); and
- (e) is the End Date.

6.3 Effect of termination

- (a) Subject to clauses 6.3(b) and 6.3(c), if this deed is terminated, all further rights and obligations of the parties under this deed will immediately cease to be of further force and effect without further liability of any party to any of the others.
- (b) If this deed is terminated pursuant to clause 6.1, then the provisions of clauses 5, 6 and 9 of this deed survive termination.
- (c) Nothing in this clause 6.3 releases any party from liability for any pre-termination breach of this deed.

7 Warranties

7.1 Mutual warranties

Each party represents and warrants to the other that, as at the date of this deed:

- (a) it is duly incorporated under the laws of the place of its incorporation;
- (b) it has the power and authority to enter into this deed and perform and observe all its terms;
- (c) this deed has been duly executed and is a legal valid and binding deed enforceable against it in accordance with its terms;
- (d) it is not bound by any contract which may restrict its right or ability to enter into or perform this deed;
- (e) it and its Affiliates (and its respective Associates) do not have a Relevant Interest in any Target Shares, rights to acquire a Relevant Interest in any Target Shares (other than pursuant to any employee incentive scheme of the Company in place as at the date of this document or other than any performance rights held by an SD Party, in each case, as fairly disclosed to the Bidder or as disclosed on the ASX prior to the date of this deed) or any economic interest in Target Shares (through a

cash settled equity swap, derivative or otherwise), other than the SD Parties who together own (as at the date of this deed) the Relevant Shares set out opposite their name in column 3 of Schedule 1; and

- (f) neither it nor any of its Affiliates are affected by an Insolvency Event.

7.2 SD warranties

Each SD Party represents and warrants to the Bidder that:

- (a) each SD Party is the registered holder of the Relevant Shares set out opposite its name in column 3 of Schedule 1;
- (b) each of Trump One Pty. Ltd. and Yvette & Scott Investments Pty Ltd hold both the legal and beneficial interest in the Relevant Shares set out opposite their name in column 3 of Schedule 1; and
- (c) SD is a beneficial owner of, or has control (or joint control) over, all Relevant Shares, free of Encumbrances (other than an Encumbrance under the Existing Security in respect of money owed as at the date of this deed under an existing loan).

8 Relationship between the parties

- (a) Nothing in this deed will give rise to a partnership, joint venture, fiduciary relationship or agency relationship between the parties.
- (b) The parties acknowledge and agree that SD enters into this deed in his personal capacity and not in his capacity as director or officer of the Target.
- (c) The parties will finalise and execute agreements substantially in the form attached prior to implementation of the Scheme contemplated by the Scheme Implementation Deed.

9 General

9.1 Notices

How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed:

- (a) must be in writing;
- (b) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Bidder:

Address: Level 31
126 Phillip Street
Sydney NSW 2000

For the attention of: Matt Robinson / Terry Miu Neeland
Position: Managing Director / Director
Email: Matt.Robinson@pep.com.au /
Terry.MiuNeeland@pep.com.au

(ii) if to the SD Parties:

Address: 1 Williamsons Rd, Doncaster VIC 3108
Email: SDidier@johnslyng.com.au;
mlunn@johnslyng.com.au

For the attention of: Scott Didier; Matt Lunn

- (c) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party; and
- (d) must be delivered by hand or sent by email to the address, in accordance with clause 9.1(b).

When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed is taken to be received by the addressee:

- (e) (in the case of email),
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) at the time it is sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
- (f) (in the case of delivery by hand) on delivery,

but if the communication is taken to be received on a day that is not a Business Day or after 5.00 pm, it is taken to be received at 9.00 am on the next Business Day.

9.2 Entire agreement

This deed embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties.

9.3 Governing law

This deed is governed by and must be construed according to the laws applying in New South Wales, Australia.

9.4 Amendments

Any amendment or variation of this deed must be agreed in writing by all parties.

9.5 Waiver

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.
- (b) A waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

9.6 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this deed.

9.7 Consents

Consents required under this deed must not be unreasonably withheld.

9.8 Specific performance

The parties acknowledge that damages will not be a sufficient remedy for breach of this deed. Specific performance or injunctive relief is available as a remedy for a breach or threatened breach of this deed by any party.

9.9 Counterparts

This deed may be executed in a number of counterparts and signatures on behalf of a party may be on different counterparts. All counterparts together will be taken to constitute one instrument.

Schedule 1 Relevant Shareholders

Column 1	Column 2	Column 3	
No.	Relevant Shareholder	Address	Target Shares as at the date of this deed
1	JLRX Investments Pty. Ltd. (ACN 121 717 020) as trustee for JLRX Investment Trust	C/- 'PGP Consulting Pty Ltd' Level 12, 99 William Street Melbourne VIC 3000	48,966,567 Target Shares
2	Trump One Pty. Ltd. (ACN 060 698 866)	C/- 'PGP Consulting Pty Ltd' Level 12, 99 William Street Melbourne VIC 3000	924,885 Target Shares
3	Yvette & Scott Investments Pty Ltd (ACN 639 555 436)	C/- 'PGP Consulting Pty Ltd' Level 12, 99 William Street Melbourne VIC 3000	37,719 Target Shares

Execution pages

Executed as a deed.

Bidder

Signed, sealed and delivered by Sherwood BidCo Pty Ltd in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signed by:

Matt Robinson

FF4A37EC14AD4C1...

Signature of director

Matt Robinson

Name of director (print)

Signed by:

Terry Miu Neeland

8EE5926C70484FF...

Signature of director/secretary

Terry Miu Neeland

Name of director/secretary (print)

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SD Parties

Signed, sealed and delivered for and on behalf of **JLRX Investments Pty. Ltd. as trustee for JLRX Investment Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of **Scott Andrew Didier** who states that they are the sole director and sole secretary of **JLRX Investments Pty. Ltd.**

Signed, sealed and delivered for and on behalf of **Trump One Pty. Ltd.** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of **Scott Andrew Didier** who states that they are the sole director and sole secretary of **Trump One Pty. Ltd.**


Signed, sealed and delivered for and on behalf of **Yvette & Scott Investments Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

YVETTE DIDIER

Name of director (print)



Signature of director or company secretary

SCOTT DIDIER

Name of director or company secretary (print)

For personal use only

Signed, sealed and delivered by **Scott Andrew Didier** in the presence of:



Signature of witness

GEMMA SHAW

Name of witness (print)



Signature of **Scott Andrew Didier**

For personal use only

Margin Loan & Security Deed

- Parties**
- 1 **Sherwood TopCo Ltd (ACN 688 487 103)** of Level 31, 126 Philip Street, Sydney NSW 2000 (**Lender**);
 - 2 **JLRX Investments Pty Ltd (ACN 121 717 020) as trustee for the JLRX Investment Trust** of C/- 'PGP Consulting Pty Ltd', Level 12, 99 William Street Melbourne VIC 3000;
 - 3 **Trump One Pty Ltd (ACN 060 698 866)** of C/- 'PGP Consulting Pty Ltd', Level 12, 99 William Street Melbourne VIC 3000; and
 - 4 **Yvette & Scott Investments Pty Ltd (ACN 639 555 436)** of C/- 'PGP Consulting Pty Ltd', Level 12, 99 William Street Melbourne VIC 3000,
- (parties 2 to 4 (inclusive), each a **Borrower** and together the **Borrowers**).
- Conditions to draw down**
- The obligation of the Lender to advance the Loan Amount to the Borrowers is subject to the following conditions precedent:
- (a) the Scheme is Effective (as defined in the Scheme Implementation Deed); and
 - (b) any other condition reasonably required by the Lender.
- If the Scheme Implementation Deed is terminated for any reason prior to the Loan Amount being advanced under this deed, this deed will become void and have no effect.
- Loan Amount**
- A\$200,000,000 (or, if less, the A\$ amount equal to the aggregate number of Shares (at A\$1.00 per Share) to be allotted to the Borrowers under the Scheme), to be drawn down once on the Draw Down Date, which is deemed to be advanced immediately prior to the Loan Shares being allotted and issued to the Borrowers and to be paid (or such payment must be procured) by the Lender on the Draw Down Date in immediately available funds to a single account nominated by the Borrowers not less than 3 Business Days prior to the Draw Down Date (or such other period as agreed between the parties) or as otherwise directed in writing by the Borrowers.
- Loan Term**
- The period commencing on the Draw Down Date and ending on the earlier to occur of:
- (c) the date of an Exit Event; or
 - (d) the date that is 9 years and 364 days from the Draw Down Date,
- (**Loan Term**).
- Deposit of title documents**
- Promptly and in any event within two Business Days of:
- (a) the date of issue of any share certificates for their Loan Shares which form part of the Secured Property, the Borrowers must each deposit with the Lender the original share certificate issued to it with respect to their

Loan Shares which form part of the Secured Property (in each case, to the extent not already held by the Lender); and

- (b) the Draw Down Date, the Borrowers must deposit with the Lender blank signed and undated share transfer forms for their Loan Shares which form part of the Secured Property (in each case, to the extent not already held by the Lender).

The Lender will separately identify those Shares held by the Borrower which form part of the Loan Shares and any other Shares held by the Borrower which are not Loan Shares, including by ensuring that separate share certificates are issued for Shares which are Loan Shares and Shares which are not Loan Shares.

Limited recourse

The joint liability of the Borrowers to the Lender to repay the Outstanding Amount is limited to:

- (a) the Secured Property; and
- (b) any amounts repaid by each Borrower as contemplated by and pursuant to the "*Mandatory Prepayments*" paragraph below,

(the **Limited Recourse Assets**) and, in exercising any right, power or remedy under this deed, the Lender must not exercise any power which is inconsistent with the limitations on the recovery rights of the Lender against the Borrowers as set out in this "*Limited recourse*" paragraph.

Without limitation, no Borrower will be liable to pay or satisfy any of its obligations or liabilities under this deed out of any assets other than the Limited Recourse Assets. If, after enforcing the rights under this deed with respect to the Limited Recourse Assets, the Lender does not recover all moneys owing to it then the Lender under this deed must not seek to recover the shortfall by any means, including the commencement of proceedings against any Borrower.

The Lender waives its rights and releases each Borrower from any liability whatsoever in respect of any loss or damage which the party may suffer as a result of any non payment of any moneys owing to the Lender under this deed which cannot be satisfied out of the Limited Recourse Assets.

The Lender agrees that neither it nor any receiver, receiver and manager or attorney that it appoints may incur any liability on behalf of or for the account of a Borrower unless that liability is subject to the limitation contained in this "*Limited recourse*" paragraph.

The provisions of this "*Limited recourse*" paragraph are paramount and apply regardless of any other provision of this document, or other instrument, even another provision which seeks to apply regardless of any other provision.

The Borrowers (acting together) may:

- (a) at their discretion and with 5 Business Days' prior written notice to the Lender, elect to transfer all (but not part only) of the Loan Shares forming part of the Secured Property to an Approved Person; or

- (b) on agreement with the Lender (each acting reasonably and in good faith), elect to transfer all (but not part only) of the Relevant Number of Loan Shares forming part of the Secured Property to an Approved Person,

in full and final settlement of the amounts payable under this deed on the basis that the Lender is entitled to any Proceeds from the transfer of the requisite Loan Shares in accordance with the "*Application of Distributions and other Proceeds*" paragraph (the **Borrower Transfer Repayment**). On completion of the transfer of the requisite Loan Shares to the Approved Person, the Outstanding Amount will be taken to have been paid in full.

The Lender will not be entitled to take any of the actions under the heading "*Consequences of Events of Default – general*" in relation to an Event of Default arising under paragraph (a) of the paragraph headed "*Events of Default*" if the Borrowers have given notice of a transfer of Loan Shares to an Approved Person as contemplated under paragraph (a) above in this "*Limited recourse*" paragraph or, with the agreement of the Lender as contemplated under paragraph (b) above in this "*Limited recourse*" paragraph.

The Borrowers will be taken to have completed a transfer of the requisite Loan Shares to any Approved Person if each Borrower provides to the Lender or that Approved Person signed share transfer forms for the requisite Loan Shares together with any original share certificates which have been issued for such Loan Shares to the Borrowers and which are not already held by the Lender and on the basis that the Lender is entitled to any Proceeds from the transfer of the requisite Loan Shares in accordance with the "*Application of Distributions and other Proceeds*" paragraph. No further action is required by the Borrowers and the Outstanding Amount will be taken to have been paid or repaid in full as a result.

Notwithstanding this "*Limited recourse*" paragraph, the Lender may obtain or take proceedings to obtain an injunction or other order to restrain any breach of this deed by a Borrower, or declaratory relief or other similar judgment or order as to a Borrower's obligations under this Facility (but not, for the avoidance of doubt, with respect to the payment of any Outstanding Amount which is taken to have been paid or repaid in full as a result of the operation of this "*Limited recourse*" paragraph).

Mortgage

- (a) Each Borrower grants a first ranking Security Interest to the Lender in and over all of their Secured Property for the due and punctual payment and satisfaction of the Outstanding Amount.
- (b) The parties to this deed intend that the Security Interest granted by each Borrower under this deed takes priority over all other Security Interests of the Borrower granted over the Secured Property other than any Security Interests mandatorily preferred by law.
- (c) If a Borrower fails to repay or prepay any Outstanding Amount as required under this deed or an Event of Default occurs and is continuing, the Lender may give notice to the Borrower requiring the Borrower to do any or all of the following:
 - (i) exercise all rights (including voting rights) in connection with the Secured Property in accordance with the instructions of the Lender; and

- (ii) instruct the Lender to pay directly to the Lender the benefits of all cash dividends and interest comprised in the Additional Rights;
- (iii) exercise any of the powers that might be exercised by a Receiver even if a Receiver has not been appointed; and
- (iv) by way of enforcement of the Security Interest created by this deed, complete any blank transfer or instrument of any nature executed by or on behalf of a Borrower in blank and deposited with the Lender.

If the Lender, any agent of the Lender or a Receiver enters into possession of Secured Property, the Lender or Receiver will be required to account as secured party in possession for receipts and will be responsible for any loss on realisation or for any default or omission for which a secured party in possession might be liable.

What happens at the end of the Loan Term?

Subject to the "*Limited recourse*" paragraph above, the Outstanding Amount becomes due and payable by each Borrower at the end of the Loan Term.

Early Termination Regime

Either the Lender (on the one hand) or the Borrowers (on the other hand) may (at their discretion) terminate the Facility at any time on 10 Business Days' prior written notice to the other provided that:

- (a) the Consolidated EBITDA of the Target Group as set out in the management accounts for the Target Group over the prior full twelve month period (measured at the relevant time) is at least 25% higher than the Consolidated EBITDA of the Target Group reported in the FY25 results presentation of the Target Group (and calculated on an equivalent basis and assuming no restructure or reorganisation has occurred); and
- (b) the earliest date of the termination becoming effective is 1 July 2026.

If the Facility is terminated under this "*Early Termination Regime*" paragraph:

- (a) the parties agree that the Relevant Number of Loan Shares which form part of the Secured Property that on transfer to an Approved Person will realise sale consideration of no less than the Outstanding Amount is deemed to be 80% of the total number of Initial Loan Shares (rounded down to the nearest whole number) and any Additional Rights referable to such Loan Shares (the **Recouped Loan Shares**); and
- (b) the Lender must release such number of the Loan Shares equal to 20% of the total number of Initial Loan Shares (rounded up to the nearest whole number), and any Additional Rights referable to such Loan Shares, from the Secured Property in accordance with the paragraphs titled "*Release of Security*" and "*Discharge*",

and otherwise the provisions in the "*Limited recourse*" paragraph apply. On completion of the transfer of the Recouped Loan Shares to the Approved Person, the Outstanding Amount will be taken to have been paid in full on the basis that the Lender is entitled to any Proceeds from the transfer of the Recouped Loan Shares in accordance with the "*Application of Distributions and other Proceeds*" paragraph (the **Early Termination Prepayment**).

Each Borrower will be taken to have completed a transfer of the Recouped Loan Shares to any Approved Person if that Borrower provides to the Lender or that Approved Person signed share transfer forms for the requisite Loan Shares together with any original share certificates which have been issued for such Loan Shares to that Borrower and which are not already held by the Lender and on the basis that the Lender is entitled to any Proceeds from the transfer of the requisite Loan Shares in accordance with the "*Application of Distributions and other Proceeds*" paragraph. No further action is required by any Borrower and the Outstanding Amount will be taken to have been paid or repaid in full as a result.

If the Loan Shares have been sub-divided, consolidated, converted or varied into other shares (**Other Shares**), the references in this paragraph to percentages of total numbers of Initial Loan Shares will be taken to be references to the percentages of total numbers of Other Shares referable to the Initial Loan Shares that would have been referenced in this paragraph had there been no such sub-division, consolidation, conversion or variation.

Consolidated EBITDA for the purposes of this section means consolidated earnings before interest, taxes, depreciation, and amortisation of the Target Group.

Early repayments

A Borrower may not repay all or part of the Outstanding Amount before it becomes due and payable, other than pursuant to:

- (a) the Early Termination Prepayment; or
- (b) the Borrower Transfer Repayment,

or as otherwise agreed between the Lender and the Borrowers.

Any such prepayment will be without penalty fee, cost or premium.

Mandatory prepayments

Whilst there is any Outstanding Amount and where any Distributions or Proceeds are received by any Borrower, the Borrower must make repayments to the Lender equal to the amount of any Distributions or Proceeds (which repayments are to be made under "*Application of Distributions and other Proceeds*") (in the case of Distribution of income only, net of any tax payable or reserved for in respect of such Distribution of income), and to the extent received by the Borrower, must be paid to the Lender promptly after the Borrower receives such Distributions or Proceeds. Once the Outstanding Amount has been paid in full, any excess amount of any Distributions or Proceeds may be retained by the Borrowers for their own use and benefit.

Application of Distributions and other Proceeds

Each Borrower irrevocably authorises the Lender to:

- (a) set off any Distributions, which are mandatory prepayments in accordance with the "*Mandatory Prepayments*" paragraph above, which the Lender makes, or is required to make to the Borrower, against any Outstanding Amount; and
- (b) instruct (as agent of the Borrower) any person who would otherwise pay any Proceeds to a Borrower, in circumstances where such Proceeds would be required repayments in accordance the "*Mandatory Prepayments*" paragraph above, to pay such portion of the Proceeds as equates to the then Outstanding Amount directly to the Lender or as the

Lender directs, and to remit the balance to or at the direction of, the Borrower.

Once the Outstanding Amount has been paid in full, any excess amount of any Distributions or Proceeds may be retained by the Borrowers for their own use and benefit.

Release of security (a) Where the Borrower makes a mandatory prepayment (a **Repaid Amount**), the Lender must within 3 Business Days of the Borrower making a repayment of a Repaid Amount, release such number of the Loan Shares (and any Additional Rights referable to such Loan Shares) from the Secured Property referable to the Repaid Amount (by reference to a A\$1.00 per Loan Share value).

(b) If the Loan Shares have been sub-divided, consolidated, converted or varied into other shares (**Other Shares**), the Lender is obliged to release such number of Other Shares referable to the Loan Shares that it would have been required to be released in paragraph (a) above had there been no such sub-division, consolidation, conversion or variation.

Interest (a) The Borrowers must pay the Lender interest calculated on the Outstanding Amount at the Interest Rate. Interest on the Outstanding Amount accrues daily from but excluding the Draw Down Date, up to and including the date the Outstanding Amount is (or is taken to have been) repaid in full. Interest is calculated daily on the basis of a year consisting of 365 days. For the avoidance of doubt, if an Interest Period straddles two separate FBT Periods, the applicable Interest Rate may change part way through the Interest Period to reflect the relevant Interest Rate that applies to that FBT Period.

(b) On each Interest Payment Date, Interest that is due and payable will automatically be capitalised on, and be deemed to form part of, the Outstanding Amount and will then accrue interest on itself, compounding at each Interest Payment Date.

Undertaking – Borrower Each Borrower must ensure that no Event of Default occurs.

Representations and warranties Each party represents and warrants in respect of itself that:

(a) (**power**) it has power to enter into this Facility and comply with its obligations under it;

(b) (**no contravention**) this Facility and the transactions under it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject;

(c) (**authorisations**) it has in full force and effect the authorisations necessary for it to enter into this Facility, to comply with its obligations and exercise its rights under it and allow it to be enforced;

(d) (**validity of obligations**) its obligations under this Facility are valid and binding and, subject to any stamping and registration, are enforceable against it in accordance with its terms subject to laws generally affecting creditor's rights and to principles of equity;

- (e) **(Event of Default)** (in respect of each Borrower only) no Event of Default has occurred, which continues unremedied; and
- (f) **(legal advice)** (in respect of each Borrower only) it has received independent legal advice in relation to its entry into this deed.

Events of Default

It is an Event of Default if any of the following occurs:

- (a) a Borrower fails to pay any amount that is due and payable under this Facility (other than Interest that automatically capitalises under the “*Interest*” paragraph); or
- (b) a Borrower becomes Insolvent,

and the Borrower fails to remedy the matter within 10 Business Days of notice from the Lender advising it of the same (**Event of Default**).

Consequences of Events of Default - general

If an Event of Default occurs in relation to any Borrower and is continuing, the Lender may give a notice to each Borrower that the Outstanding Amount is due and payable:

- (a) by the Borrower immediately, in which case the Borrower shall, subject to the “*Limited recourse*” paragraph above, pay the Outstanding Amount immediately; or
- (b) on demand by the Lender, in which case the Borrower shall, subject to the “*Limited recourse*” paragraph above, pay the Outstanding Amount immediately on such demand being made by the Lender.

If an Event of Default occurs in relation to any Borrower and is continuing, the Security Interest created in this deed will, subject to the “*Limited recourse*” paragraph above, immediately become enforceable.

Furthermore, if the Lender, and the Borrowers so agree in writing (each acting reasonably and in good faith), the Borrower may elect to transfer the Relevant Number of Loan Shares which form part of the Secured Property to an Approved Person and any sale consideration received for the transfer of the requisite Loan Shares will be taken to be applied in full and final settlement of the amounts payable under this deed (and, on completion of the transfer of the requisite Loan Shares to the Approved Person, the Outstanding Amount will be taken to have been paid in full).

Consequences of Events of Default – appointment of Receiver

If an Event of Default occurs, the Lender may also:

- (a) appoint in writing one or more persons to be a receiver of the Secured Property or any part of it;
- (b) appoint different Receivers for different parts of the Secured Property;
- (c) appoint a Receiver under paragraph (a) above on terms that the Lender thinks fit:
 - (i) whether or not the Lender has taken possession of the Secured Property; and

- (ii) even if an order has been made or a resolution passed to wind-up a Borrower; and
- (d) by notice in writing, remove a Receiver and may appoint a replacement for a Receiver who is removed or who retires or dies.

A Receiver may do any of the following:

- (a) exercise any power that may be exercised by the Lender in relation to the Secured Property;
- (b) manage, enter into possession or assume control of the Secured Property;
- (c) receive profits of the Secured Property;
- (d) sell or agree to sell the Secured Property to any person on terms the Receiver thinks fit and irrespective of:
 - (i) whether or not the Receiver has taken possession;
 - (ii) whether by auction, private treaty or tender;
 - (iii) whether for cash or on deferred purchase terms or a combination of those and whether or not deferred purchase terms provide for the charging of interest or the giving of security;
 - (iv) whether in one lot or in parcels;
 - (v) whether or not it is sold with other property by the Receiver or another person;
 - (vi) whether with or without special provisions including provisions about title and payment of purchase price;
- (e) grant to any person an option to purchase any of the Secured Property on terms that the Receiver thinks fit;
- (f) exchange with any person any of the Secured Property for any other property, whether or not of equal value;
- (g) employ or engage any person on terms that the Receiver thinks fit for the purpose of exercising a power of the Receiver as contemplated under this deed;
- (h) delegate to any person any power of the Receiver on terms that the Receiver thinks fit;
- (i) carry out and enforce, or refrain from carrying out or enforcing contracts entered into or held by a Borrower in relation to the Secured Property in the exercise of a power of the Receiver as contemplated under this deed;
- (j) give effective receipts for all money and other assets which may come into the hands of the Receiver;

- (k) sign and deliver documents on behalf of a Borrower under seal or under hand for the purposes of exercising its powers under this deed;
- (l) exercise any voting rights or powers in respect of any part of the Secured Property;
- (m) do anything a Borrower could do in respect of the Secured Property; and
- (n) do anything necessary or incidental to the exercise of any right, power or remedy of the Receiver.

This power conferred on a Receiver is in addition to any power conferred on the Receiver by law but is subject to any specific limitations placed on a Receiver by the terms of the appointment of that Receiver.

Application of money

Money that the Lender or a Receiver receives under or because of this deed is to be applied, after satisfaction of any claims that the Lender or the Receiver is aware is a claim that ranks in priority to the Security Interest granted in this deed, in the following order, subject to any applicable law to the contrary (for example, section 140 of the PPS Act where relevant):

- (i) (*expenses*) first in payment of all expenses that the Lender or a Receiver incurs in or incidental to the exercise or attempted exercise of a power; and
- (ii) (*Outstanding Amount*) then in payment to the Lender of the Outstanding Amount.

Any surplus will belong to the Borrowers or other persons entitled to it. The Lender or the Receiver may pay the surplus to the credit of a bank account in the name of the Borrowers or other person entitled to it or into court and will then be under no further liability in relation to it. The surplus will not accrue interest.

Dealing in Secured Property

Each Borrower must not, during the Loan Term, without the prior approval in writing of the Lender:

- (a) sell, assign, part with possession, transfer, create an encumbrance or Security Interest (including a mortgage, fixed charge, floating charge, pledge, lien, conditional sale, option or restriction as to transfer) over or in relation to the Secured Property;
- (b) dispose or deal with any of the Secured Property; or
- (c) give control of any of the Secured Property to any person other than the Lender,

other than, in each case, any transfer made as contemplated in the paragraph headed "*Limited recourse*" above.

Illegality

The illegality, invalidity or unenforceability of any provision of this deed under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

**Further assurance
– Secured Property**

Each Borrower must, at the Lender's cost, promptly do anything which the Lender reasonably requests to:

- (a) secure to the Lender the Secured Property or the full benefit of its rights under this deed;
- (b) perfect a Security Interest intended to be granted or which is granted under this deed;
- (c) ensure the priority required by this deed of the Security Interest granted under this deed and that such Security Interest is fully effective and enforceable;
- (d) vest or assigns absolutely any Secured Property in or to the Lender or any other person nominated by the Lender (including a purchaser); or
- (e) aid in the exercise of any Power of the Lender.

**Further assurance -
general**

Each party to this deed shall do and execute or procure to be done and executed all such further acts, deeds, things and documents as may be necessary to give effect to the terms of this deed.

Assignment

Except as set out in the following paragraph, the Lender may assign or novate this Facility to a Group Entity but otherwise may not assign or novate this Facility except with the written consent of each Borrower. Any such assignee or transferee shall be entitled to the full benefit of this deed to the same extent as if it were an original party in respect of the rights or obligations assigned or transferred to it. Any reference in this deed to the Lender shall be construed accordingly.

The Lender may encumber, grant any Security Interest (including a mortgage, fixed charge, floating charge, pledge, lien, conditional sale, option or restriction as to transfer) over or otherwise deal with this Facility, or any of its rights in relation to it, pursuant to any Security Interest (including a mortgage, fixed charge, floating charge, pledge, lien, conditional sale, option or restriction as to transfer) granted to, or any dealing with, any bank or financial institution, or any nominee of such bank or financial institution.

A Borrower may not assign, novate, encumber, grant any Security Interest or otherwise deal with this Facility, or any of its rights in relation to it.

Any assignee of this Facility takes it subject to the limited recourse provisions set out in this Facility.

Variations

No variation of this deed (or of any of the documents referred to in this deed) shall be valid unless it is in writing and signed by or on behalf of each party. The expression "variation" shall include any amendment, supplement, deletion or replacement however effected.

Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this deed, nor shall it affect any rights, obligations or liabilities under or pursuant to this deed which have already accrued up to the date of variation, and the rights and obligations of the parties under or pursuant to this deed shall remain in full force and effect, except and only to the extent that they are so varied.

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Remedies	Save as otherwise provided in this deed, no failure on the part of any party to exercise, and no delay on its part in exercising, any right or remedy under this deed will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.
Discharge	At the written request of a Borrower, the Lender must discharge and release the Security Interest granted by it under this deed if the Outstanding Amount has been (or has been taken to have been) paid in full.
Entire Agreement	<p>(a) This deed and the Side Letter are the entire agreement between the parties about its subject matter and replace all previous agreements, understandings, representations and warranties about that subject matter.</p> <p>(b) Each party represents and warrants that it has not relied on any representations or warranties about the subject matter of this deed except as expressly provided in this deed.</p>
Governing Law	This deed is governed by the laws in force in New South Wales.
Independent legal advice	Each Borrower acknowledges that the Borrower has received independent legal advice about this deed.
Counterparts	This deed may be signed in any number of counterparts and all those counterparts together make one instrument.
Definitions	<p>In this deed, unless the context otherwise requires, the following words and expressions have meanings as follows:</p> <p>Additional Rights means all present and future rights and property interests attaching to or arising out of or otherwise in respect of the holding of an interest in:</p> <ul style="list-style-type: none">(a) the Loan Shares;(b) any Distributions paid or payable, any bonus shares or other Marketable Securities issued, and any rights to take up Marketable Securities, in each case, in respect of the Loan Shares;(c) any proceeds of, or from the disposal of or other dealing with, any Loan Shares;(d) any rights or Marketable Security resulting from the conversion, consolidation or subdivision, redemption, cancellation, reclassification or forfeiture of any Loan Share;(e) any in specie distribution in respect of any Loan Shares; and(f) rights in respect of the Loan Shares consequent on a reduction of capital, buy-back, liquidation or scheme of arrangement,

with each such reference to Loan Shares above being Loan Shares that form part of the Secured Property.

Approved Person means any person or persons approved by the Lender in its discretion (and if the Borrowers give written notice to the Lender of its election to transfer all of their Loan Shares that form part of the Secured Property to an Approved Person under the "*Limited Recourse*" paragraph, the Lender must notify the Borrowers of the relevant person(s) within 5 Business Days of receiving the transfer notice).

Bidder means Sherwood BidCo Pty Ltd (ACN 688 491 223).

Borrower has the meaning given to that term in the paragraph of this deed titled "*Parties*".

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Australia.

Control has the meaning given to that term by section 50AA of the Corporations Act and **Controlled** has a corresponding meaning. In relation to a trust, a person Controls a trust where the person can replace the trustee of that trust, or can determine the outcome of decisions about the trust's operating and financial policies.

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

Distribution means any cash, cheque, negotiable instrument, other cash equivalent or in specie distribution in satisfaction of:

- (a) any redemption or purchase of any Loan Shares;
- (b) any declaration or payment of any dividend or other distribution by the Lender or payment of interest on any unpaid amount in respect thereof, in respect of any Loan Shares;
- (c) any rights of a Borrower consequent on any conversion, redemption, cancellation, or forfeiture of the Loan Shares; or
- (d) any rights of a Borrower consequent on a reduction of capital, liquidation or scheme of arrangement in respect of the Loan Shares,

with each such reference to Loan Shares above being Loan Shares which form part of the Secured Property. It does not include any franking credit with respect to a Distribution.

Draw Down Date means the date on which the Loan Amount is advanced to the Borrowers, being the Implementation Date. For the avoidance of doubt, the advance of the Loan Amount will occur before the Borrowers become a shareholder of the Lender.

Event of Default has the meaning given to that term in the paragraph of this deed titled "*Events of Default*".

Exit Event means:

- (a) the date of completion of a sale or transfer of all or substantially all of the issued share capital of the Lender to a bona fide third party buyer;

- (b) the date of distribution of the proceeds to the shareholders of the Lender in the case of the sale of all or substantially all of the operating Group Entities or the whole or substantially all of the assets of the Group;
- (c) the date of settlement of an initial public offering of the shares in the Lender, the shares in a company of which the Lender is or will be a wholly-owned Subsidiary in conjunction with an application for the quotation of those shares on a recognised stock exchange; or
- (d) the date of completion of a liquidation or winding-up of some, or all, of the Group Entities such that all, or substantially all, of the assets of the Group are distributed to the shareholders of the Lender.

Facility means the loan made available to the Borrowers by the Lender pursuant to this deed.

FBT means Fringe Benefits Tax levied under the FBT Act.

FBT Act means the *Fringe Benefits Tax Assessment Act 1986* (Cth).

FBT Period means the 12-month period commencing on 1 April in a calendar year and ending on 31 March in the following calendar year

Group Entity means the Lender and each of its Controlled entities and **Group** means all of them.

Implementation Date has the meaning given to that term in the Scheme Implementation Deed.

Initial Loan Shares means the total number of Loan Shares which initially form part of the Secured Property.

A person is **Insolvent** if:

- (a) in relation to an entity, any event specified in paragraphs (a) to (j) inclusive in the definition of "Insolvency Event" under the Scheme Implementation Deed occurs in respect of that person; or
- (b) in relation to a natural person, that person is bankrupt or makes a composition or arrangement with his/her creditors generally or takes advantage of any statute for the relief of insolvent debtors.

Interest means the amount of interest payable under, and calculated in accordance with, the paragraph of this deed titled "*Interest*".

Interest Payment Date means the last day of each Interest Period.

Interest Period means each 6 month period with the first Interest Period commencing on the Draw Down Date and subsequently on each 6 month interval thereafter.

Interest Rate means, in relation to a FBT Period, the Benchmark Interest Rate as defined in section 136(1) of the FBT Act which is in force and as amended from time to time (being 8.62% p.a. for the FBT Period ending 31 March 2026).

Lender has the meaning given to that term in the paragraph of this deed titled "*Parties*".

Loan Amount has the meaning given to that term in the paragraph of this deed titled "*Loan Amount*".

Loan Shares means 200,000,000 of the Shares to be issued (at A\$1.00 per share (being the same issue price as the Shares already on issue)) in aggregate to the Borrowers on the Implementation Date (or if the aggregate number of Shares to be allotted to the Borrowers under the Scheme is less than 200,000,000, then such number of Shares to be issued (at A\$1.00 per share (being the same issue price as the Shares already on issue)) to the Borrowers on the Implementation Date, and includes any shares into which the Loan Shares are sub-divided, consolidated, converted or varied or shares for which the Loan Shares are exchanged from time to time. It does not include any such shares which have been released from the Security Interest created pursuant to this deed as contemplated in the paragraph titled "*Release of Security*" and it does not include any other Shares held by the Borrowers.

Loan Term has the meaning given to that term in the paragraph of this deed titled "*Loan Term*".

Marketable Securities has the following meaning:

- (a) the meaning given to that expression in the Corporations Act;
- (b) any option or right in respect of an unissued share;
- (c) any convertible note; and
- (d) any instrument or security which is a combination of any of the above.

Outstanding Amount means, at any time, the portion of the Loan Amount which has not been repaid at that time, including, for the avoidance of doubt, any capitalised Interest on that amount (and accrued Interest as at the date the Outstanding Amount is (or is taken to have been) repaid in full) which has not been paid or repaid at that time.

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

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

Proceeds means any proceeds from the sale, assignment, exchange, lease, licence, transfer, loan or surrender of, the granting of any option, right or interest whatsoever in, or the other disposal of, any of the Loan Shares which form part of the Secured Property or any interest in any of them (whether by a voluntary or involuntary single transaction or series of transactions).

Receiver means a receiver appointed under this deed.

Relevant Number means the number of Loan Shares which form part of the Secured Property agreed between each respective Borrower and the Lender (each acting reasonably and in good faith) that on transfer to an Approved Person will realise sale consideration of no less than the Outstanding Amount.

Scheme has the meaning given to that term in the Scheme Implementation Deed.

Scheme Shares has the meaning given to that term in the Scheme Implementation Deed.

Scheme Implementation Deed means the scheme implementation deed dated [insert] 2025 between the Target and the Bidder, a copy of which was released to the ASX by the Target on [insert] 2025.

Secured Property means all of each Borrower's present and future interest in:

- (a) the Loan Shares; and
- (b) the Additional Rights,

subject to any reduction in, or release of, the Loan Shares or Other Shares comprising Additional Rights pursuant to the obligations of the Lender under the heading "*Release of security*".

Security Interest means a PPS Security Interest, charge, mortgage, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

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

Side Letter means the document entitled "Margin Loan – Side Letter" dated on or about the date of the Scheme Implementation Deed, between the Lender and each Borrower.

Target means Johns Lyng Group Limited (ACN 620 466 248).

Target Group means the Target and each of its Controlled entities.

Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural, and the converse also applies;
- (b) gender includes other genders;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **\$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Melbourne, Australia time;
- (g) the obligations and liabilities of each Borrower to the Lender under this deed are joint and several (including the obligation to pay the Outstanding Amount in accordance with the terms and conditions of this deed);
- (h) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

- (i) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (j) a reference to legislation or to a provision of legislation (including a listing rule or operating rule of a financial market or of a clearing and settlement facility) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (k) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (l) a reference to conduct includes an omission, statement or undertaking, whether or not in writing;
- (m) a reference to an amount that is due and payable under this Facility includes the Outstanding Amount being immediately payable on termination of the Facility;
- (n) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (o) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (p) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;
- (q) headings are for ease of reference only and do not affect interpretation; and
- (r) if the doing of any act, matter or thing under this deed is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion unless provided otherwise.

Signature page follows

Executed as a deed on _____

Lender

Signed, sealed and delivered by **Sherwood TopCo Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director

Name of director/secretary

Borrowers

Signed, sealed and delivered for and on behalf of **JLRX Investments Pty. Ltd. as trustee for JLRX Investment Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of **Scott Andrew Didier** who states that they are the sole director and sole secretary of **JLRX Investments Pty. Ltd.**

Signed, sealed and delivered for and on behalf of **Trump One Pty. Ltd.** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of **Scott Andrew Didier** who states that they are the sole director and sole secretary of **Trump One Pty. Ltd.**

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Signed, sealed and delivered by **Yvette & Scott Investments Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director

Name of director/secretary

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Margin Loan – Side Letter

- Dated** 11 July 2025
- Parties**
- 1 **Sherwood TopCo Ltd (ACN 688 487 103)** of Level 31, 126 Philip Street, Sydney NSW 2000 (**Lender**);
 - 2 **JLRX Investments Pty Ltd (ACN 121 717 020) as trustee for the JLRX Investment Trust** of C/- 'PGP Consulting Pty Ltd', Level 12, 99 William Street Melbourne VIC 3000 (**JLRX**);
 - 3 **Trump One Pty Ltd (ACN 060 698 866)** of C/- 'PGP Consulting Pty Ltd', Level 12, 99 William Street Melbourne VIC 3000; and
 - 4 **Yvette & Scott Investments Pty Ltd (ACN 639 555 436)** of C/- 'PGP Consulting Pty Ltd', Level 12, 99 William Street Melbourne VIC 3000,
- (parties 2 to 4 (inclusive), each a **Borrower** and together the **Borrowers**).

1. The parties refer to the Margin Loan & Security Deed (**MLSD**) between the parties in the form attached to, and to be entered into pursuant to, the Co-Operation Deed between Scott Didier, the Borrowers and Sherwood BidCo Pty Ltd dated on or about the date of this letter. Capitalised terms used in this letter and not otherwise defined have the meaning given to them in the MLSD.
2. The parties agree that, for the purposes of paragraph (b) of the "*Conditions to draw down*" paragraph of the MLSD, the only other condition that is reasonably required by the Lender is that the Lender has received notification from JLRX of the dollar amount required to discharge in full the shares in the Target held by the Borrowers from the Security Interest held by Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (**ANZ**) in respect of the shares in the Target held by the Borrowers (**Payout Amount**).
3. Each of the Borrowers hereby irrevocably and unconditionally direct the Lender to pay from the proceeds of the Loan Amount to be advanced to the Borrowers an amount equal to the Payout Amount to the ANZ account to be specified in the Pay-Off & Release Deed between ANZ, JLRX and the Lender (or such other account as nominated by the ANZ and notified by JLRX to the Lender) with the balance of the Loan Amount in excess of the Payout Amount to be paid to the single account nominated by the Borrowers under the "*Loan Amount*" paragraph in the MLSD.
4. The Lender undertakes in favour of each Borrower that:
 - a. as at the last date of the financial year in which the Draw Down Date occurs (to the extent the Draw Down Date occurs between 1 July 2025 and 30 June 2026, then this would be 30 June 2026), the Lender will have a nil distributable surplus as defined in section 109Y of the *Income Tax Assessment Act 1936* (Cth) and will provide a written statement to the Borrower to that effect in accordance with section 109Y(4) and (5) of the *Income Tax Assessment Act 1936* (Cth); and
 - b. on a date prior to the Draw Down Date, the Lender will procure an approval of its members of the "employee share scheme" (as defined under the Corporations Act) that will apply to the Loan Shares for the purposes of the exemption for financial assistance under section 260C(4) and the exemption for taking security over its own shares under section 259B(2) of the Corporations Act.

- For personal use only
5. The paragraphs titled “*Assignment*”, “*Variations*”, “*Governing Law*” and “*Counterparts*” of the MLSD apply to this letter as if set out in full in this letter and as if references in those paragraphs to the MLSD were references to this letter.
 6. For the avoidance of doubt, other than as expressly set out in this letter, nothing in this letter amends or derogates from the obligations of the parties under the MLSD.
 7. Each party acknowledges and agrees to the terms herein by signing and dating in the space provided below.

Signature page follows

Executed as a deed

Lender

Signed, sealed and delivered by **Sherwood TopCo Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:


Signed by:

FF4A37EC14AD4C1...

Signature of director

Matt Robinson

Name of director

Signed by:

8EE5926C70464FF...

Signature of director/secretary

Terry Miu Neeland

Name of director/secretary

Borrowers

Signed, sealed and delivered by **JLRX Investments Pty Ltd as trustee for the JLRX Investment Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director

Name of director/secretary

Signed, sealed and delivered by **Trump One Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director

Name of director/secretary

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Executed as a deed

Lender

Signed, sealed and delivered by **Sherwood TopCo Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director

Name of director/secretary

Borrowers

Signed, sealed and delivered by **JLRX Investments Pty Ltd as trustee for the JLRX Investment Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Signature of director/secretary

Scott Andrew Didier

Name of director

Name of director/secretary

Signed, sealed and delivered by **Trump One Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Signature of director/secretary


Scott Andrew Didier

Name of director

Name of director/secretary

For personal use only


Signed, sealed and delivered by **Yvette & Scott Investments Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Scott Andrew Didier

Name of director



Signature of director/secretary

Yvette Alexandra Didier

Name of director/secretary

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ANNEXURE C

This is Annexure C of 24 pages referred to in Form 603 – Notice of initial substantial holder signed by me and dated 11 July 2025.

Signed by:


DE4A37EC14AD4C1

Name: Matt Robinson

Title: Director
Sherwood BidCo Pty Ltd

For personal use only

11 July 2025

To: The Board of Directors
Johns Lyng Group Limited (ACN 620 466 248) (**Company**)
1 Williamsons Road
Doncaster, VIC 3108

The Board of Directors
Sherwood BidCo Pty Ltd (ACN 688 491 223) (**Bidco**)
Level 31, Deutsche Bank Place
126 Phillip Street
Sydney NSW 2000

Strictly Private and Confidential

Dear Managers

Project Sherwood – Management Election and Commitment Deed

Reference is made to the scheme implementation deed between the Company and Bidco to be entered into on or around the date of this letter (**SID**). Capitalised terms that are not otherwise defined in this letter have the meaning given to those terms in the SID or (if not defined in the SID) the Scheme.

- 1 Each person who has executed this letter (**Manager**) represents and warrants that:
 - (a) as at the date of the SID, it owns (directly or indirectly) the number of Target Shares and Performance Rights set out opposite its name in column 2 of the Annexure and is entitled to make an Election in respect of those Target Shares (including the Target Shares that will be issued on exercise of those Performance Rights) under the SID and the Scheme;
 - (b) it does not have a relevant interest in any Target Shares other than those referred to in paragraph 1(a); and
 - (c) as at the Scheme Record Date, the aggregate amount owing under all loans from the Company to the Manager (**Existing Facility**) are set out in column 3 of the Annexure to this letter.
- 2 Each Manager irrevocably agrees and confirms to Bidco that it will:
 - (a) make a valid Election by the Election Time (and not vary, withdraw or revoke such Election) to receive the Scheme Consideration set out next to each Manager's name in column 4 of the Annexure (**Management Election**);
 - (b) take any and all steps necessary and otherwise required by the terms of the SID and the Scheme to give effect to its Management Election;
 - (c) not directly or indirectly acquire, sell or otherwise dispose of any of their relevant interests in any Target Shares (or securities convertible into Target Shares) prior to the earlier of:
 - (i) the Implementation Date; or
 - (ii) termination of the SID in accordance with its terms,in each case, other than being issued Performance Rights as Fairly Disclosed to Bidco on or around the date of this letter (including the Performance Rights to be issued under the FY25 EIP) or being issued Target Shares on vesting and exercise of those Performance Rights; and
 - (d) will comply with the Loan Rollover Obligations; and
 - (e) will enter into a margin loan agreement substantially in the form annexed to this letter prior to implementation of the Scheme (**MLA**) with the 'Loan Shares' (as defined in the MLA) being the proportion of Topco Shares set out opposite the Manager's name in column 5 of the Annexure to this letter and the 'Loan Amount' (as defined in the MLA) being the Australian dollar equivalent of the Loan Shares at their time of issue.

3 Sherwood TopCo Ltd ACN 688 487 103 agrees to execute an MLA with each Manager prior to implementation of the Scheme as contemplated by paragraph 2(e) above.

4 In this letter, the **Loan Rollover Obligations** mean agreeing to amend the terms of the documentation in respect of a Manager's Existing Facility/ies (or terminate and enter into or accept a new loan facility) (such documents being the **New/Amended Loan Documents**) so that, on and from implementation of the Scheme, the Existing Facility will:

- (a) operate in respect of Topco and Topco Shares; and
- (b) be secured against:
 - (i) the proportion of Topco Shares set out opposite the Manager's name in column 5 of the Annexure to this letter; and
 - (ii) all equity granted to the Manager (or their related entities) under any management equity plan established by Topco (**MEP**), such that the consideration payable to the Manager in respect of their MEP will be reduced by the then outstanding amount under the Existing Facility in the manner set out in the MEP and/or New/Amended Loan Documents.

5 Each Manager irrevocably agrees and confirms that it will take any and all steps to give effect to the New/Amended Loan Documents.

6 This document is irrevocable and cannot be amended without the prior written agreement of both the Company and Bidco.

7 This document is governed by the laws of Victoria, and is the entire agreement between the parties about its subject matter.

Notwithstanding any other provision of this document, this document will terminate, and all of the Manager's obligations under it will immediately cease and be of no force or effect, if the SID is validly terminated in accordance with its terms.

[Signature pages follow]

Annexure – Election commitments

Column 1 Manager	Column 2 Existing Facilities	Column 3 Balance of Existing Loan on the Scheme Record Date	Column 4 Management Elections		Column 5 % of Topco Shares which are security for loans	
			Cash Consideration (%)	Scrip Consideration (%)	Existing Loan	MLA
Matt Lunn	Shares: 368,789 Performance Rights: 260,938	2017 Loan: \$250,000 2021 Loan: \$1,750,000	$\frac{250,000}{\text{Scheme Shares held by ML}}$	$\frac{\text{Scheme Shares held by ML} - 250,000}{\text{Scheme Shares held by ML}}$	2017 Loan: 37.5% 2021 Loan: 0% (as repaid under the Scheme)	62.5%
Nick Carnell	Shares: 2,808,096 Performance Rights: 260,938	\$913,495	0%	100%	50%	50%
Adrian Gleeson	Shares: 897,000 Performance Rights: 170,808	\$nil	0%	100%	N/A	62.5%

Annexure – Form of MLA

[Attached separately.]

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Margin Loan & Security Deed

Parties	<p>1 Sherwood TopCo Ltd (ACN 688 487 103) of Level 31, 126 Philip Street, Sydney NSW 2000 (Lender); and</p> <p>2 [•] of [•],</p> <p>(the Borrower).</p>
Conditions to draw down	<p>The obligation of the Lender to advance the Loan Amount to the Borrower is subject to the following conditions precedent:</p> <p>(a) the Scheme is Effective (as defined in the Scheme Implementation Deed); and</p> <p>(b) the Borrower provides evidence to the Lender (in form and substance satisfactory to the Lender, acting reasonably) that (i) on the Draw Down Date, there is no Security Interest over the Loan Shares other than any Security Interest arising pursuant to this deed; or (ii) if the Loan Shares are the subject of a Security Interest on the Draw Down Date (other than any Security Interest arising pursuant to this deed), the Loan Shares will be free and clear of any such Security Interest immediately following the application of some or all of the Loan Amount towards the discharge in full of the Existing Margin Loan.</p> <p>If the Scheme Implementation Deed is terminated for any reason prior to the Loan Amount being advanced under this deed, this deed will become void and have no effect.</p>
Loan Amount	<p>The A\$ amount equal to the aggregate number of Loan Shares (at A\$1.00 per Share) to be allotted to the Borrower under the Scheme, to be drawn down once on the Draw Down Date, which is deemed to be advanced immediately prior to the Loan Shares being allotted and issued to the Borrower and to be paid (or such payment must be procured) by the Lender on the Draw Down Date in immediately available funds to a single account nominated by the Borrower not less than 3 Business Days prior to the Draw Down Date (or such other period as agreed between the parties) or as otherwise directed in writing by the Borrower.</p>
Loan Term	<p>The period commencing on the Draw Down Date and ending on the earlier to occur of:</p> <p>(c) the date of an Exit Event; or</p> <p>(d) the date that is 9 years and 364 days from the Draw Down Date,</p> <p>(Loan Term).</p>
Deposit of title documents	<p>Promptly and in any event within two Business Days of:</p> <p>(a) the date of issue of any share certificates for their Loan Shares which form part of the Secured Property, the Borrower must deposit with the Lender the original share certificate issued to it with respect to the Loan</p>

Shares which form part of the Secured Property (in each case, to the extent not already held by the Lender); and

- (b) the Draw Down Date, the Borrower must deposit with the Lender blank signed and undated share transfer forms for the Loan Shares which form part of the Secured Property (in each case, to the extent not already held by the Lender).

The Lender will separately identify those Shares held by the Borrower which form part of the Loan Shares and any other Shares held by the Borrower which are not Loan Shares, including by ensuring that separate share certificates are issued for Shares which are Loan Shares and Shares which are not Loan Shares.

Limited recourse

The liability of the Borrower to the Lender to repay the Outstanding Amount is limited to:

- (a) the Secured Property; and
- (b) any amounts repaid by the Borrower as contemplated by and pursuant to the "*Mandatory Prepayments*" paragraph below,

(the **Limited Recourse Assets**) and, in exercising any right, power or remedy under this deed, the Lender must not exercise any power which is inconsistent with the limitations on the recovery rights of the Lender against the Borrower as set out in this "*Limited recourse*" paragraph.

Without limitation, the Borrower will not be liable to pay or satisfy any of its obligations or liabilities under this deed out of any assets other than the Limited Recourse Assets. If, after enforcing the rights under this deed with respect to the Limited Recourse Assets, the Lender does not recover all moneys owing to it then the Lender under this deed must not seek to recover the shortfall by any means, including the commencement of proceedings against the Borrower.

The Lender waives its rights and releases the Borrower from any liability whatsoever in respect of any loss or damage which the party may suffer as a result of any non payment of any moneys owing to the Lender under this deed which cannot be satisfied out of the Limited Recourse Assets.

The Lender agrees that neither it nor any receiver, receiver and manager or attorney that it appoints may incur any liability on behalf of or for the account of the Borrower unless that liability is subject to the limitation contained in this "*Limited recourse*" paragraph.

The provisions of this "*Limited recourse*" paragraph are paramount and apply regardless of any other provision of this document, or other instrument, even another provision which seeks to apply regardless of any other provision.

The Borrower may:

- (a) at their discretion and with 5 Business Days' prior written notice to the Lender, elect to transfer all (but not part only) of the Loan Shares forming part of the Secured Property to an Approved Person; or

- (b) on agreement with the Lender (each acting reasonably and in good faith), elect to transfer all (but not part only) of the Relevant Number of Loan Shares forming part of the Secured Property to an Approved Person,

in full and final settlement of the amounts payable under this deed on the basis that the Lender is entitled to any Proceeds from the transfer of the requisite Loan Shares in accordance with the "*Application of Distributions and other Proceeds*" paragraph (the **Borrower Transfer Repayment**). On completion of the transfer of the requisite Loan Shares to the Approved Person, the Outstanding Amount will be taken to have been paid in full.

The Lender will not be entitled to take any of the actions under the heading "*Consequences of Events of Default – general*" in relation to an Event of Default arising under paragraph (a) of the paragraph headed "*Events of Default*" if the Borrower has given notice of a transfer of Loan Shares to an Approved Person as contemplated under paragraph (a) above in this "*Limited recourse*" paragraph or, with the agreement of the Lender as contemplated under paragraph (b) above in this "*Limited recourse*" paragraph.

The Borrower will be taken to have completed a transfer of the requisite Loan Shares to any Approved Person if the Borrower provides to the Lender or that Approved Person signed share transfer forms for the requisite Loan Shares together with any original share certificates which have been issued for such Loan Shares to the Borrower and which are not already held by the Lender and on the basis that the Lender is entitled to any Proceeds from the transfer of the requisite Loan Shares in accordance with the "*Application of Distributions and other Proceeds*" paragraph. No further action is required by the Borrower and the Outstanding Amount will be taken to have been paid or repaid in full as a result.

Notwithstanding this "*Limited recourse*" paragraph, the Lender may obtain or take proceedings to obtain an injunction or other order to restrain any breach of this deed by the Borrower, or declaratory relief or other similar judgment or order as to the Borrower's obligations under this Facility (but not, for the avoidance of doubt, with respect to the payment of any Outstanding Amount which is taken to have been paid or repaid in full as a result of the operation of this "*Limited recourse*" paragraph).

Mortgage

- (a) The Borrower grants a first ranking Security Interest to the Lender in and over all of their Secured Property for the due and punctual payment and satisfaction of the Outstanding Amount.
- (b) The parties to this deed intend that the Security Interest granted by the Borrower under this deed takes priority over all other Security Interests of the Borrower granted over the Secured Property other than any Security Interests mandatorily preferred by law.
- (c) If the Borrower fails to repay or prepay any Outstanding Amount as required under this deed or an Event of Default occurs and is continuing, the Lender may give notice to the Borrower requiring the Borrower to do any or all of the following:
 - (i) exercise all rights (including voting rights) in connection with the Secured Property in accordance with the instructions of the Lender; and

- (ii) instruct the Lender to pay directly to the Lender the benefits of all cash dividends and interest comprised in the Additional Rights;
- (iii) exercise any of the powers that might be exercised by a Receiver even if a Receiver has not been appointed; and
- (iv) by way of enforcement of the Security Interest created by this deed, complete any blank transfer or instrument of any nature executed by or on behalf of the Borrower in blank and deposited with the Lender.

If the Lender, any agent of the Lender or a Receiver enters into possession of Secured Property, the Lender or Receiver will be required to account as secured party in possession for receipts and will be responsible for any loss on realisation or for any default or omission for which a secured party in possession might be liable.

What happens at the end of the Loan Term?

Subject to the "*Limited recourse*" paragraph above, the Outstanding Amount becomes due and payable by the Borrower at the end of the Loan Term.

Early Termination Regime

Either the Lender (on the one hand) or the Borrower (on the other hand) may (at their discretion) terminate the Facility at any time on 10 Business Days' prior written notice to the other provided that:

- (a) the Consolidated EBITDA of the Target Group as set out in the management accounts for the Target Group over the prior full twelve month period (measured at the relevant time) is at least 25% higher than the Consolidated EBITDA of the Target Group reported in the FY25 results presentation of the Target Group (and calculated on an equivalent basis and assuming no restructure or reorganisation has occurred); and
- (b) the earliest date of the termination becoming effective is 1 July 2026.

If the Facility is terminated under this "*Early Termination Regime*" paragraph:

- (a) the parties agree that the Relevant Number of Loan Shares which form part of the Secured Property that on transfer to an Approved Person will realise sale consideration of no less than the Outstanding Amount is deemed to be 80% of the total number of Initial Loan Shares (rounded down to the nearest whole number) and any Additional Rights referable to such Loan Shares (the **Recouped Loan Shares**); and
- (b) the Lender must release such number of the Loan Shares equal to 20% of the total number of Initial Loan Shares (rounded up to the nearest whole number), and any Additional Rights referable to such Loan Shares, from the Secured Property in accordance with the paragraphs titled "*Release of Security*" and "*Discharge*",

and otherwise the provisions in the "*Limited recourse*" paragraph apply. On completion of the transfer of the Recouped Loan Shares to the Approved Person, the Outstanding Amount will be taken to have been paid in full on the basis that the Lender is entitled to any Proceeds from the transfer of the Recouped Loan Shares in accordance with the "*Application of Distributions and other Proceeds*" paragraph (the **Early Termination Prepayment**).

The Borrower will be taken to have completed a transfer of the Recouped Loan Shares to any Approved Person if the Borrower provides to the Lender or that Approved Person signed share transfer forms for the requisite Loan Shares together with any original share certificates which have been issued for such Loan Shares to the Borrower and which are not already held by the Lender and on the basis that the Lender is entitled to any Proceeds from the transfer of the requisite Loan Shares in accordance with the "*Application of Distributions and other Proceeds*" paragraph. No further action is required by the Borrower and the Outstanding Amount will be taken to have been paid or repaid in full as a result.

If the Loan Shares have been sub-divided, consolidated, converted or varied into other shares (**Other Shares**), the references in this paragraph to percentages of total numbers of Initial Loan Shares will be taken to be references to the percentages of total numbers of Other Shares referable to the Initial Loan Shares that would have been referenced in this paragraph had there been no such sub-division, consolidation, conversion or variation.

Consolidated EBITDA for the purposes of this section means consolidated earnings before interest, taxes, depreciation, and amortisation of the Target Group.

Early repayments

The Borrower may not repay all or part of the Outstanding Amount before it becomes due and payable, other than pursuant to:

- (a) the Early Termination Prepayment; or
- (b) the Borrower Transfer Repayment,

or as otherwise agreed between the Lender and the Borrower.

Any such prepayment will be without penalty fee, cost or premium.

Mandatory prepayments

Whilst there is any Outstanding Amount and where any Distributions or Proceeds are received by the Borrower, the Borrower must make repayments to the Lender equal to the amount of any Distributions or Proceeds (which repayments are to be made under "*Application of Distributions and other Proceeds*") (in the case of Distribution of income only, net of any tax payable or reserved for in respect of such Distribution of income), and to the extent received by the Borrower, must be paid to the Lender promptly after the Borrower receives such Distributions or Proceeds. Once the Outstanding Amount has been paid in full, any excess amount of any Distributions or Proceeds may be retained by the Borrower for their own use and benefit.

Application of Distributions and other Proceeds

The Borrower irrevocably authorises the Lender to:

- (a) set off any Distributions, which are mandatory prepayments in accordance with the "*Mandatory Prepayments*" paragraph above, which the Lender makes, or is required to make to the Borrower, against any Outstanding Amount; and
- (b) instruct (as agent of the Borrower) any person who would otherwise pay any Proceeds to the Borrower, in circumstances where such Proceeds would be required repayments in accordance the "*Mandatory*

Prepayments" paragraph above, to pay such portion of the Proceeds as equates to the then Outstanding Amount directly to the Lender or as the Lender directs, and to remit the balance to or at the direction of, the Borrower.

Once the Outstanding Amount has been paid in full, any excess amount of any Distributions or Proceeds may be retained by the Borrower for its own use and benefit.

- Release of security**
- (a) Where the Borrower makes a mandatory prepayment (a **Repaid Amount**), the Lender must within 3 Business Days of the Borrower making a repayment of a Repaid Amount, release such number of the Loan Shares (and any Additional Rights referable to such Loan Shares) from the Secured Property referable to the Repaid Amount (by reference to a A\$1.00 per Loan Share value).
 - (b) If the Loan Shares have been sub-divided, consolidated, converted or varied into other shares (**Other Shares**), the Lender is obliged to release such number of Other Shares referable to the Loan Shares that it would have been required to be released in paragraph (a) above had there been no such sub-division, consolidation, conversion or variation.
- Interest**
- (a) The Borrower must pay the Lender interest calculated on the Outstanding Amount at the Interest Rate. Interest on the Outstanding Amount accrues daily from but excluding the Draw Down Date, up to and including the date the Outstanding Amount is (or is taken to have been) repaid in full. Interest is calculated daily on the basis of a year consisting of 365 days. For the avoidance of doubt, if an Interest Period straddles two separate FBT Periods, the applicable Interest Rate may change part way through the Interest Period to reflect the relevant Interest Rate that applies to that FBT Period.
 - (b) On each Interest Payment Date, Interest that is due and payable will automatically be capitalised on, and be deemed to form part of, the Outstanding Amount and will then accrue interest on itself, compounding at each Interest Payment Date.
- Undertaking – Borrower**
- The Borrower must ensure that no Event of Default occurs.
- Representations and warranties**
- Each party represents and warrants in respect of itself that:
- (a) (**power**) it has power to enter into this Facility and comply with its obligations under it;
 - (b) (**no contravention**) this Facility and the transactions under it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject;
 - (c) (**authorisations**) it has in full force and effect the authorisations necessary for it to enter into this Facility, to comply with its obligations and exercise its rights under it and allow it to be enforced;
 - (d) (**validity of obligations**) its obligations under this Facility are valid and binding and, subject to any stamping and registration, are enforceable

against it in accordance with its terms subject to laws generally affecting creditor's rights and to principles of equity;

- (e) **(Event of Default)** (in respect of the Borrower only) no Event of Default has occurred, which continues unremedied; and
- (f) **(legal advice)** (in respect of the Borrower only) it has received or has had the opportunity to receive independent legal advice in relation to its entry into this deed.

Events of Default

It is an Event of Default if any of the following occurs:

- (a) the Borrower fails to pay any amount that is due and payable under this Facility (other than Interest that automatically capitalises under the "Interest" paragraph); or
- (b) the Borrower becomes Insolvent,

and the Borrower fails to remedy the matter within 10 Business Days of notice from the Lender advising it of the same (**Event of Default**).

Consequences of Events of Default - general

If an Event of Default occurs and is continuing, the Lender may give a notice to the Borrower that the Outstanding Amount is due and payable:

- (a) by the Borrower immediately, in which case the Borrower shall, subject to the "Limited recourse" paragraph above, pay the Outstanding Amount immediately; or
- (b) on demand by the Lender, in which case the Borrower shall, subject to the "Limited recourse" paragraph above, pay the Outstanding Amount immediately on such demand being made by the Lender.

If an Event of Default occurs in relation to the Borrower and is continuing, the Security Interest created in this deed will, subject to the "Limited recourse" paragraph above, immediately become enforceable.

Furthermore, if the Lender, and the Borrower so agree in writing (each acting reasonably and in good faith), the Borrower may elect to transfer the Relevant Number of Loan Shares which form part of the Secured Property to an Approved Person and any sale consideration received for the transfer of the requisite Loan Shares will be taken to be applied in full and final settlement of the amounts payable under this deed (and, on completion of the transfer of the requisite Loan Shares to the Approved Person, the Outstanding Amount will be taken to have been paid in full).

Consequences of Events of Default – appointment of Receiver

If an Event of Default occurs, the Lender may also:

- (a) appoint in writing one or more persons to be a receiver of the Secured Property or any part of it;
- (b) appoint different Receivers for different parts of the Secured Property;
- (c) appoint a Receiver under paragraph (a) above on terms that the Lender thinks fit:

- (i) whether or not the Lender has taken possession of the Secured Property; and
- (ii) even if an order has been made or a resolution passed to wind-up the Borrower; and
- (d) by notice in writing, remove a Receiver and may appoint a replacement for a Receiver who is removed or who retires or dies.

A Receiver may do any of the following:

- (a) exercise any power that may be exercised by the Lender in relation to the Secured Property;
- (b) manage, enter into possession or assume control of the Secured Property;
- (c) receive profits of the Secured Property;
- (d) sell or agree to sell the Secured Property to any person on terms the Receiver thinks fit and irrespective of:
 - (i) whether or not the Receiver has taken possession;
 - (ii) whether by auction, private treaty or tender;
 - (iii) whether for cash or on deferred purchase terms or a combination of those and whether or not deferred purchase terms provide for the charging of interest or the giving of security;
 - (iv) whether in one lot or in parcels;
 - (v) whether or not it is sold with other property by the Receiver or another person;
 - (vi) whether with or without special provisions including provisions about title and payment of purchase price;
- (e) grant to any person an option to purchase any of the Secured Property on terms that the Receiver thinks fit;
- (f) exchange with any person any of the Secured Property for any other property, whether or not of equal value;
- (g) employ or engage any person on terms that the Receiver thinks fit for the purpose of exercising a power of the Receiver as contemplated under this deed;
- (h) delegate to any person any power of the Receiver on terms that the Receiver thinks fit;
- (i) carry out and enforce, or refrain from carrying out or enforcing contracts entered into or held by the Borrower in relation to the Secured Property in the exercise of a power of the Receiver as contemplated under this deed;

- (j) give effective receipts for all money and other assets which may come into the hands of the Receiver;
- (k) sign and deliver documents on behalf of the Borrower under seal or under hand for the purposes of exercising its powers under this deed;
- (l) exercise any voting rights or powers in respect of any part of the Secured Property;
- (m) do anything the Borrower could do in respect of the Secured Property; and
- (n) do anything necessary or incidental to the exercise of any right, power or remedy of the Receiver.

This power conferred on a Receiver is in addition to any power conferred on the Receiver by law but is subject to any specific limitations placed on a Receiver by the terms of the appointment of that Receiver.

Application of money

Money that the Lender or a Receiver receives under or because of this deed is to be applied, after satisfaction of any claims that the Lender or the Receiver is aware is a claim that ranks in priority to the Security Interest granted in this deed, in the following order, subject to any applicable law to the contrary (for example, section 140 of the PPS Act where relevant):

- (i) (*expenses*) first in payment of all expenses that the Lender or a Receiver incurs in or incidental to the exercise or attempted exercise of a power; and
- (ii) (*Outstanding Amount*) then in payment to the Lender of the Outstanding Amount.

Any surplus will belong to the Borrower or other persons entitled to it. The Lender or the Receiver may pay the surplus to the credit of a bank account in the name of the Borrower or other person entitled to it or into court and will then be under no further liability in relation to it. The surplus will not accrue interest.

Dealing in Secured Property

The Borrower must not, during the Loan Term, without the prior approval in writing of the Lender:

- (a) sell, assign, part with possession, transfer, create an encumbrance or Security Interest (including a mortgage, fixed charge, floating charge, pledge, lien, conditional sale, option or restriction as to transfer) over or in relation to the Secured Property;
- (b) dispose or deal with any of the Secured Property; or
- (c) give control of any of the Secured Property to any person other than the Lender,

other than, in each case, any transfer made as contemplated in the paragraph headed "*Limited recourse*" above.

Illegality

The illegality, invalidity or unenforceability of any provision of this deed under the law of any jurisdiction shall not affect its legality, validity or enforceability

under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

**Further assurance
– Secured Property**

The Borrower must, at the Lender's cost, promptly do anything which the Lender reasonably requests to:

- (a) secure to the Lender the Secured Property or the full benefit of its rights under this deed;
- (b) perfect a Security Interest intended to be granted or which is granted under this deed;
- (c) ensure the priority required by this deed of the Security Interest granted under this deed and that such Security Interest is fully effective and enforceable;
- (d) vest or assigns absolutely any Secured Property in or to the Lender or any other person nominated by the Lender (including a purchaser); or
- (e) aid in the exercise of any Power of the Lender.

**Further assurance -
general**

Each party to this deed shall do and execute or procure to be done and executed all such further acts, deeds, things and documents as may be necessary to give effect to the terms of this deed.

Assignment

Except as set out in the following paragraph, the Lender may assign or novate this Facility to a Group Entity but otherwise may not assign or novate this Facility except with the written consent of the Borrower. Any such assignee or transferee shall be entitled to the full benefit of this deed to the same extent as if it were an original party in respect of the rights or obligations assigned or transferred to it. Any reference in this deed to the Lender shall be construed accordingly.

The Lender may encumber, grant any Security Interest (including a mortgage, fixed charge, floating charge, pledge, lien, conditional sale, option or restriction as to transfer) over or otherwise deal with this Facility, or any of its rights in relation to it, pursuant to any Security Interest (including a mortgage, fixed charge, floating charge, pledge, lien, conditional sale, option or restriction as to transfer) granted to, or any dealing with, any bank or financial institution, or any nominee of such bank or financial institution.

The Borrower may not assign, novate, encumber, grant any Security Interest or otherwise deal with this Facility, or any of its rights in relation to it.

Any assignee of this Facility takes it subject to the limited recourse provisions set out in this Facility.

Variations

No variation of this deed (or of any of the documents referred to in this deed) shall be valid unless it is in writing and signed by or on behalf of each party. The expression "variation" shall include any amendment, supplement, deletion or replacement however effected.

Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this deed, nor shall it affect any rights, obligations or liabilities under or pursuant to this deed which have already accrued up to the date of variation, and the rights and obligations of the parties under or pursuant to this

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deed shall remain in full force and effect, except and only to the extent that they are so varied.

Remedies Save as otherwise provided in this deed, no failure on the part of any party to exercise, and no delay on its part in exercising, any right or remedy under this deed will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

Discharge At the written request of the Borrower, the Lender must discharge and release the Security Interest granted by it under this deed if the Outstanding Amount has been (or has been taken to have been) paid in full.

Entire Agreement

- (a) This deed is the entire agreement between the parties about its subject matter and replaces all previous agreements, understandings, representations and warranties about that subject matter.
- (b) Each party represents and warrants that it has not relied on any representations or warranties about the subject matter of this deed except as expressly provided in this deed.

Governing Law This deed is governed by the laws in force in New South Wales.

Independent legal advice The Borrower acknowledges that the Borrower has received or has had the opportunity to receive independent legal advice about this deed.

Counterparts This deed may be signed in any number of counterparts and all those counterparts together make one instrument.

Definitions In this deed, unless the context otherwise requires, the following words and expressions have meanings as follows:

Additional Rights means all present and future rights and property interests attaching to or arising out of or otherwise in respect of the holding of an interest in:

- (a) the Loan Shares;
- (b) any Distributions paid or payable, any bonus shares or other Marketable Securities issued, and any rights to take up Marketable Securities, in each case, in respect of the Loan Shares;
- (c) any proceeds of, or from the disposal of or other dealing with, any Loan Shares;
- (d) any rights or Marketable Security resulting from the conversion, consolidation or subdivision, redemption, cancellation, reclassification or forfeiture of any Loan Share;
- (e) any in specie distribution in respect of any Loan Shares; and

- (f) rights in respect of the Loan Shares consequent on a reduction of capital, buy-back, liquidation or scheme of arrangement,

with each such reference to Loan Shares above being Loan Shares that form part of the Secured Property.

Approved Person means any person or persons approved by the Lender in its discretion (and if the Borrower gives written notice to the Lender of its election to transfer all of their Loan Shares that form part of the Secured Property to an Approved Person under the "*Limited Recourse*" paragraph, the Lender must notify the Borrower of the relevant person(s) within 5 Business Days of receiving the transfer notice).

Bidder means Sherwood BidCo Pty Ltd (ACN 688 491 223).

Borrower has the meaning given to that term in the paragraph of this deed titled "*Parties*".

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Australia.

Control has the meaning given to that term by section 50AA of the Corporations Act and **Controlled** has a corresponding meaning. In relation to a trust, a person Controls a trust where the person can replace the trustee of that trust, or can determine the outcome of decisions about the trust's operating and financial policies.

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

Distribution means any cash, cheque, negotiable instrument, other cash equivalent or in specie distribution in satisfaction of:

- (a) any redemption or purchase of any Loan Shares;
- (b) any declaration or payment of any dividend or other distribution by the Lender or payment of interest on any unpaid amount in respect thereof, in respect of any Loan Shares;
- (c) any rights of the Borrower consequent on any conversion, redemption, cancellation, or forfeiture of the Loan Shares; or
- (d) any rights of the Borrower consequent on a reduction of capital, liquidation or scheme of arrangement in respect of the Loan Shares,

with each such reference to Loan Shares above being Loan Shares which form part of the Secured Property. It does not include any franking credit with respect to a Distribution.

Draw Down Date means the date on which the Loan Amount is advanced to the Borrower, being the Implementation Date. For the avoidance of doubt, the advance of the Loan Amount will occur before the Borrower becomes a shareholder of the Lender.

Event of Default has the meaning given to that term in the paragraph of this deed titled "*Events of Default*".

Existing Margin Loan means any loan or loans owed by the Borrower and which is secured in whole or in part by a Security Interest in respect of all or any shares in the Target held by the Borrower.

Exit Event means:

- (a) the date of completion of a sale or transfer of all or substantially all of the issued share capital of the Lender to a bona fide third party buyer;
- (b) the date of distribution of the proceeds to the shareholders of the Lender in the case of the sale of all or substantially all of the operating Group Entities or the whole or substantially all of the assets of the Group;
- (c) the date of settlement of an initial public offering of the shares in the Lender, the shares in a company of which the Lender is or will be a wholly-owned Subsidiary in conjunction with an application for the quotation of those shares on a recognised stock exchange; or
- (d) the date of completion of a liquidation or winding-up of some, or all, of the Group Entities such that all, or substantially all, of the assets of the Group are distributed to the shareholders of the Lender.

Facility means the loan made available to the Borrower by the Lender pursuant to this deed.

FBT means Fringe Benefits Tax levied under the FBT Act.

FBT Act means the *Fringe Benefits Tax Assessment Act 1986* (Cth).

FBT Period means the 12-month period commencing on 1 April in a calendar year and ending on 31 March in the following calendar year

Group Entity means the Lender and each of its Controlled entities and **Group** means all of them.

Implementation Date has the meaning given to that term in the Scheme Implementation Deed.

Initial Loan Shares means the total number of Loan Shares which initially form part of the Secured Property.

A person is **Insolvent** if:

- (a) in relation to an entity, any event specified in paragraphs (a) to (j) inclusive in the definition of "Insolvency Event" under the Scheme Implementation Deed occurs in respect of that person; or
- (b) in relation to a natural person, that person is bankrupt or makes a composition or arrangement with his/her creditors generally or takes advantage of any statute for the relief of insolvent debtors.

Interest means the amount of interest payable under, and calculated in accordance with, the paragraph of this deed titled "*Interest*".

Interest Payment Date means the last day of each Interest Period.

Interest Period means each 6 month period with the first Interest Period commencing on the Draw Down Date and subsequently on each 6 month interval thereafter.

Interest Rate means, in relation to a FBT Period, the Benchmark Interest Rate as defined in section 136(1) of the FBT Act which is in force and as amended from time to time (being 8.62% p.a. for the FBT Period ending 31 March 2026).

Lender has the meaning given to that term in the paragraph of this deed titled "*Parties*".

Loan Amount has the meaning given to that term in the paragraph of this deed titled "*Loan Amount*".

Loan Shares means [•] percent of the Shares to be issued (at A\$1.00 per share (being the same issue price as the Shares already on issue)) in aggregate to the Borrower on the Implementation Date, and includes any shares into which the Loan Shares are sub-divided, consolidated, converted or varied or shares for which the Loan Shares are exchanged from time to time. It does not include any such shares which have been released from the Security Interest created pursuant to this deed as contemplated in the paragraph titled "*Release of Security*" and it does not include any other Shares issued to or held by the Borrower.

Loan Term has the meaning given to that term in the paragraph of this deed titled "*Loan Term*".

Marketable Securities has the following meaning:

- (a) the meaning given to that expression in the Corporations Act;
- (b) any option or right in respect of an unissued share;
- (c) any convertible note; and
- (d) any instrument or security which is a combination of any of the above.

Outstanding Amount means, at any time, the portion of the Loan Amount which has not been repaid at that time, including, for the avoidance of doubt, any capitalised Interest on that amount (and accrued Interest as at the date the Outstanding Amount is (or is taken to have been) repaid in full) which has not been paid or repaid at that time.

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

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

Proceeds means any proceeds from the sale, assignment, exchange, lease, licence, transfer, loan or surrender of, the granting of any option, right or interest whatsoever in, or the other disposal of, any of the Loan Shares which form part of the Secured Property or any interest in any of them (whether by a voluntary or involuntary single transaction or series of transactions).

Receiver means a receiver appointed under this deed.

Relevant Number means the number of Loan Shares which form part of the Secured Property agreed between the Borrower and the Lender (each acting

reasonably and in good faith) that on transfer to an Approved Person will realise sale consideration of no less than the Outstanding Amount.

Scheme has the meaning given to that term in the Scheme Implementation Deed.

Scheme Shares has the meaning given to that term in the Scheme Implementation Deed.

Scheme Implementation Deed means the scheme implementation deed dated *[insert]* 2025 between the Target and the Bidder, a copy of which was released to the ASX by the Target on *[insert]* 2025.

Secured Property means all of the Borrower's present and future interest in:

- (a) the Loan Shares; and
- (b) the Additional Rights,

subject to any reduction in, or release of, the Loan Shares or Other Shares comprising Additional Rights pursuant to the obligations of the Lender under the heading "*Release of security*".

Security Interest means a PPS Security Interest, charge, mortgage, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

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

Target means Johns Lyng Group Limited (ACN 620 466 248).

Target Group means the Target and each of its Controlled entities.

Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural, and the converse also applies;
- (b) gender includes other genders;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **\$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Melbourne, Australia time;
- (g) the obligations and liabilities of the Borrower to the Lender under this deed are joint and several (including the obligation to pay the Outstanding Amount in accordance with the terms and conditions of this deed);

- (h) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (i) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (j) a reference to legislation or to a provision of legislation (including a listing rule or operating rule of a financial market or of a clearing and settlement facility) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (k) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (l) a reference to conduct includes an omission, statement or undertaking, whether or not in writing;
- (m) a reference to an amount that is due and payable under this Facility includes the Outstanding Amount being immediately payable on termination of the Facility;
- (n) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (o) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (p) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;
- (q) headings are for ease of reference only and do not affect interpretation; and
- (r) if the doing of any act, matter or thing under this deed is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion unless provided otherwise.

Signature page follows

Executed as a deed on _____

Lender

Signed, sealed and delivered by **Sherwood TopCo Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director

Name of director/secretary

Borrower

Signed, sealed and delivered by [•] in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director

Name of director/secretary

For personal use only

Executed by:

DocuSigned by:

Matthew Lunn

333FCECAB5544C...

Signature of Matt Lunn

Signed by:

Nick Carnell

0FA8819D91EC490...

Signature of Nick Carnell

DocuSigned by:

Adrian Gleeson

6C21427C668E4DF...

Signature of Adrian Gleeson

For personal use only

Acknowledged and agreed to by:

Executed by Sherwood TopCo Ltd ACN 688 487 103 in accordance with Section 127 of the *Corporations Act 2001* (Cth)

Signed by:

Matt Robinson

FF4A37EC14AD4C1...

Signature of director

Matt Robinson

Name of director (print)

Signed by:

Terry Miu Neeland

8EE5926C70464FF...

Signature of director/company secretary

(Please delete as applicable)

Terry Miu Neeland

Name of director/company secretary (print)

Executed by Sherwood Bidco Pty Ltd ACN 688 491 223 in accordance with Section 127 of the *Corporations Act 2001* (Cth)

Signed by:

Matt Robinson

FF4A37EC14AD4C1...

Signature of director

Matt Robinson

Name of director (print)

Signed by:

Terry Miu Neeland

8EE5926C70464FF...

Signature of director/company secretary

(Please delete as applicable)

Terry Miu Neeland

Name of director/company secretary (print)

For personal use only