September 21, 2026

Market Announcements Platform
ASX Limited

Motio enters into Scheme Implementation Deed with IVE Group (ASX:IGL)

Motio Ltd (ASX: MXO) (**Motio** or **Company**) is pleased to announce that it has entered into a binding Scheme Implementation Deed (**SID**) with IVE Group Limited (ASX: IGL) (**IVE**) and IVE Group Australia Pty Ltd (**IVE Group Australia**) for the acquisition by IVE Group Australia of:

- 100% of the fully paid ordinary shares in Motio (the **Motio Shares**) by way of a members' scheme of arrangement (**Scheme**); and

- 100% of the MXOAV class options issued by Motio on 4 November 2025 (the **Placement Options**) by way of a creditors' scheme of arrangement (**Option Scheme**).

If the Scheme is implemented, Motio shareholders will receive 6.0 cents cash consideration per Motio Share (**Scheme Consideration**).

If the Option Scheme is implemented, holders of the Placement Options will receive 0.6 cents cash consideration per Placement Option (**Option Consideration**).

The SID provides that the Motio Board may determine and pay a cash dividend to Motio shareholders prior to implementation of the Scheme (**Permitted Dividend**) to the extent that the Motio's net cash balance at the relevant time exceeds $4 million. The Scheme Consideration will not be reduced by the amount of any Permitted Dividend determined or paid by Motio prior to Scheme implementation, including by reference to any franking credits attached to it. No decision has been made to pay a Permitted Dividend, and it is not yet clear whether a Permitted Dividend will become payable. The Motio Board will keep shareholders informed of whether a Permitted Dividend will be paid and (if so) of the likely quantum of the Permitted Dividend and of any attached franking credits.

Highlights and Motio Director's recommendations

The Motio Board has carefully considered the proposed transaction. The Scheme Consideration represents:

- a 15% premium to Motio's closing share price of 5.2 cents on 18 September 2026, being the relevant undisturbed trading date;
- a 11% premium to Motio's one-month volume weighted average price (VWAP) of 5.4 cents up to that date; and
- a 18% premium to Motio's three-month VWAP of 5.1 cents up to that date.

The Motio board unanimously recommends that:

- Motio shareholders vote in favour of the Scheme, subject to an Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Motio shareholders; and
- holders of the Placement Options vote in favour of the Option Scheme, subject to an Independent Expert concluding, and continuing to conclude, that the Option Scheme is in the best interests of those option holders,

in each case subject to there being no Superior Proposal.

Each Motio Director intends to vote all Motio Shares that they own or control in favour of the Scheme, subject to there being no Superior Proposal and the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Motio shareholders.

No Motio Director holds any Placement Options. The Motio Directors will not vote on the Option Scheme.

Motio Chair Jason Byrne said:

“The Board has carefully considered the proposal from IVE and believes the Scheme represents an attractive outcome for Motio shareholders. Motio has undergone a significant transformation over recent years, building a focused and increasingly valuable portfolio of specialist digital Out-of-Home media networks. The proposed transaction recognises that progress while providing shareholders with the certainty of an all-cash outcome.”

Motio Managing Director Adam Cadwallader said:

“We have spent the past several years building Motio into a very different business, simplifying the Company, improving its operating performance and establishing specialist media networks across a number of attractive environments, it’s an achievement that the team should feel incredibly proud of. IVE is a highly regarded Australian business with significant scale, capability and complementary expertise. We believe there is a strong strategic fit between the two businesses and that IVE is well placed to support the next phase of Motio’s development.”

“At the same time, the Scheme provides Motio shareholders with the opportunity to realise certain cash value for their investment. I am enormously proud of what our team has built and believe this transaction is a strong endorsement of that work.”

IVE Group Managing Director, Matt Aitken said:

“Motio has developed a strong and differentiated set of capabilities across digital place-based media, media sales, ad-technology and owned media networks. These capabilities are highly complementary to IVE’s existing platform and provide a targeted entry into an attractive and growing segment of the media market. IVE brings significant scale, a broad national client base and established capabilities across data, creative, technology, production and retail marketing. We believe the combination creates a strong platform to further develop Motio’s offering, broaden its commercial opportunities and continue the acceleration of IVE’s integrated solutions strategy.”

Motio Limited (ASX:MXO)
ACN 43 147 799 951
L8, 140 Arthur Street, North Sydney
NSW Australia 2060

Terms of the SID

A copy of the SID which sets out the terms and conditions of the Scheme and of the Option Scheme, and associated matters, is attached to this announcement. Capitalised words used in this section have the meaning set out in the SID.

The Scheme and the Option Scheme are subject to certain conditions. Neither the Scheme nor the Option Scheme are subject to regulatory approvals or a financing condition.

By way of summary, the conditions for the implementation of the Scheme include:

- the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Motio shareholders;
- approval of the Scheme by the requisite majorities of Motio shareholders at the Scheme Meeting and by the Court;
- no Prescribed Occurrence or Material Adverse Change occurring before 8.00am on the Second Court Date;
- no Key Employees of Motio having resigned before 8.00am on the Second Court Date;
- all necessary steps having been taken before 8.00am on the Second Court Date to ensure that the Target Equity Incentives vest and are dealt with in accordance with the SID. In this regard, Motio Directors intend to exercise their powers under the Motio Ltd Long Term Incentive Plan to accelerate vesting and exercise of the Target Equity Incentives before the Scheme Record Date;
- approval of the Option Scheme by the relevant majorities of holders of Placement Options and by the Court;
- Motio maintaining net cash balances of at least $4 million as at 5pm on the day before the Second Court Date; and
- no options, share or performance rights, or other securities exercisable, convertible or exchangeable into Motio Shares remaining on issue following implementation of the Scheme, other than the Placement Options to be acquired under the Option Scheme.

In respect of this final condition, the Company has entered into binding agreements with each of Imperium Nominees Pty Ltd and L39 Pty Ltd <NO 12 A/C> for the cancellation of their respective Motio options with effect from the date on which the Scheme becomes Effective, in return for a cash payment. The cancellation of those options is expressed to be conditional on either Motio shareholders approving the cancellation for the purposes of ASX Listing Rule 6.23.2, or ASX agreeing to waive that requirement. If those options are cancelled, the Placement Options (which are the subject of the Option Scheme) will be the only remaining options on issue.

The conditions for the implementation of the Option Scheme include:

- conventional conditions around the Option Scheme being approved by the requisite majorities of holders of Placement Options and by the Court; and
- the Scheme becoming effective.

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The SID contains customary exclusivity provisions in favour of IVE, including "no-shop", "no-talk" and "no-due diligence" obligations, with the no-talk and no-due diligence restrictions subject to customary fiduciary carve-outs. The SID also contains notification obligations and a matching right in favour of IVE in the event Motio receives a Competing Proposal.

The SID provides for a break fee of $300,000 (exclusive of GST) payable by Motio to IVE in certain circumstances.

IVE is required to pay a reverse break fee of $400,000 (exclusive of GST) to Motio in certain circumstances.

IVE has agreed to guarantee the obligation of IVE Group Australia to pay the Scheme Consideration and the Option Scheme Consideration under the SID.

Indicative timetable and next steps

Motio shareholders and holders of Placement Options do not need to take any action at this time.

Motio will prepare a Scheme Booklet containing further information relating to the Scheme and the Option Scheme, including the reasons for the Motio Directors' recommendation and an Independent Expert's Report stating whether, in the Independent Expert's opinion, the Scheme is in the best interests of Motio shareholders and the Option Scheme is in the best interests of holders of Placement Options.

Subject to ASIC review and Court approval, the Scheme Booklet is currently expected to be despatched to Motio shareholders and holders of Placement Options in November 2026.

Shareholders and holders of Placement Options will then have the opportunity to vote on the Scheme and the Option Scheme (as applicable) at their respective Court-convened meetings, being the Scheme meeting (in the case of shareholders) (**Scheme Meeting**) and the Option Scheme meeting (in the case of optionholders) (**Option Scheme Meeting**).

The Scheme Meeting and the Option Scheme Meeting are both currently expected to be held in November 2026.

If the Scheme and the Option Scheme are approved by the requisite majorities of Motio shareholders and holders of Placement Options (respectively) and the Court, and all other conditions precedent are satisfied or waived, the Scheme and the Option Scheme are currently expected to be implemented in December 2026.

These dates are indicative and subject to change. Motio will keep the market informed of material developments relating to the transaction in accordance with its continuous disclosure obligations.

Advisers

Motio has appointed Hamilton Locke as its legal adviser in relation to the transaction.

This announcement has been authorised for release to the ASX by the Board of Directors of Motio Limited.

ENDS

Investor and media enquiries

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About Motio

Motio is a leading force in Digital Place-Based Media and Audience Experience, redefining how brands connect with audiences through its high-impact, data-driven network. The company combines the best of Out-of-Home, Digital, and Video to deliver dynamic, hyper-relevant content into environments with naturally high dwell times, including cafés, medical centres, indoor sports centres, Campuses and bar/pub venues. These are places where audiences are engaged, receptive, and ready to act.

About IVE Group

Founded in 1921 and listed on the Australian Securities Exchange in December 2015 (ASX:IGL), IVE Group is Australia's largest diversified marketing company. Specialising in Creative & Content, CX & Data, eCommerce, Brand Activations, Merchandise, Uniforms & Apparel, Packaging, Print, Distribution and 3PL, we connect more than 2,800 clients with their customers every day. One partner. Infinite possibilities.

Scheme Implementation Deed

Motio Ltd
ACN 147 799 951

IVE Group Limited
ACN 606 252 644

IVE Group Australia Pty Ltd
ACN 000 205 210

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Date **21 September 2026**

Parties

Target	Motio Ltd (ACN 147 799 951)
Address	Level 8, 140 Arthur Street, North Sydney NSW 2060, Australia
Attention	[redacted]
Email	

Bidder	IVE Group Limited (ACN 606 252 644)
Address	Level 3, 35 Clarence Street, Sydney NSW 2000, Australia
Attention	[redacted]
Email	

Bidder Sub	IVE Group Australia Pty Ltd (ACN 000 205 210)
Address	Level 3, 35 Clarence Street, Sydney NSW 2000, Australia
Attention	[redacted]
Email	

Background

A The parties have agreed that Bidder Sub will acquire:

(i) all of the Target Shares by way of a members' scheme of arrangement under Part 5.1 of the Corporations Act between Target and Target Shareholders; and

(ii) all of the Target Options by way of a creditors' scheme of arrangement under Part 5.1 of the Corporations Act between Target and Target Optionholders.

B The parties have agreed to propose and implement the Scheme and the Option Scheme on the terms and conditions set out in this deed.

Operative Provisions

1 Definitions and interpretation

1.1 Definitions

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

Adviser in respect of any of Target, Bidder, or Bidder Sub, means any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice) to that party in connection with the Transaction (and for the avoidance of doubt, excludes the Independent Expert).

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

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

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.

Authorised Person means, in respect of a person:

(a) a director, officer, contractor, agent or employee of the person; and

(b) an Adviser of the person.

Bidder Board means the board of directors of Bidder.

Bidder Break Fee means $400,000.

Bidder Group means Bidder and each of its Related Bodies Corporate (excluding, at any time, Target and its Subsidiaries to the extent that Target and its Subsidiaries are Subsidiaries of Bidder at that time).

Bidder Group Member means a member of the Bidder Group.

Bidder Indemnified Parties means each Bidder Group Member and each director, officer or employee of a Bidder Group Member.

Bidder Information means such information regarding Bidder, Bidder Sub or the Bidder Group that is provided by or on behalf of Bidder to Target or to the Independent Expert:

(a) to the extent required to enable the Scheme Booklet to be prepared and completed in compliance with all applicable laws; or

(b) otherwise in compliance with Bidder's obligations under clause 6.2.

but excludes the Target Information and the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders or Scheme Optionholders prepared by an external adviser to Target.

Bidder Sub Board means the board of directors of Bidder Sub.

Bidder Warranties means the representations and warranties of Bidder set out in Schedule 2.

Budget has the meaning agreed between Target and Bidder in writing.

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

Claim means a claim, notice, demand, action, proceeding, litigation, prosecution, arbitration, investigation, judgment, award, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute.

Competing Proposal means any offer, proposal, agreement, arrangement or transaction, whether existing before, on or after the date of this deed, which, if entered into or completed substantially in accordance with its terms, could mean that a person other than Bidder or its Associates would:

(a) directly or indirectly acquire voting power in, or have a right to acquire a legal, beneficial or economic interest in, or control of, more than 20% of the securities in any Target Group Member;

(b) acquire Control of any Target Group Member;

(c) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire a legal, beneficial or economic interest in, or control of, all or substantially all or material part of the business or assets of any Target Group Member;

(d) otherwise directly or indirectly acquire, be stapled with or merge with Target; or

(e) require Target to abandon, or otherwise fail to proceed with, the Transaction,

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

Condition means:

(a) in respect of the Scheme, a condition set out in clause 3.1; and

(b) in respect of the Option Scheme, a condition set out in clause 3.2,

and **Conditions** means all of them.

Confidentiality Deed means the confidentiality deed between Target and Bidder dated 18 March 2026.

Consultation Notice has the meaning given to that term in clause 3.8(a)(i).

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

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

Counter Proposal has the meaning given to that term in clause 10.6(c).

Court means the Supreme Court of New South Wales or any other Court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

Deed Poll means the deed poll to be executed by Bidder and Bidder Sub before the First Court Date, substantially in the form set out in Schedule 5 or in such other form as is acceptable to Target acting reasonably.

Disclosure Letter means the letter so entitled from Target provided to Bidder on or before the date of this deed and countersigned by Bidder.

Dividend Cap means the greater of:

(a) an amount equal to:

(i) the Target Group's consolidated net cash and cash equivalents as at the date that the Permitted Dividend is determined;

(ii) *minus* $4 million; and

(iii) *minus* the amount of any capital expenditure underspend (if any) relative to the amount which the Budget forecasts will be incurred during the period from 1 July 2026 to the date that the Permitted Dividend is determined; and

(b) zero dollars.

Due Diligence Materials means the information in relation to the Target Group disclosed in writing by or on behalf of Target to Bidder and its Representatives before the date of this deed in:

(a) the Online Data Room; or

(b) any written answers to requests for further information made by Bidder and its Representatives as contained in the Online Data Room; or

(c) the Disclosure Letter.

EBITDA means, in respect of a period, the consolidated net profit after tax from continuing operations for that period (calculated in accordance with the accounting policies and practices applied by the Target Group as at the date of this deed and used in Target Group's annual financial report for 30 June 2026) after:

(a) adding back any interest expense;

(b) adding back any income tax expense;

(c) deducting any income tax credit or income;

(d) adding back any depreciation expense; and

(e) adding back any amortisation expense,

to the extent deducted or added (as applicable), in calculating the net profit after tax in that period, and subject to the following items:

(f) adding back any share based payment expenses (this is a non-cash item);

(g) adding back any bad debt expense (accrual movement);

(h) adding back any profit/loss on disposal of assets (this is a non-cash item);

(i) deduct for rental expense (ie exclude for IFRS16 and add the cash cost of the office rental to expenses); and

(j) any other items as agreed between Target and Bidder in writing.

Effective means:

(a) when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme; and

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

Effective Date means:

(a) with respect to the Scheme, the date on which the Scheme becomes Effective; and

(b) with respect to the Option Scheme, the date on which the Option Scheme becomes Effective.

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

End Date means the later of:

(a) 31 March 2027; and

(b) such other date and time agreed in writing between Bidder and Target.

Excluded Shareholder means any Target Shareholder who is a member of the Bidder Group or any Target Shareholder who holds any Target Shares on behalf of, or for the benefit of, any member of the Bidder Group and does not hold Target Shares on behalf of, or for the benefit of, any other person, in each case, as at the Scheme Record Date.

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

(a) the End Date;

(b) the Effective Date; and

(c) the date this deed is terminated in accordance with its terms.

Fairly Disclosed means disclosed in sufficient detail to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions of the nature of the Transaction, to identify the nature, substance and general potential impact of the relevant fact, matter, circumstance or event (but not the quantum of the potential financial effect of the relevant fact, matter, circumstance or event).

Financial Indebtedness means any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any (without double counting):

(a) debit balances (after application of any cash pooling and account set off arrangements) at banks or financial institutions;

(b) advance, loan, bill, bond, debenture, note or similar instrument;

(c) drawing, acceptance, endorsement, collecting or discounting arrangement;

(d) guarantee; or

(e) finance or capital raised to the extent required in accordance with Australian Accounting Standards to be treated as a borrowing.

First Court Date means the date the Court first hears the application to order the convening of the Scheme Meeting and the Option Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Government Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, ASIC, ASX, the Takeovers Panel and any regulatory organisation established under statute or any stock exchange.

GST means a goods and services tax, or similar value added tax, levied or imposed in Australia under the GST Law.

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

GST Law has the meaning given to it in the GST Act.

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

Implementation Date means:

(a) with respect to the Scheme, the fifth Business Day, or such other Business Day as the parties agree, following the Scheme Record Date of the Scheme; and

(b) with respect to the Option Scheme, the fifth Business Day, or such other Business Day as the parties agree, following the Scheme Record Date of the Option Scheme.

Independent Expert means an expert, independent of the parties, engaged by Target in respect of the Scheme and the Option Scheme.

Independent Expert's Report means the report from the Independent Expert commissioned by Target for inclusion in the Scheme Booklet, which includes a statement by the Independent Expert on whether, in its opinion:

(a) the Scheme is in the best interests of Target Shareholders; and

(b) the Option Scheme is in the best interests of Target Optionholders,

and includes any update, revision or amendment of that report by the Independent Expert.

Insolvency Event means in relation to a person:

(a) (**insolvency official**) the appointment of a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law) to the person or to the whole or a substantial part of the property or assets of the person and the action is not stayed, withdrawn or dismissed within 14 days;

(b) (**arrangements**) the entry by the person into a compromise or arrangement with its creditors generally;

(c) (**winding up**) the calling of a meeting to consider a resolution to wind up the person (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the person) or the making of an application or order for the winding up or deregistration of the person other than where the application or order (as the case may be) is set aside or withdrawn within 14 days;

(d) (**ceasing business**) the person ceases or threatens to cease to carry on business;

(e) (**insolvency**) the person is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act;

(f) (**deregistration**) the person being deregistered as a company or otherwise dissolved;

(g) (**deed of company arrangement**) the person executing a deed of company arrangement; or

(h) (**analogous events**) anything analogous to those set out in any of paragraphs (a) to (j) inclusive occurs in relation to the person under the laws of a foreign jurisdiction,

and a person shall be **Insolvent** if any event specified in paragraphs (a) to (j) inclusive occurs in respect of that person.

Integration Committee has the meaning given to it in clause 7.5(a).

Key Employee means each employee of the Target Group that is identified and agreed in writing as such by Target and Bidder.

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

Material Adverse Change means an event, occurrence, change, circumstance or matter which occurs or becomes known to Bidder after the date of this deed (**Specified Event**), and which (individually or when aggregated with other Specified Events) has or is reasonably likely to have the effect of diminishing the consolidated annual EBITDA of the Target Group by at least $200,000 (calculated after taking into account any Specified Event(s) that has or could reasonably be expected to have a positive effect on consolidated annual EBITDA), as compared to what the consolidated annual EBITDA of the Target Group would reasonably be expected to have been but for the Specified Event, in each case, other than a Specified Event to the extent:

(a) it is required to be done or procured by Target Group pursuant to this deed, the Scheme or the Option Scheme, or expressly permitted by this deed, the Scheme or the Option Scheme, or is otherwise approved, consented to or requested by Bidder in writing;

(b) it was Fairly Disclosed in the Due Diligence Materials;

(c) it was Fairly Disclosed to the ASX or in filings of the Target with ASIC within the 36 months before the date of this deed;

(d) it would be apparent from the Public Register Information;

(e) arising from any act or omission of Bidder Group or any of its Authorised Persons or from any action which Bidder has previously approved or requested in writing, including any consequences reasonably foreseeable as a result of such matters;

(f) the Specified Event is a temporary or one-off event, occurrence, change, circumstance or matter or does not have, or is not reasonably expected to have, a recurring impact on the annual EBITDA of the Target Group;

(g) it is costs and expenses reasonably incurred by Target associated with the Transaction process, including all fees payable to external advisers of Target;

(h) arising from:

(i) subject to Target complying with clause 7.2(k) and clause 6.4, any:

(A) claim, proceeding, dispute, complaint, investigation or review against or involving a Target Group Member (**Relevant Claim**), or

(B) threatened Relevant Claim, or

(C) increase to any Target Group Member's liability provisions in respect thereof;

(ii) a Specified Client terminating any contract with, ceasing to do business with or reducing the amount of business it does with the Target Group;

(iii) changes that affect the industry in which the Target Group operates generally;

(iv) changes in commodity prices, exchange rates or interest rates;

(v) general changes in economic, political or business conditions and changes or disruptions to, or fluctuations in, domestic or international financial markets, including any consequences reasonably foreseeable as a result of such matters;

(vi) acts of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest, act of god, natural disaster or adverse weather conditions, cyber security incidents or the like;

(vii) general outbreaks or escalation of illness (including COVID-19 or any mutation, variation or derivative) or the like, or from any law, order, rule or direction of any Government Agency in relation thereto; or

(viii) changes to accounting standards or policies or the interpretation of them, applicable laws or policies of a Government Agency in Australia,

excluding, in case of paragraphs (iv) to (vii) above, the effects of any Specified Event to the extent they are materially disproportionate to the Target Group relative to other participants in the industry in which the Target Group operates.

For the purposes of determining whether a Material Adverse Change has occurred, the parties must take into account any right to insurance, contribution or indemnification in respect of the Specified Event to the extent that:

(a) it is received by the Target Group;

(b) the relevant insurer or other counterparty has confirmed in writing that the relevant amount will be paid to the Target Group; or

(c) the relevant insurer has confirmed cover in writing.

Material Contract means each contract agreed in writing between Bidder and Target as being a "Material Contract".

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

Option Scheme means the proposed creditor's scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Target and Scheme Optionholders in respect of all Scheme Options, substantially in the form set out in Schedule 6 or in such other form as the parties agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party.

Option Scheme Consideration has the meaning given in clause 5.2(a).

Option Scheme Deed Poll means the option scheme deed poll to be executed by Bidder and Bidder Sub before the First Court Date, substantially in the form set out in Schedule 7 or in such other form as is acceptable to Target acting reasonably.

Option Scheme Meeting means the meeting of Target Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Option Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Permitted Dividend means a dividend declared and paid by Target to Target Shareholders before the Implementation Date in respect of which all of the requirements in clause 4.3(c) have been satisfied.

Prescribed Occurrence means the occurrence of any of the following on or after the date of this deed and before 8.00am on the Second Court Date:

(a) Target converts all or any of its shares into a larger or smaller number of shares;

(b) any Target Group Member resolves to reduce its share capital in any way, or to combine, split or redeem or repurchase directly or indirectly any of its shares;

(c) any Target Group Member:

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

(ii) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;

(d) other than the Permitted Dividend, Target declares, pays or distributes any dividend or any other form of distribution of profits or capital (whether in cash or in specie);

(e) any Target Group Member issues shares, or grants a performance right or an option over its shares, or agrees to make such an issue of shares or grant such an option, other than:

(i) where the shares or other securities are issued, or where the options are granted, to Target or an entity which is a wholly-owned Subsidiary of Target, provided that Target itself is not the issuing entity;

(ii) in connection with the treatment of the Target Equity Incentives as contemplated by clause 4.4; or

(iii) the issue of additional Target Equity Incentives, provided that the total number of Target Equity Incentives on issue as at the Scheme Record Date does not exceed 28,009,917;

(f) any Target Group Member issues, or agrees to issue, convertible notes;

(g) any Target Group Member disposes, or agrees to dispose, of the whole, or a substantial part, of the business or property of the Target Group;

(h) any Target Group Member creates or agrees to create any Encumbrance over the whole, or a material part, of the business or property of the Target Group; or

(i) any Target Group Member becomes Insolvent,

provided that a Prescribed Occurrence will not include any matter:

(j) required to be done or procured by Target pursuant to this deed, the Scheme or the Option Scheme;

(k) to the extent it was Fairly Disclosed to the ASX or in filings of the Target with ASIC in the 36 months before the date of this deed;

(l) to the extent it would be apparent from the Public Register Information;

(m) to the extent it is Fairly Disclosed in the Due Diligence Materials;

(n) required by law or by an order of a court or Government Agency;

(o) expressly permitted by this deed; or

(p) the undertaking of which Bidder has approved in writing (which approval must not be unreasonably withheld, conditioned or delayed).

Public Register Information means all publicly available documents in respect of each Target Group Member that would have been apparent in a search of the public records maintained by:

(a) ASIC on the date that is two Business Days before the date of this deed;

(b) the register established under the *Personal Property Securities Act 2009* (Cth) on the date that is two Business Days before the date of this deed;

(c) Land Titles Offices in New South Wales on the date that is two Business Days before the date of this deed;

(d) IP Australia for each of the IP Australia Trade Mark Register, the IP Australia AusPat Patent Register and the IP Australian Design Register on the date that is two Business Days before the date of this deed; and

(e) the High Court of Australia on 9 June 2026, Federal Court of Australia on 2 June 2026, the Fair Work Commission on 2 June 2026, the Supreme Court of Queensland on 2 June 2026, the Supreme Court of Tasmania on 2 June 2026, the Supreme Court of the Australian Capital Territory on 2 June 2026, the Supreme Court of Victoria on 2 June 2026, the Supreme Court of the Northern Territory on 2 June 2026, the Supreme Court of South Australia on 22 June 2026, the Supreme Court of Western Australia on 3 June 2026 and the Supreme Court of New South Wales on 7 July 2026.

Recommendation has the meaning given to the term in clause 8.2(a)(i).

Regulatory Approval means:

(a) any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Government Agency; or

(b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without such intervention or action.

Related Body Corporate has the meaning given in section 50 of the Corporations Act and includes any body corporate that would be a related body corporate if section 48(2) of the Corporations Act was omitted.

Related Party has the meaning given in section 228 of the Corporations Act.

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

Relevant Notice has the meaning given to that term in clause 10.6(b)(iv).

Representative of a party includes an employee, agent, officer, director, Adviser, partner, joint venturer or sub-contractor of that party.

RG 60 means Regulatory Guide 60 issued by ASIC.

Rival Acquirer has the meaning given to that term in clause 10.6(a).

Scheme means the proposed member's scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Target and Scheme Shareholders in respect of all Scheme Shares, substantially in the form set out in Schedule 4 or in such other form as the parties agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party.

Scheme Booklet means the explanatory booklet to be prepared by Target in respect of the Transaction in accordance with the terms of this deed and to be dispatched to Target Shareholders and Target Optionholders.

Scheme Consideration has the meaning given in clause 4.2(a).

Scheme Meeting means the meeting of Target Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Option means a Target Option held by a Scheme Optionholder as at 7.00pm on the Scheme Record Date.

Scheme Optionholder means a Target Optionholder as at 7.00pm on the Scheme Record Date.

Scheme Record Date means:

(a) in respect of the Scheme, the third Business Day (or such other Business Day as the parties agree in writing) following the Effective Date of the Scheme; and

(b) in respect of the Option Scheme, the third Business Day (or such other Business Day as the parties agree in writing) following the Effective Date of the Option Scheme.

Scheme Share means a Target Share held by a Scheme Shareholder as at 7.00pm on the Scheme Record Date (but, for the avoidance of doubt, does not include any Target Share held by an Excluded Shareholder).

Scheme Shareholder means each person who is a Target Shareholder as at 7.00pm on the Scheme Record Date, other than an Excluded Shareholder.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme and the Option Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

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

Specified Client has the meaning agreed between the Target and Bidder in writing.

Specified Consents has the meaning agreed between the Target and Bidder in writing.

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

Superior Proposal means a bona fide Competing Proposal which a majority of the Target Board determines, acting in good faith, would, if completed substantially in accordance with its terms, be likely to result in a transaction more favourable overall to Target Shareholders than the Transaction having regard to matters including consideration, the identity of the relevant parties, conditionality, funding, certainty, timing, (only to the extent relevant to the ability to obtain shareholder approval and therefore the executability of the Competing Proposal and Transaction) and any other matters that the Target Board considers relevant.

Target Board means the board of directors of Target as constituted from time to time (or any committee of the board of directors of Target constituted from time to time to consider the Transaction on behalf of Target).

Target Break Fee means $300,000.

Target Equity Incentives means all options, share or performance rights or other securities exercisable, convertible or exchangeable into Target Shares, awarded or granted under the Target Incentive Plan.

Target Group means Target and its Subsidiaries and **Target Group Member** will be construed accordingly.

Target Incentive Plan means the employee incentive scheme known as the "Motio Ltd Long Term Incentive Plan" approved by Target Shareholders on 14 November 2024.

Target Indemnified Parties means each Target Group Member and each director, officer or employee of a Target Group Member.

Target Indemnity means the indemnity given by Target in clause 9.4.

Target Option means each option issued by Target on 4 November 2025 entitling the holder to acquire one Target Share at an exercise price of $0.10 per Target Share with an expiry date of 4 November 2027 (referred to as an "MXOAV" class option).

Target Optionholder means each person who is registered in the Target Option Register as a holder of Target Options.

Target Option Register means the register of optionholders of Target maintained by or on behalf of the Target in respect of the Target Options in accordance with section 168(1)(b) of the Corporations Act.

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

Target Registry means Automic Pty Ltd ACN 152 260 814, or any replacement share registry services provider to Target.

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

Target Shareholder means each person who is registered in the Target Share Register as a holder of Target Shares.

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

Target Share Right means an entitlement to a Target Share (or, in certain circumstances, to a cash payment in lieu of a Target Share) subject to applicable terms and conditions and includes the Target Equity Incentives.

Target Warranties means the representations and warranties of Target set out in Schedule 3.

Timetable means the indicative timetable in relation to the Transaction set out in Schedule 1 with such modifications as may be agreed in writing by the parties.

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

Transaction means the proposed acquisition by Bidder Sub, in accordance with the terms and Conditions of this deed, of all of the:

(a) Target Shares through the implementation of the Scheme; and

(b) Target Options through the implementation of the Option Scheme.

Voting Intention has the meaning given to that term in clause 8.2(b).

1.2 References to recitals, clauses, subclauses, paragraphs, annexures or schedules are references to recitals, clauses, subclauses, paragraphs, annexures and schedules of or to this deed.

1.3 Headings in this deed are for convenience only and do not affect its interpretation or construction.

1.4 In this deed unless the context otherwise requires:

(a) A term or expression starting with a capital letter:

(i) which is defined in the definitions in clause 1.1, has the meaning given to it in clause 1.1;

(ii) which is defined in the Corporations Act, but is not defined in clause 1.1, has the meaning given to it in the Corporations Act.

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

(c) each gender includes the other two genders;

(d) the word person means a natural person and any association, body or entity whether incorporated or not;

(e) the word month means calendar month and the word “year” means 12 calendar months;

(f) the reference to writing includes any communication sent by the post or email;

(g) where any word or phrase is defined, any other part of speech or other grammatical form of that word or phrase has a cognate meaning;

(h) a reference to any statute, proclamation, rule, code, regulation or ordinance includes any amendment, consolidation, modification, re-enactment or reprint of it or any statute, proclamation, rule, code, regulation or ordinance replacing it;

(i) all monetary amounts are in Australian currency;

(j) a reference to time refers to time in Sydney, New South Wales;

(k) mentioning anything after include, includes or including does not limit what else might be included;

(l) no rule of construction applies to the disadvantage of a party because this deed is prepared by (or on behalf of) that party;

(m) a reference to any thing is a reference to the whole or each part of it; and

(n) a reference to a group of persons is a reference to all of them collectively and to each of them individually.

1.5 Best and reasonable endeavours

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

(a) pay money or any other inducement or consideration to a third party (other than the payment of immaterial expenses or costs, including costs of Advisers, to procure the relevant thing);

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

(c) agree to commercially onerous or unreasonable conditions.

1.6 Consents or approvals

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 expressly provided otherwise.

1.7 Knowledge, belief or awareness of Target

(a) Certain statements made in this deed (including certain Target Warranties) are given and made by Target only on the basis of its knowledge, belief or awareness. For the purposes of this deed, Target's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of those persons listed in the Disclosure Letter. The knowledge, belief or awareness of any person other than the persons identified in this clause 1.7(a) will not be imputed to Target.

(b) None of the persons referred to in clause 1.7(a) will bear any personal liability in respect of the Target Warranties or otherwise under this deed.

1.8 Knowledge, belief or awareness of Bidder

(a) References in this deed (including certain Bidder Warranties) to the Bidder's knowledge, belief or awareness are limited to the actual knowledge, belief or awareness of those parties listed in the Disclosure Letter. The knowledge, belief or awareness of any person other than the persons identified in this clause 1.8 will not be imputed to Bidder.

(b) None of the persons referred to in clause 1.8(a) will bear any personal liability in respect of the Bidder Warranties or otherwise under this deed.

2 Agreement to propose Scheme and Option Scheme

2.1 Proposal of Scheme and Option Scheme

(a) Target will propose and implement the Scheme and the Option Scheme on and subject to the terms and conditions of this deed.

(b) Bidder and Bidder Sub will assist Target in proposing and implementing the Scheme and the Option Scheme on and subject to the terms and conditions of this deed.

2.2 Timetable

(a) The parties acknowledge the Timetable is an indicative timetable and will consult with each other regularly in relation to:

(i) performing their respective obligations within the framework established by the Timetable; and

(ii) any need to modify the Timetable.

(b) The parties will use reasonable endeavours to take all necessary steps to implement the Transaction substantially in accordance with the Timetable (subject to the assumptions and limitations set out in the Timetable).

(c) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of this deed, provided that the relevant party has complied with clause 2.2(b).

3 Conditions precedent and pre-implementation steps

3.1 Conditions to Scheme

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme will not be binding, unless and until each of the following conditions precedent is satisfied or waived (to the extent and in the manner set out in this clause 3):

(a) (**Restraints**) no temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by any court of competent jurisdiction or Government Agency, or other material legal restraint or prohibition, preventing or materially restricting the Scheme is in effect at 8.00am on the Second Court Date;

(b) (**Orders convening Scheme Meeting**) the Court orders the convening of the Scheme Meeting under section 411(1) of the Corporations Act;

(c) (**Target Shareholder approval**) the Scheme is approved by Target Shareholders (other than Excluded Shareholders) at the Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act (except to the extent the Court orders otherwise under section 411(4)(a)(ii)(A) of the Corporations Act);

(d) (**Scheme Court approval**) the Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act, either unconditionally or on conditions that are acceptable to each party (acting reasonably);

(e) (**No Prescribed Occurrence**) no Prescribed Occurrence occurs between the date of this deed and 8.00am on the Second Court Date;

(f) (**No Material Adverse Change**) there is no Material Adverse Change between the date of this deed and 8.00am on the Second Court Date;

(g) (**Key Employee**) no Key Employee has resigned from their employment with the Target Group or has given written notice to the Target, the Bidder or Bidder Sub of their intention to resign from their employment with the Target Group, as at 8.00am on the Second Court Date;

(h) (**Target Equity Incentives**) the Target has done all things and taken all necessary steps before 8.00am on the Second Court Date to ensure that before the Scheme Record Date all Target Equity Incentives vest and have been dealt with in accordance with the Equity Incentive Arrangements agreed under clause 4.4;

(i) (**Independent Expert's Report**) the Independent Expert provides an Independent Expert's Report to Target, stating that in its opinion the Scheme is in the best interests of Target Shareholders, on or before the date on which the Scheme Booklet is registered with ASIC under the Corporations Act, and the Independent Expert does not change or publicly withdraw this conclusion before 8.00am on the Second Court Date;

(j) (**Option Scheme**)

(i) the Option Scheme is approved by Target Optionholders at the Option Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act (except to the extent the Court orders otherwise under section 411(4)(a)(ii)(A) of the Corporations Act); and

(ii) the Option Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act, either unconditionally or on conditions that are acceptable to each party (acting reasonably);

(k) (**Target Group Cash Balance**) as at 5.00pm on the day before the Second Court Date, the Target Group's consolidated net cash and cash equivalents is an amount equal to or greater than $4 million; and

(l) (**Target Share Rights**) before 8.00am on the Second Court Date, Target has done all things and executed all documents necessary to ensure that:

(i) all Target Share Rights (other than the Target Equity Incentives and the Scheme Options) will be cancelled subject to and with effect on and from the Scheme becoming Effective; and

(ii) no options, share or performance rights, or other securities exercisable, convertible or exchangeable into Target Shares, will remain on issue following implementation of the Scheme, other than the Target Options to be acquired under the Option Scheme.

3.2 Conditions to Option Scheme

Subject to this clause 3, the Option Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Option Scheme will not be binding, unless and until each of the following conditions precedent is satisfied or waived (to the extent and in the manner set out in this clause 3):

(a) (**Restraints**) no temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by any court of competent jurisdiction or Government Agency, or other material legal restraint or prohibition, preventing or materially restricting the Option Scheme is in effect at 8.00am on the Second Court Date;

(b) (**Orders convening Option Scheme Meeting**) the Court orders the convening of the Option Scheme Meeting under section 411(1) of the Corporations Act;

(c) (**Target Optionholder approval**) the Option Scheme is approved by Target Optionholders at the Option Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act (except to the extent the Court orders otherwise under section 411(4)(a)(ii)(A) of the Corporations Act);

(d) (**Option Scheme Court approval**) the Option Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act, either unconditionally or on conditions that are acceptable to each party (acting reasonably); and

(e) (**Scheme Effective**) the Scheme becomes Effective.

3.3 Benefit and waiver of conditions precedent

(a) The Conditions in clauses 3.1(a) and 3.2(a) (*Restraints*) are for the benefit of Bidder, Bidder Sub and Target and any breach or non-satisfaction may only be waived in accordance with applicable law and with the written agreement of all parties.

(b) The Conditions in clauses 3.1(b) (*Orders convening Scheme Meeting*), 3.1(c) (*Target Shareholder approval*), 3.1(d) (*Scheme Court approval*) and 3.2(e) (*Scheme Effective*) cannot be waived.

(c) The Conditions in clauses 3.2(b) (*Orders convening Option Scheme Meeting*), 3.2(c) (*Target Optionholder approval)* and 3.2(d) (*Option Scheme Court approval)* are for the benefit of Bidder and any breach or non-satisfaction may only be waived by Bidder (in its absolute discretion) in writing, provided that the Condition in clause 3.1(j) (*Option Scheme*) is also waived by Bidder in accordance with clause 3.3(d).

(d) The Conditions in clauses 3.1(e) (*No Prescribed Occurrence*), 3.1(f) (*No Material Adverse Change*), 3.1(g) (*Key Employee*), 3.1(h) (*Target Equity Incentives*), 3.1(j) (*Option Scheme*), 3.1(k) (*Target Group Cash Balance)* and 3.1(l) *(Target Share Rights)* are for the sole benefit of Bidder and any breach or non-satisfaction may only be waived by Bidder (in its absolute discretion) in writing.

(e) The Condition in clause 3.1(i) (*Independent Expert's Report*) is for the sole benefit of Target and any breach or non-satisfaction may only be waived by Target (in its absolute discretion) in writing.

(f) A party entitled to waive the breach or non-satisfaction of a Condition pursuant to this clause 3.3 (either individually or jointly) may do so in its absolute discretion.

(g) Any waiver of the breach or non-satisfaction of a Condition by a party who is entitled to do so pursuant to this clause 3.3 is only effective if such waiver is given on or before 8.00am on the Second Court Date.

(h) If a party waives the breach or non-satisfaction of any Condition, that waiver will not preclude it from suing the other party for any breach of this deed including a breach that resulted in the non-satisfaction of the Condition that was waived.

(i) Waiver of a breach or non-fulfilment in respect of one Condition does not constitute:

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

(ii) a waiver of breach or non-fulfilment of that Condition arising from any other event.

3.4 **Best endeavours**

(a) Target must, to the extent it is within its power to do so, use its best endeavours to satisfy, or procure the satisfaction of, the Conditions in clauses 3.1(e) (*No Prescribed Occurrence*), 3.1(f) (*No Material Adverse Change*), 3.1(g)(*Key Employee*), 3.1(h) (*Target Equity Incentives*), 3.1(i) (*Independent Expert's Report*), 3.1(k) (*Target Group Cash Balance)* and 3.1(l) *(Target Share Rights)* as soon as reasonably practicable after the date of this deed and to ensure that they remain satisfied.

(b) Each party must, to the extent it is within its power to do so, use their respective reasonable endeavours to ensure or procure that:

(i) each of the Conditions in clauses 3.1(b) (*Orders convening Scheme Meeting*), 3.1(c) (*Target Shareholder approval*) and 3.1(d) (*Scheme Court approval*) are satisfied and to ensure that they remain satisfied;

(ii) each of the Conditions in clauses 3.2(b) (*Orders convening Option Scheme Meeting*), 3.2(c) (*Target Optionholder approval*) and 3.2(d) (*Option Scheme Court approval*) are satisfied and to ensure that they remain satisfied, except where the Condition in clause 3.1(j) (*Option Scheme*) has been waived by Bidder in accordance with clause 3.3(d);

(iii) the Condition in clauses 3.1(a) and 3.2(a) (*Restraints*) are not triggered; and

(iv) there is no occurrence within their control that prevents, or would be reasonably likely to prevent, the satisfaction of any Condition (except to the extent such action is required to be taken or procured pursuant to, or is otherwise permitted by, this deed, the Scheme or the Option Scheme, or is required by law).

(c) No party will take any action that will or is likely to hinder or prevent the satisfaction of a Condition, except to the extent that such action is required to be done or procured pursuant to, or is otherwise permitted by this deed, the Scheme, or the Option Scheme, or is required by law.

(d) Target will not be in breach of its obligations under clause 3.4(a) or clause 3.4(b) to the extent that it takes an action or omits to take an action:

(i) as required or expressly permitted to be done or expressly permitted not to be done, by this deed;

(ii) in connection with an actual, proposed or potential Competing Proposal as permitted by clause 10; or

(iii) which has been consented to in writing by Bidder (such consent not to be unreasonably withheld, conditioned or delayed).

(e) Neither Bidder nor Bidder Sub will be in breach of its obligations under clause 3.4(b)to the extent that it takes an action or omits to take an action:

(i) as required or expressly permitted to be done or expressly permitted not to be done, by this deed; or

(ii) which has been consented to in writing by Target (such consent not to be unreasonably withheld, conditioned or delayed).

(f) In respect of the Conditions in clauses 3.1(a) and 3.2(a) (*Restraints*), if any restraint contemplated in the Condition in clause 3.1(a) or clause 3.2(a) (*Restraints*) is in effect at 5.00pm on the Business Day before the Second Court Date, Bidder and Target shall consult with each other (each acting reasonably and in good faith) to consider delaying the Second Court Date and, if applicable, extend the End Date in order to facilitate the satisfaction of the Condition in clause 3.1(a) or 3.2(a) (*Restraints*) (as applicable).

(g) In respect of the Conditions in clauses 3.1(e) (*No Prescribed Occurrence*) and 3.1(f) (*No Material Adverse Change*), if:

(i) a Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date, the Condition in clause 3.1(e) (*No Prescribed Occurrence*) will not be taken to have been breached or not satisfied; or

(ii) a Material Adverse Change occurs between (and including) the date of this deed and 8.00am on the Second Court Date, the Condition in 3.1(f) (*No Material Adverse Change*) will not be taken to have been breached or not satisfied,

unless:

(iii) the Bidder is actually aware of a Prescribed Occurrence or Material Adverse Change (as applicable) before 5.00pm on the Business Day before the Second Court Date, and has failed to give Target notice under clause 3.5 in respect of such Prescribed Occurrence or Material Adverse Change (as applicable) setting out all relevant circumstances of the breach to the extent Bidder is actually aware of such circumstances; and

(iv) Target has failed to remedy the occurrence or the effects of the occurrence of a Prescribed Occurrence or Material Adverse Change before the earlier of:

(A) 5.00pm on the Business Day before the Second Court Date; and

(B) 5 Business Days after the date on which such notice is given.

For the avoidance of doubt, and without limiting the ways in which the occurrence or the effects of the occurrence of a Material Adverse Change can be remedied, in the case of the Condition in 3.1(f) (*No Material Adverse Change*), if Target remedies the occurrence or the effects of the occurrence of a Material Adverse Change to an extent that the relevant Specified Event or Specified Events would no longer constitute or have the effect of a Material Adverse Change, the Condition 3.1(f) (*No Material Adverse Change*) will be deemed to not have been triggered.

3.5 Notifications

Each of Bidder and Target must:

(a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions;

(b) promptly notify the other in writing if it becomes aware that any Condition has been satisfied; and

(c) promptly notify the other in writing if it becomes aware that any Condition is, is reasonably likely to, or has become, incapable of being satisfied (having regard to the respective obligations of each party under clause 3.4).

3.6 Certificate

(a) At the hearing on the Second Court Date, each party must provide a certificate (or such other evidence as the Court may request) to the Court confirming (in respect of matters within its knowledge) whether or not, as at 8.00am on the Second Court Date:

(i) in respect of the Scheme, the Conditions in clause 3.1 (other than the Condition set out in clause 3.1(d) (*Scheme Court approval*) and 3.1(j)(ii) (*Option Scheme – Court approval)*), have been satisfied or waived in accordance with the terms of this deed; and

(ii) in respect of the Option Scheme, the Conditions in clause 3.2 (other than the Conditions set out in clause 3.2(d) (*Option Scheme Court approval)* and 3.2(e) *(Scheme Effective)*) have been satisfied or waived in accordance with the terms of this deed.

(b) Each party must provide to the other party a draft of the certificate to be provided by it pursuant to clause 3.6(a) by 5.00pm on the day that is two Business Days before the Second Court Date, and must provide to the other party on the Second Court Date a copy of the final certificate or other evidence provided to the Court.

3.7 Scheme voted down because of Headcount Test

If:

(a) the Scheme is not approved by Target Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test; and

(b) Target or Bidder considers, acting reasonably, that Share Splitting or some abusive or improper conduct may have caused or contributed to the

Headcount Test not having been satisfied and provides written notice to this effect to the other party within 5 Business Days after the date of the conclusion of the Scheme Meeting,

then Target must:

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

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

provided that, in circumstances where the notice under clause 3.7(b) is provided by Bidder, the costs of any such application (including legal costs) will be borne by Bidder.

3.8 Conditions not capable of being satisfied

(a) If a Condition is not satisfied, or becomes incapable of being satisfied, before the End Date, then unless the relevant Condition (where capable of waiver) is waived:

(i) subject to clause 3.8(b) either Bidder or Target may give the other party written notice (**Consultation Notice**) within 5 Business Days after the relevant notice of that fact being given under clause 3.5(c);

(ii) upon delivery of the Consultation Notice, the parties must consult in good faith with a view to determining whether they can reach agreement with respect to:

(A) the terms (if any) on which the party with the benefit of the relevant Condition will waive that Condition;

(B) an extension of the time for satisfaction of the relevant Condition or an extension of the End Date (as the case may be);

(C) a change to the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme and the Option Scheme or adjourning that application (as applicable) to another date agreed by the parties; or

(D) the Transaction proceeding by way of alternative means or methods; and

(iii) if the parties are unable to reach such agreement within 5 Business Days after a Consultation Notice is given, or if a Consultation Notice is not given within the timeframe specified in clause 3.8(a)(i) then, subject to clause 3.8(b), either party may terminate this deed by notice to the other without any liability to any party by reason of that termination alone.

(b) A party will not be entitled to give a Consultation Notice or terminate this deed pursuant to clause 3.8(a)(iii) if:

(i) the relevant Condition has not been satisfied as a result of:

(A) a breach of this deed by that party; or

(B) a deliberate act or omission of that party which directly and materially contributed to that Condition not being satisfied; or

(ii) the relevant Condition is stated in clause 3.3 as being for the benefit of the other party or both parties.

(c) Nothing in clause 3.8(a)(ii) requires a party to waive a Condition to which it has the benefit.

3.9 Interpretation

For the purposes of this clause 3, a Condition will be incapable of satisfaction, or incapable of being satisfied if there is an act, failure to act or occurrence that will prevent the Condition being satisfied by the End Date (and the breach or non-satisfaction that would otherwise have occurred has not already been waived in accordance with this deed).

4 Scheme and Scheme Consideration

4.1 Scheme

The parties acknowledge and agree that, subject to the Scheme becoming Effective, on the Implementation Date the general effect of the Scheme will be that:

(a) all of the Scheme Shares will be transferred to Bidder Sub; and

(b) the Scheme Shareholders will be entitled to receive, for each Scheme Share held at the Scheme Record Date, the Scheme Consideration.

4.2 Scheme Consideration

(a) The **Scheme Consideration**, in respect of a Scheme Shareholder, means **$0.060** per Scheme Share held by that Scheme Shareholder.

(b) Bidder and Bidder Sub undertake and warrant to Target (in its own right and separately as trustee for each Scheme Shareholder) that, if the Scheme becomes Effective, in consideration for the transfer to Bidder Sub of the Scheme Shares held by each Scheme Shareholder under the terms of the Scheme, Bidder Sub will:

(i) accept that transfer on the Implementation Date; and

(ii) pay, or procure the payment, into a trust account operated by the Target as trustee for the Scheme Shareholders, of an amount in cleared funds equal to the Aggregate Scheme Consideration, by no later than two Business Days before the Implementation Date,

in each case in accordance with the terms of the Scheme and the Deed Poll.

4.3 Permitted Dividend

(a) Bidder acknowledges and agrees that at any time prior to the Implementation Date, Target may (subject to Target's compliance with clause 4.3(f) at the relevant time) announce, determine and pay the Permitted Dividend (and for the avoidance of doubt there cannot be more than one Permitted Dividend).

(b) The Scheme Consideration per Target Share will not be reduced by the cash amount of the Permitted Dividend or the value attributed to any franking credits attached to the Permitted Dividend.

(c) If Target announces, determines and pays the Permitted Dividend:

(i) the Permitted Dividend must be paid in cash;

(ii) the Permitted Dividend must be 'frankable' within the meaning of section 202-40 of the Tax Act;

(iii) the Permitted Dividend may be franked at the discretion of Target (subject to the availability of franking credits) provided that the Permitted Dividend is not in breach of the 'benchmark rule' (as defined in section 203-25 of the Tax Act);

(iv) the franking account of Target must not be in deficit due to the payment of the Permitted Dividend;

(v) the payment date for the Permitted Dividend will be determined by the Target provided that the Permitted Dividend is paid no later than the Implementation Date;

(vi) the record date of the Permitted Dividend must be a date that is at least one Business Day before the Scheme Record Date;

(vii) payment of the Permitted Dividend must comply with the Corporations Act; and

(viii) the Board may determine the amount of the dividend having regard to available cash reserves and noting that Bidder agrees to allow Target to maximise available cash reserves for this purpose, provided that the aggregate quantum of the Permitted Dividend does not exceed the Dividend Cap.

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

(e) Bidder undertakes that no amount of the Permitted Dividend shall be directly or indirectly funded after the Implementation Date from the issue of equity interests (as defined in section 995-1 of the Tax Act) by any Target Group Member, where such equity interests are issued after the implementation of the Scheme.

(f) Target must not defer any material capital expenditure which it has budgeted to incur in accordance with the Budget before the Implementation Date, other than with the written consent of Bidder (not to be unreasonably withheld or delayed).

4.4 **Target Equity Incentives**

(a) Target will:

(i) take such action as is necessary to ensure that, by no later than the Scheme Record Date, all Target Equity Incentives are vested and exercised (**Equity Incentive Arrangements**); and

(ii) ensure that, by no later than the date of the Scheme Meeting, the Target Board has passed the necessary resolutions, and the relevant persons have entered into such documents as are contemplated by the Equity Incentive Arrangements,

such that no Target Equity Incentives are in existence and all rights attached to the Target Equity Incentives have been extinguished on the Business Day before the Scheme Record Date.

(b) Target must keep Bidder informed in respect of, and consult with Bidder in good faith in relation to, the Equity Incentive Arrangements, including:

(i) providing Bidder with drafts of any documents which are proposed to be entered into in connection with the Equity Incentive Arrangements with reasonable notice;

(ii) considering and taking all timely and reasonable comments made by Bidder into account in good faith on any such documents;

(iii) promptly providing Bidder with copies of any documents which are executed in connection with the Equity Incentive Arrangements; and

(iv) providing such updates in relation to the Equity Incentive Arrangements as Bidder may reasonably request.

(c) For the avoidance of doubt, the parties agree that the exercise of any discretion by the Target Board, or any other action, which is in accordance with this clause 4.4 will not be a Material Adverse Change or a Prescribed Occurrence or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed.

4.5 **Target Share Rights**

Target will take such action as is necessary to ensure that, by no later than the Scheme Record Date, no Target Share Rights, options, performance rights, warrants, convertible securities or other rights to acquire Target Shares remain on issue, other than the Scheme Options to be acquired under the Option Scheme.

4.6 **No amendment to Scheme or Option Scheme without consent**

Target must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme or the Option Scheme without the prior written consent of Bidder, such consent not to be unreasonably withheld, delayed or conditioned.

5 Option Scheme and Option Scheme Consideration

5.1 Option Scheme

The parties acknowledge and agree that, subject to the Option Scheme becoming Effective, on the Implementation Date the general effect of the Option Scheme will be that:

(a) all of the Scheme Options will be transferred to Bidder Sub; and

(b) the Scheme Optionholders will be entitled to receive, for each Scheme Option held at the Scheme Record Date, the Option Scheme Consideration.

5.2 Option Scheme Consideration

(a) The **Option Scheme Consideration**, in respect of a Scheme Optionholder, means **$0.006** per Scheme Option held by that Scheme Optionholder.

(b) Bidder and Bidder Sub undertake and warrant to Target (in its own right and separately as trustee for each Scheme Optionholder) that, if the Option Scheme becomes Effective, in consideration for the transfer to Bidder Sub of the Scheme Options held by each Scheme Optionholder under the terms of the Option Scheme, Bidder Sub will:

(i) accept that transfer on the Implementation Date; and

(ii) pay, or procure the payment, into a trust account operated by the Target as trustee for the Scheme Optionholders, of an amount in cleared funds equal to the Aggregate Option Scheme Consideration, by no later than two Business Days before the Implementation Date,

in each case in accordance with the terms of the Option Scheme and the Option Scheme Deed Poll.

6 Implementation

6.1 Target's obligations

Target must take all steps reasonably necessary to implement the Scheme and the Option Scheme as soon as reasonably practicable, including taking each of the following steps:

(a) (**Target Information**) prepare the Target Information in compliance with all applicable laws (in particular with the Corporations Act), RG 60 and the Listing Rules;

(b) (**commission Independent Expert's Report**) promptly appoint an Independent Expert to provide the Independent Expert's Report, and provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report;

(c) (**consult with Bidder**) consult with Bidder as to the content and presentation of the Scheme Booklet including:

(i) providing Bidder with drafts of the Scheme Booklet and the Independent Expert's Report (excluding the valuation section) in a timely manner and within a reasonable time before the advanced draft of the Scheme Booklet for review by ASIC is finalised for the purpose of enabling Bidder to review and comment on those draft documents, provided that any review of the Independent Expert's Report is to be limited to a factual accuracy review;

(ii) considering and taking all timely and reasonable comments made by Bidder into account in good faith when producing a revised draft of the Scheme Booklet and, in the case of the Independent Expert's Report, promptly providing those timely and reasonable comments to the Independent Expert in writing; and

(iii) providing to Bidder a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised to enable Bidder to review and comment on that draft before the date of its submission;

(d) (**approval of Bidder Information**) seek approval from Bidder for the form and context in which the Bidder Information appears in the Scheme Booklet, which approval Bidder must not unreasonably withhold or delay, and Target must not lodge the Scheme Booklet with ASIC until such approval is obtained from (or unreasonably withheld or delayed by) Bidder;

(e) (**liaison with ASIC**):

(i) provide an advanced draft of the Scheme Booklet to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act; and

(ii) liaise with ASIC during the period of its consideration of that draft of the Scheme Booklet and keep Bidder reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet and use reasonable endeavours, in consultation with Bidder, to resolve any such matters;

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

(g) (**approval of Scheme Booklet**) as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the Target Board, or of a committee of the Target Board appointed for the purpose, is held to consider approving the Scheme Booklet for dispatch to the Target Shareholders and Target Optionholders, subject to orders of the Court under section 411(1) of the Corporations Act;

(h) (**seek ASIC intent**) apply to ASIC for the production of an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date;

(i) (**first Court hearing**) lodge all documents with the Court and take all other reasonable steps to ensure that promptly after, and provided that the approval in clause 6.1(g) has been received, an application is heard by the Court for an order under section 411(1) of the Corporations Act directing Target to convene the Scheme Meeting and the Option Scheme Meeting;

(j) (**registration of Scheme Booklet**) if the Court directs Target to convene the Scheme Meeting and the Option Scheme Meeting, as soon as possible after such orders are made, take all reasonable measures within its control to cause ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme and the Option Scheme in accordance with section 412(6) of the Corporations Act;

(k) (**updating Target Information**) until the date of the Scheme Meeting and the Option Scheme Meeting, promptly update the Target Information (with the form of any such supplementary disclosure to be determined by Target, acting reasonably, which for the avoidance of doubt may include by making an announcement to ASX) with any information that arises after the Scheme Booklet has been dispatched that is necessary to ensure that the Target Information does not contain any material statement that is false or misleading in a material respect (including because of any material omission from that statement) or information which should have (in accordance with applicable laws) been but was not included in the Target Information in the Scheme Booklet (including if known at the time), including material information relevant to Target Shareholders' and Target Optionholders' decision whether to approve the Scheme or the Option Scheme (as applicable) that is otherwise required to be disclosed to Target Shareholders or Target Optionholders under any applicable law;

(l) (**convening Scheme Meeting and Option Scheme Meeting**) take all reasonable steps necessary to comply with the orders of the Court including, as required, dispatching the Scheme Booklet to the Target Shareholders and Target Optionholders and convening and holding the Scheme Meeting and the Option Scheme Meeting;

(m) (**section 411(17)(b) statements**) apply to ASIC for the production of statements in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme and the Option Scheme;

(n) (**Court approval application**) if:

(i) the resolution submitted to the Scheme Meeting is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act (or, where clause 3.7 applies, the majority required under section 411(4)(a)(ii)(B) of the Corporations Act), subject to all other Conditions being satisfied or waived in accordance with this deed (other than the Condition in clause 3.1(d) (*Scheme Court approval*) and clause 3.1(j)(ii) (*Option Scheme – Court approval)*), apply (and, to the extent necessary, re-apply) to the Court for orders approving the Scheme; and

(ii) the resolution submitted to the Option Scheme Meeting is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act, subject to all other Conditions being satisfied or waived in accordance with this deed (other than the Conditions in clauses 3.2(d) (*Option Scheme Court approval*) and 3.2(e) (*Scheme Effective*)), apply (and, to the extent necessary, re-apply) to the Court for orders approving the Option Scheme;

(o) (**promote the Transaction**): actively promote the merits of the Transaction to Scheme Shareholders and Scheme Optionholders, including:

(i) meeting key Scheme Shareholders and undertaking reasonable shareholder engagement to encourage Scheme Shareholders to vote on the Scheme (and, where applicable, the Option Scheme) in accordance with the recommendation of the Target Board; and

(ii) participate in any other efforts reasonably requested by Bidder to promote the merits of the Transaction to Scheme Shareholders,

subject to applicable law and ASIC policy;

(p) (**registry details**) provide Bidder with:

(i) up-to-date copies of the Target Share Register and Target Option Register as reasonably requested by Bidder;

(ii) a copy of the register of information that is required to be maintained by Target in accordance with section 672DA of the Corporations Act, each time an updated copy of such register is received by Target and, in any event, on a monthly basis; and

(iii) all reasonably necessary information, and procure that the Target Registry provides all reasonably necessary information, that Bidder reasonably requires in relation to the Target Share Register or the Target Option Register to understand the legal and beneficial ownership of Target Shares or Target Options (as applicable) (including, at the reasonable request of Bidder if it suspects there is any unusual holding or activity, through the issuance of directions under section 672A of the Corporations Act);

(q) (**proxy reports**) keep Bidder regularly and reasonably informed on the status of proxy forms received before the Scheme Meeting and the Option Scheme Meeting over the period commencing 10 Business Days before the Scheme Meeting or the Option Scheme Meeting (as applicable) and ending on the deadline for receipt of proxy appointments;

(r) (**lodge copy of Court order**) if the Scheme and the Option Scheme are approved by the Court, subject to the Listing Rules, promptly lodge with ASIC an office copy of the orders approving the Scheme and the Option Scheme in accordance with section 411(10) of the Corporations Act by no later than one Business Day after the order is made;

(s) (**implementation of Scheme**) if the Scheme becomes Effective:

(i) (**Scheme Consideration**) determine entitlements to the Scheme Consideration as at the Scheme Record Date in accordance with the Scheme;

(ii) (**transfer and registration**) execute proper instruments of transfer and effect and register the transfer of the Scheme Shares to Bidder Sub on the Implementation Date;

(iii) (**further acts**) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme; and

(iv) (**suspension of trading**) if the Scheme becomes Effective, apply to ASX to:

(A) suspend trading in Target Shares with effect from the close of trading on the Effective Date; and

(B) have Target removed from the official list of ASX, and quotation of Target Shares on the ASX terminated, with effect on and from the close of trading on the Trading Day immediately following the Implementation Date (unless otherwise directed by Bidder in writing);

(t) (**implementation of Option Scheme**) if the Option Scheme becomes Effective:

(i) (**Option Scheme Consideration**) determine entitlements to the Option Scheme Consideration as at the Scheme Record Date in accordance with the Option Scheme;

(ii) (**transfer and registration**) execute proper instruments of transfer and effect and register the transfer of the Scheme Options to Bidder Sub on the Implementation Date; and

(iii) (**further acts**) do all other things contemplated by or necessary to give effect to the Option Scheme and the orders of the Court approving the Option Scheme;

(u) (**listing**): subject to clause 6.1(s), not do anything to cause Target Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless Bidder has agreed in writing;

(v) (**Bidder Information**) without the prior written consent of Bidder (not to be unreasonably withheld, conditioned or delayed), not use the Bidder Information for any purposes other than those expressly contemplated by this deed, the Scheme or the Option Scheme;

(w) (**documents**) consult with Bidder in relation to the content of the documents required for the purpose of the Scheme or the Option Scheme (including originating process, affidavits, submissions and draft minutes of Court orders); and

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

6.2 Bidder's obligations

Bidder and Bidder Sub must take all steps reasonably necessary to assist Target to implement the Scheme and the Option Scheme as soon as reasonably practicable after the date of this deed, including taking each of the following steps:

(a) (**Bidder Information**) prepare and provide to Target the Bidder Information for inclusion in the Scheme Booklet, including all information regarding Bidder,

Bidder Sub and Bidder Group, and Bidder's intentions with respect to the assets, business and employees of Target if the Scheme and the Option Scheme are approved and implemented, to the extent required by and in compliance with all applicable laws (in particular under the Corporations Act), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consult with Target as to the content and presentation of the Bidder Information in the Scheme Booklet and (in good faith) take into account any comments on drafts of the Bidder Information provided by or on behalf of Target;

(b) (**confirmation of Bidder Information**) promptly after Target requests that it does so, confirm in writing to Target that:

(i) it consents to the inclusion of the Bidder Information in the Scheme Booklet, in the form and context in which the Bidder Information appears; and

(ii) the Bidder Information in the Scheme Booklet is not misleading or deceptive in any material respect (whether by omission or otherwise), and the inclusion of such Bidder Information, in that form and context, has been approved by the Bidder and Bidder Sub;

(c) (**update Bidder Information**) promptly advise Target in writing if it becomes aware:

(i) of information which should have been but was not included in the Bidder Information in the Scheme Booklet (including if known at the time), and promptly provide Target with the omitted information; or

(ii) that the Bidder Information in the Scheme Booklet is misleading or deceptive in any material respect (whether by omission or otherwise), and promptly provide Target with any information required to correct the misleading or deceptive statements;

(d) (**Independent Expert**) promptly provide all assistance and information reasonably requested by Target or the Independent Expert to enable it to prepare the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report);

(e) (**assistance with Scheme Booklet and Court documents**) promptly provide any assistance or information reasonably requested by Target or its Advisers in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Target Shareholders or Target Optionholders) and any documents required to be filed with the Court in respect of the Scheme or the Option Scheme;

(f) (**Deed Poll and Option Scheme Deed Poll**) before 5:00pm on the Business Day before the First Court Date, execute the Deed Poll and the Option Scheme Deed Poll, and deliver them to Target;

(g) (**Court representation**) procure that Bidder and Bidder Sub are represented by counsel at the Court hearings convened in relation to the Scheme and the Option Scheme, at which, through its counsel or solicitors, Bidder and Bidder Sub must undertake (if requested by the Court) to do all such things and take all such steps within its power as may be reasonably necessary in order to ensure the fulfilment of its obligations under this deed, the Scheme and the Option Scheme;

(h) (**share transfer**): if the Scheme becomes Effective, ensure that Bidder Sub:

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

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

(i) (**option transfer**): if the Option Scheme becomes Effective, ensure that Bidder Sub:

(i) accepts a transfer of the Scheme Options as contemplated by clause 5.2(b); and

(ii) executes instruments of transfer in respect of the Scheme Options;

(j) (**compliance with laws**) do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations;

(k) (**Scheme Consideration**) if the Scheme becomes Effective, provide, or procure provision of, the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;

(l) (**Option Scheme Consideration**) if the Option Scheme becomes Effective, provide, or procure provision of, the Option Scheme Consideration in the manner and amount contemplated by clause 5 and the terms of the Option Scheme and the Option Scheme Deed Poll;

(m) (**Implementation of Scheme**) if the Scheme becomes Effective, do all things contemplated of it under the Scheme in accordance with the Deed Poll;

(n) (**Implementation of Option Scheme**) if the Option Scheme becomes Effective, do all things contemplated of it under the Option Scheme in accordance with the Option Scheme Deed Poll; and

(o) (**promotion of Transaction**) participate in efforts reasonably requested by Target to promote the merits of the Transaction, subject to applicable law and ASIC policy.

6.3 Notification for financial arrangements

(a) Between the date of this deed and the Implementation Date, Target must promptly notify the Bidder if:

(i) it receives written notice of any proposal by a rating agency to downgrade or withdraw a rating of Target or any Target Group Member or any notes, bonds or similar instruments issued by Target or any Target Group Member; or

(ii) Target or any Target Group Member enters into any written guarantee or indemnity on behalf of any person or provides security for the obligations of any person, except for another member of the Target Group or in the ordinary course of business and consistent with past practice.

6.4 Conduct of Court proceedings

(a) Bidder and Bidder Sub are entitled to separate representation at all Court proceedings affecting the Transaction.

(b) Nothing in this deed gives Target, Bidder or Bidder Sub any right or power to give undertakings to the Court for or on behalf of the other party without that other party's written consent.

6.5 Appeal process

If the Court refuses to make any orders directing Target to convene the Scheme Meeting or the Option Scheme Meeting, or approving the Scheme or the Option Scheme:

(a) Target and Bidder must consult with each other in good faith as to whether to appeal the Court's decision; and

(b) if requested by Bidder to do so, Target must appeal the Court's decision unless an independent senior counsel opines that, in their view, an appeal would have no reasonable prospect of success before the End Date, and provided that the costs of any such appeal (including legal costs) will be borne by the Bidder.

6.6 New information

Each of Target and Bidder must provide to the other all such further or new information of which it becomes aware that arises after the Scheme Booklet has been dispatched to Target Shareholders and Target Optionholders until the date of the Scheme Meeting and the Option Scheme Meeting where this is or may be necessary to ensure that the Scheme Booklet continues to comply with the Corporations Act, RG 60 and the Listing Rules.

6.7 Verification

(a) Target must undertake reasonable verification processes in relation to the Target Information so as to ensure that such information is not misleading or deceptive in any material respect (whether by omission or otherwise).

(b) Bidder must undertake reasonable verification processes in relation to the Bidder Information so as to ensure that such information is not misleading or deceptive in any material respect (whether by omission or otherwise).

6.8 Responsibility statements

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

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

(b) Target will be responsible for the Scheme Booklet (other than the Bidder Information, the Independent Expert's Report and any other report or letter issued to Target by a third party) and, to the maximum extent permitted by law, Bidder will not be responsible for any information appearing in the Scheme Booklet other than the Bidder Information and will disclaim any responsibility or liability for any information appearing in the Scheme Booklet other than the Bidder Information; and

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

6.9 Disagreement on content

If Bidder and Target disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:

(a) if the disagreement relates to the form or content of any information appearing in the Scheme Booklet other than the Bidder Information, the Target Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet; and

(b) if the disagreement relates to the form or content of the Bidder Information, Target will make such amendments to the form or content of the disputed part of the Bidder Information as Bidder reasonably requires.

6.10 Good faith co-operation

Each party must procure that its Authorised Persons work (including by attending meetings and by providing information) in good faith and in a timely and co-operative fashion with the other parties to implement the Scheme and the Option Scheme, to prepare all documents required relating to the Scheme and the Option Scheme, and to agree and execute the strategy described in clause 7.6.

7 Conduct of business and transitional matters

7.1 Conduct of Target business

Subject to clause 7.3, from the date of this deed up to and including the Implementation Date, Target must, and must procure that each Target Group Member:

(a) operates the business of the Target Group, in all material respects, substantially in a manner generally consistent (subject to any applicable laws and regulations) with the manner in which that business has been conducted in the 12 months before the date of this deed;

(b) keeps Bidder reasonably informed of material developments concerning the conduct of those businesses;

(c) does not enter into any line of business or other material business activity in which the Target Group is not engaged as of the date of this deed;

(d) maintains (and, where necessary, uses reasonable efforts to renew) and complies in all material respects with all applicable material authorisations, laws and regulations (including the Listing Rules);

(e) promptly notify Bidder if any Target Group Member receives any written notice of termination, revocation or materially adverse variation of any material authorisation held by a Target Group Member;

(f) provide to Bidder in a timely manner:

(i) the monthly management financial report provided to the Target Board; and

(ii) all board papers of the Target Board delivered to the Target Board by any means, including email, provided that Target may redact any part of the relevant board papers as reasonably required, including redaction of information which contains or constitutes competitively sensitive information relating to the business or affairs of the Target Group, and access to the board papers will be in the same form and limited to the same individuals (or equivalent persons) as were expressly permitted access to board papers during the due diligence process conducted before entry into this deed;

(g) uses reasonable endeavours to:

(i) maintain and preserve their relationships with customers, suppliers, landlords, licensors, licensees and others having material business dealings with them;

(ii) comply in all material respects with all Material Contracts under which the Target Group would receive revenue, or make expenditure;

(iii) maintain all the material assets of the Target Group in the ordinary course and consistent with past practice and maintain appropriate and adequate insurance in respect of each of those assets which are insurable in a manner consistent with past practice; and

(iv) retain the services of officers of the Target Group and of the Key Employee;

(h) undertake the expenditure of the business materially in accordance with the Budget;

(i) uses reasonable endeavours to facilitate discussions between Bidder and each Key Employee concerning the negotiation of a new employment contract with the Target Group or Bidder Group to take effect from the Implementation Date; and

(j) does not take or fail to take any action that constitutes a Prescribed Occurrence.

7.2 Target prohibited actions

Subject to clause 7.3, from the date of this deed up to and including the Implementation Date, Target must not, and must procure that the Target Group does not:

(a) (**asset acquisitions or disposals**) in respect of any single transaction or series of transactions, acquire or dispose of any interest in, or grant an Encumbrance over any assets, business, real property, entity or undertaking, the value of which exceeds $75,000 individually or in the aggregate, other than in the ordinary course of business;

(b) (**capex**) in respect of any single transaction or series of transactions, incur or enter into commitments involving capital expenditure which exceeds $75,000 individually or in the aggregate, other than as set out in the Budget, provided that capitalisation aligns with Target's current accounting policy;

(c) (**new employment contracts**): enter into a new employment contract with a potential employee of the Target Group under which contract the total remuneration payable to that potential employee would exceed $100,000 in any 12 month period other than to replace a role that becomes vacant after the date of this deed as a result of the resignation of an existing employee or termination of an existing employee as permitted by clause 7.2(d); or

(d) (**existing employment contracts**) terminate the employment of, or materially vary the terms of employment of, one or more of its officers, employees, directors or senior executives (other than termination for cause or in accordance with an employee's terms of employment) including:

   (i) paying or agreeing to pay, any bonus, retention bonus, transaction bonus, special exertion payment, termination payment or similar to any such person; or

   (ii) accelerating or otherwise materially increasing compensation or benefits for any such person,

in each case other than in accordance with clause 4.4 or pursuant to contractual arrangements in effect on the date of this deed and Fairly Disclosed in the Due Diligence Materials or ordinary course increases in compensation or benefits consistent with past practice (provided that such increases do not exceed an amount equal to 5%, on an annualised basis in aggregate, of the amount of the compensation or benefits previously paid or payable to such officers, employees, directors or senior executives in respect of the preceding 12 month period) or an increase in respect of any given individual of more than the amount agreed for the purposes of this provision between the Bidder and Target in writing;

(e) (**labour arrangements**) enter into or materially amend any enterprise bargaining agreement, collective bargaining agreement or any similar agreement with a trade union or work council;

(f) (**financial indebtedness**) incur any Financial Indebtedness (except for drawdowns on existing banking facilities consistent with the Budget or otherwise agreed with the Bidder), or guarantee or indemnify the obligations of any person other than a Target Group Member other than:

   (i) trade payables in the ordinary course of business; or

   (ii) any Financial Indebtedness (irrespective of what form that takes) between wholly owned members of the Target Group;

(g) (**financial accommodation**) provide financial accommodation other than to members of the Target Group (irrespective of the form of that accommodation);

(h) (**material contracts**) other than in the ordinary course of business:

(i) modify, renew, amend, waive, fail to enforce (in each case, in any material respect), assign or terminate any Material Contract; or

(ii) enter into, renew, modify or amend, waive, fail to enforce (in each case, in any material respect), assign or terminate:

(A) any contract or commitment, or a group of related contracts or commitments with the same party or group of related parties, under which the Target Group may receive revenue or incur expenditure or liabilities under the contract or commitment in excess of $75,000 per annum;

(B) any contract that limits or restricts in any material respect, the ability of a Target Group Company to engage in any line of business or carry on business in any geographic area or the scope of persons to whom a Target Group Company may conduct business, including pursuant to any “most favoured nation” or, in the case of contracts with a term of more than 12 months, “exclusivity” provisions, rights of first refusal, rights of first negotiation or similar rights to any person; or

(C) any contract or commitment that has a change of control provision that will be triggered by the Transaction;

(i) (**related party arrangements**) enter into or vary any arrangements with a Related Party of the Target;

(j) (**third party defaults**) waive any third party default under any agreement or contract to which it is party where the financial impact of the waiver on the Target Group will be in excess of $75,000 (individually or in the aggregate);

(k) (**legal proceedings**) commence, settle or compromise any legal proceedings, Claim, investigation, arbitration or other like proceeding where the claimed or settlement amount exceeds $75,000 (individually or in the aggregate), other than in respect of the collection of trade debts in the ordinary course of business;

(l) (**amend constitution**) amend its constitution;

(m) (**tax Claims**) settle or agree to compromise any material tax Claims, liabilities, audits or disputes or makes, changes or rescinds any election in relation to tax;

(n) (**accounting policy**) alter in any material respect any accounting method, practice, principle or policy of any Target Group Member, other than any change required by applicable accounting standards; or

(o) (**agree**) authorise, procure, commit or agree to do any of the matters set out above.

7.3 Target permitted activities

The obligations of Target under clauses 7.1 and 7.2 do not apply in respect of any matter or event to the extent:

(a) required to be done or procured by Target or Target Group pursuant to this deed, the Scheme or the Option Scheme;

(b) Fairly Disclosed in the Due Diligence Materials;

(c) Fairly Disclosed to the ASX or in filings of the Target with ASIC in the 36 months before the date of this deed;

(d) it would be apparent from the Public Register Information;

(e) Bidder has provided prior written consent (such consent not to be unreasonably withheld, conditioned or delayed);

(f) required to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property);

(g) required to reasonably and prudently respond to regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of Target or a Target Group Member to a material extent;

(h) required by any applicable law or regulation, or by an order, injunction or undertaking of a court or Government Agency, or by generally accepted accounting standards or generally accepted accounting principles or any contractual obligation of any Target Group Member; or

(i) which is undertaken in response to a Competing Proposal, but only to the extent permitted by clause 10,

provided that, in the case of paragraphs (f), (g) and (h), to the extent reasonably practicable, having regard to the nature of the relevant requirement, Target has consulted with Bidder in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of Bidder in relation to such proposal in good faith.

7.4 Access

(a) Subject to clauses 7.4(b) and 7.4(d), from the date of this deed to the Second Court Date, Target must use reasonable endeavours:

(i) to procure that Bidder is provided with reasonable access (subject to the Confidentiality Deed) during normal business hours (in Sydney, Australia) and on reasonable notice to the books, records, senior executives and business operations of Target, and otherwise provide reasonable co-operation to Bidder and its Authorised Persons, in each case, for the sole purposes of:

(A) the implementation of the Scheme and the Option Scheme;

(B) Bidder furthering its understanding of Target's financial position, operations and affairs;

(C) cooperatively assessing and preparing any change of control filings or notices with respect to a Specified Consent;

(D) integration planning before implementation of the Scheme and the Option Scheme;

(E) facilitating discussions between Bidder and each Key Employee for the negotiation of a new employment contract with the Target Group or Bidder Group to take effect from the Implementation Date; or

(F) any other purpose that is agreed in writing between the parties,

but not for the purposes of undertaking further due diligence investigations;

(ii) procure that Bidder and its Authorised Persons continue to have access via the Online Data Room to the documents, records and information contained in Online Data Room;

(iii) within 2 Business Days of the consideration of such information and correspondence by the Target Board in accordance with Target's usual practices, promptly provide Bidder (and its Authorised Persons) with (or procure the provision of) a copy of all material correspondence received from, or provided to, a Government Agency (for the avoidance of doubt this does not include correspondence with a Government Agency to the extent it relates to a customer or supplier contract where such Government Agency is a counterparty); and

(iv) keep the Bidder reasonably informed of any material developments in relation to the conduct of the business of the Target, and consult with Bidder in relation to the Target's response to such matters and consider in good faith any reasonable comments of the Bidder.

(b) The parties acknowledge that their rights and obligations under clause 7.4(a) shall be subject to the Confidentiality Deed and all applicable laws or requirements of any Government Agency.

(c) Bidder must, and must procure that its Representatives, each other Bidder Group Member and their respective Representatives:

(i) keep all information obtained by it or them as a result of this clause 7.4 confidential in accordance with the terms of the Confidentiality Deed;

(ii) provide Target with reasonable notice of any request for information or access; and

(iii) comply with the reasonable requirements of Target in relation to any access granted.

(d) Nothing in clauses 7.4(a) or 7.5 gives Bidder any rights to determine the decision making of the Target or any Target Group Member (as opposed to a right of consent), or requires Target or any Target Group Member to:

(i) disclose or make available any information in breach of an obligation of confidentiality to any person or applicable privacy laws;

(ii) take any action that would be reasonably expected to result in a Target Group member breaching any applicable law, order, rule or direction of any Government Agency, or the entity's constituent documents;

(iii) without limitation to any of Target's obligations and covenants in clause 10, disclose or make available any information concerning the consideration of the Transaction or any actual or potential Competing Proposal (including, for the avoidance of doubt, any Competing Proposal made before the date of this deed) by the Target Board (or a sub-committee of the Target Board) or Target management, or any professional advice in relation to those matters;

(iv) provide any confidential, competitively sensitive or privileged information where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the Target Group taken as a whole, or would be reasonably likely to jeopardise any attorney-client, work product or other legal privilege provided Target Group takes reasonable steps to satisfy the reasonable information requests of Bidder concerning that matter (which includes, for the avoidance of doubt, redacting any confidential, competitively sensitive or privileged information); or

(v) do anything that would, in the reasonable opinion of Target (acting in good faith), result in undue disruption to the Target Group's business or require Target to make further disclosure to any other entity or Government Agency.

7.5 Integration Committee

(a) On and from the date of this deed and provided that a Superior Proposal has not been received by Target or publicly announced in the interim, the parties agree to establish a committee (**Integration Committee**).

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

(i) matters related to integration planning, including stakeholder engagement and communications, business operations and functions or processes; and

(ii) the process referred to in clause 7.6.

(c) Provided that a Superior Proposal has not been received by Target or publicly announced in the interim, the Integration Committee will meet, fortnightly beginning on the date one fortnight from the execution of this deed until lodgement of the Scheme Booklet with ASIC and on a weekly basis beginning on the date one week from lodgement of the Scheme Booklet and ending on the Implementation Date, at such times and places as agreed between the members of the Integration Committee from time to time, taking into account the existing roles and duties of Target representatives on the Integration Committee. Meetings may be held via telephone or other forms of technology that provide representatives with an opportunity to participate.

(d) The parties acknowledge and agree that:

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

(ii) nothing in this clause 7.5 or elsewhere in this deed requires a party to:

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

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

(iii) the respective businesses of Bidder and the Target Group are to continue to operate independently until, and subject to, the implementation of either Transaction; and

(iv) nothing in this clause 7.5 requires any of Target's representatives on the Integration Committee to do anything which would unduly interfere with their responsibilities to Target and the ongoing conduct of Target's business.

7.6 **Change of control**

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

(a) use all reasonable endeavours to promptly seek the Specified Consents, on the basis that:

(i) Target will initiate contact, including joint discussions if required, with the relevant counterparties and request that they provide any consents or confirmations required or appropriate, provided that Target must consult with Bidder in connection with any discussions or correspondence given to the relevant counterparties, and Target must:

(A) keep Bidder reasonably informed of any material discussions with the relevant counterparties in connection with clause 7.6(a);

(B) give Bidder a reasonable opportunity to review drafts of any material communications with the relevant counterparties in connection with clause 7.6(a) and, acting reasonably and in good faith, take into account any reasonable comments provided by Bidder or its Authorised Persons; and

(C) promptly provide Bidder with copies of all material communications received from the relevant counterparties in connection with clause 7.6(a),

in each case, unless restricted by law or the relevant contract;

(ii) Bidder must not contact any counterparties without Target present or without Target's prior written consent (which is not to be unreasonably withheld, conditioned or delayed);

(iii) Target must cooperate with, and provide reasonable assistance to, Bidder to obtain such Specified Consents or confirmations as expeditiously as reasonably practicable, including by promptly providing any information reasonably required by counterparties (but nothing in this clause 7.6 requires Target or Bidder to incur material expense);

(iv) Bidder must cooperate with, and provide reasonable assistance to, Target to obtain such Specified Consents or confirmations as expeditiously as reasonably practicable, including by promptly providing any information reasonably required by counterparties (but nothing in this clause 7.6 requires Target or Bidder to incur material expense) and in doing so the Bidder must consider in good faith any requirements of counterparties to obtain the relevant consent or confirmation; and

(v) a failure by a Target Group Member to obtain any third party consent or confirmation, or the exercise of a termination right, will not constitute a breach of this deed by Target.

7.7 Appointment of directors

Target must procure that on the Implementation Date, but subject to the Scheme Consideration having been paid by Bidder Sub in accordance with the Scheme, and the Option Scheme Consideration having been paid by Bidder Sub in accordance with the Option Scheme:

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

(i) each such person:

(A) is not ineligible to act as a director under any applicable laws (including under the Corporations Act); and

(B) signs consents to act as a director of the relevant member(s) of the Target Group; and

(ii) such consents to act are provided to Target before the Implementation Date; and

(b) those directors of Target and directors of other members of the Target Group, as nominated by Bidder at least 5 Business Days before the Implementation Date:

(i) resign as a director of the relevant member(s) of the Target Group; and

(ii) provide written notice to the effect that they have no claim outstanding against the Target Group including for loss of office, remuneration or otherwise in their capacity as a director of the relevant member(s) of the Target Group (provided that nothing in this clause 7.7(b) requires any such director to forego any rights they may have under any constituent document, deed of access and indemnity or policy of directors and officers insurance, or where applicable, in their capacity as an employee of the Target Group).

8 Board recommendation

8.1 Recommendation

Subject to clause 8.3, Target represents and warrants to Bidder, as at the date of this deed, that it has been advised by each Target director that they will act in accordance with this clause 8.

8.2 Scheme Booklet to contain recommendation

Subject to clause 8.3, Target must use its reasonable endeavours to procure that the Scheme Booklet includes:

(a) a unanimous recommendation by the Target Board that:

(i) in the absence of a Superior Proposal and subject to the Independent Expert opining at all times before the Second Court Date that the Scheme is in the best interests of Target Shareholders and that the Option Scheme is in the best interests of Target Optionholders:

(A) Target Shareholders vote in favour of the Scheme; and

(B) Target Optionholders vote in favour of the Option Scheme,

(**Recommendation**); and

(b) a statement by each Target director that they intend to vote in favour of the Scheme in respect of all Target Shares controlled or held by, or on behalf of, that Target director in the absence of a Superior Proposal and subject to the Independent Expert opining at all times before the Second Court Date that the Scheme is in the best interests of Target Shareholders (**Voting Intention**).

8.3 Withdrawal or modification of Recommendation and Voting Intention

(a) Target must use its reasonable endeavours to ensure that neither the Target Board collectively, and no director of Target individually:

(i) changes, withdraws or modifies their Recommendation or Voting Intention; or

(ii) makes any public statement or recommendation that is inconsistent with their Recommendation,

in each case except where:

(iii) Target receives a Competing Proposal and a majority of Target directors determine, after all of Bidder's rights under clause 10.6 have been exhausted, and provided that Target is otherwise in compliance with clause 10 in respect of the Competing Proposal that the Competing Proposal constitutes a Superior Proposal; or

(iv) the Independent Expert opines, either before the dispatch of the Scheme Booklet or before the 8:00am on the Second Court Date, that the Scheme is not in the best interests of Target Shareholders or the Option Scheme is not in the best interests of Target Optionholders (as applicable).

(b) Bidder acknowledges and agrees that, despite any other term of this deed, one or more directors of Target may not make a recommendation under clause 8.1 or 8.2 or may change, withdraw or modify their recommendation without placing Target in breach of clause 8.1 or 8.2 in response to a requirement or request of the Court or a Government Agency that the relevant Target director abstain or withdraw from making a Recommendation.

(c) For the purposes of this clause 8, customary qualifications and explanations contained in the Scheme Booklet and any public announcements in relation to a Recommendation or Voting Intention to the effect that the Recommendation or Voting Intention is made:

(i) in the absence of a Superior Proposal;

(ii) in relation to the Scheme:

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

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

(iii) in relation to the Option Scheme:

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

(B) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of Target Optionholders,

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

(d) Despite anything to the contrary in this clause 8, a statement made by Target (or any Target director) to the effect that no action should be taken by Target Shareholders or Target Optionholders pending the assessment of a Competing Proposal by the Target Board or any statement contemplated by clause 10.6(e) shall not contravene this clause 8.

9 Representations and warranties

9.1 Bidder Warranties

Bidder represents and warrants to Target that each of the Bidder Warranties are true and correct as at the date of this deed and at 8.00am on the Second Court Date (except where any statement is expressed to be made only at a particular date, in which case it is given only at that date).

9.2 Bidder's indemnity

Bidder agrees with Target (on Target's own behalf and separately as trustee for each of the other Target Indemnified Parties) to indemnify and keep indemnified each Target Indemnified Party against all Claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which the relevant Target Indemnified Party may suffer or incur by reason of any breach of any of the Bidder Warranties.

9.3 Target Warranties

Subject to clause 9.5, Target represents and warrants to Bidder that each of the Target Warranties are true and correct as at the date of this deed and at 8.00am on the Second Court Date (except where any statement is expressed to be made only at a particular date, in which case it is given only at that date).

9.4 Target’s indemnity

Target agrees with Bidder (on Bidder's own behalf and separately as trustee for each of the other Bidder Indemnified Parties) to indemnify and keep indemnified each Bidder Indemnified Party from and against all Claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which the relevant Bidder Indemnified Party may suffer or incur by reason of any breach of any of the Target Warranties.

9.5 Qualifications on Target Warranties and indemnities

The Target Warranties and the Target Indemnity are each subject to and are qualified by, and the liability of Target in respect of any breach of any Target Warranty or the Target Indemnity will be reduced or extinguished (as the case may be) to the extent that the breach arises in connection with, matters that:

(a) are required to be done or procured by Target pursuant to this deed, the Scheme or the Option Scheme;

(b) have been Fairly Disclosed by Target to ASX or in filings of the Target with ASIC in the 36 months before the date of this deed;

(c) have been Fairly Disclosed in the Due Diligence Materials;

(d) would be apparent from the Public Register Information;

(e) are required by any applicable law, regulation (including industry specific regulation), generally accepted accounting standards or generally accepted accounting principles, contract (that has been Fairly Disclosed in the Due Diligence Materials) or by a Government Agency; or

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

9.6 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or is reasonably expected to constitute or result in a breach of any of the representations, warranties or indemnities given by it under this clause 9. A notice provided under this clause 9.6 must contain reasonable details of the relevant fact, matter or circumstance that resulted in, or might reasonably be expected to result in, a breach of a representation, warranty or indemnity.

9.7 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

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

9.8 Survival of representations

Each representation and warranty in clauses 9.1 and 9.3:

(a) is severable;

(b) will survive the termination of this deed (but does not survive, and will be taken to have no further force or effect following, implementation of the Scheme and the Option Scheme); and

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

9.9 Survival of indemnities

Each indemnity in this deed (including those in clauses 9.2 and 9.4) will:

(a) be severable;

(b) be a continuing obligation;

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

(d) survive the termination of this deed (but does not survive, and will be taken to have no further force or effect following, implementation of the Scheme and the Option Scheme).

10 Exclusivity

10.1 No existing discussions

Target represents and warrants to Bidder that, as at the date of this deed, Target Group and its Authorised Persons:

(a) are not participating in any discussions or negotiations with a third party that concern, or that could reasonably be expected to lead to, a Competing Proposal; and

(b) have ceased any discussions or negotiations with any Third Party in relation to any actual, proposed or potential Competing Proposal.

10.2 No-shop

During the Exclusivity Period, Target must not, and must ensure that the Target Group Members and their respective Authorised Persons do not, directly or indirectly:

(a) solicit, invite, initiate or encourage any Competing Proposal;

(b) solicit, invite, initiate or encourage any enquiries, proposals, discussions or negotiations with any third party in relation to, or that could reasonably be expected to lead to, a Competing Proposal; or

(c) communicate any intention to do any of the things referred to in clauses 10.2(a) or 10.2(b).

10.3 No-talk

Subject to clause 10.7, during the Exclusivity Period, Target must not, and must ensure that the Target Group Members and their respective Authorised Persons do not, directly or indirectly:

(a) negotiate or enter into or participate in negotiations or discussions with any person in relation to (or which may reasonably be expected to lead to) a Competing Proposal; or

(b) communicate any intention to do any of these things.

10.4 No due diligence

Subject to clause 10.7, during the Exclusivity Period, except with the prior written consent of Bidder, Target must not, and must ensure that the Target Group Members and their respective Authorised Persons do not, directly or indirectly:

(a) solicit, invite, initiate, or encourage any person (other than Bidder) to undertake due diligence investigations in respect of Target or the Target Group Members, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal; or

(b) make available to any person (other than Bidder) 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 Target or the Target Group Members, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal.

10.5 **Notification of approaches**

(a) During the Exclusivity Period, Target must promptly (and in any event within 48 hours of becoming aware) notify Bidder in writing of:

(i) any approach, inquiry or proposal made by any person to Target, any of the Target Group Members or any of their respective Authorised Persons, to initiate any discussions or negotiations that concern a Competing Proposal; and

(ii) any request made by any person to Target, any of the Target Group Members, or any of their respective Authorised Persons, for any information relating to Target, the Target Group Members, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal.

(b) A notice given under clause 10.5(a) must include all material details of the proposal, including:

(i) the price (or if not cash, implied value), form of consideration, conditions, timing, break fee provisions and other key terms of any Competing Proposal; and

(ii) subject to clause 10.7 the identity of the proponent(s) of any such proposal,

in each case to the extent known by Target.

(c) During the Exclusivity Period, Target must promptly provide Bidder with:

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

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

any material non-public information relating to Target, the Target Group Members, or any of their businesses and operations made available or received by any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and which has not previously been provided to Bidder and is not commercially sensitive information of that person.

10.6 **Matching right**

(a) If Target is permitted by virtue of clause 10.7 to engage in activity that would otherwise breach any of clauses 10.3, 10.4 or 10.5(b)(ii), Target must ensure that it has in place, or enters into, a confidentiality agreement with the person who has made the applicable Competing Proposal (**Rival Acquirer**) on customary terms and must not enter into any other agreement, understanding or commitment in respect of a Competing Proposal or a potential Competing Proposal except as permitted by clause 10.6(b), provided that, if any confidentiality agreement with a Rival Acquirer contains a standstill on terms more favourable to the Rival Acquirer than those applicable to Bidder under the Confidentiality Deed or the Target fails to enforce the standstill against that Rival Acquirer, the Target must offer to amend or release the standstill applicable to the Bidder under the Confidentiality Deed so that it is no less favourable to the Bidder than that which applies to the Rival Acquirer.

(b) The Target must:

(i) use its reasonable endeavours to ensure that no Target director changes, withdraws or modifies their recommendation of the Scheme and/or the Option Scheme in reliance on clause 8.3(a)(iii); and

(ii) not enter into any agreement, commitment, arrangement or understanding relating to the Competing Proposal (other than a confidentiality agreement contemplated by clause 10.6(a)),

unless and until each of the following has occurred:

(iii) a majority of Target directors have determined that Competing Proposal is a Superior Proposal;

(iv) Target has given Bidder written notice (**Relevant Notice**) confirming that the Competing Proposal has been determined to be a Superior Proposal and that a Target director or the Target (as applicable) intends to take the action referred to in clauses 10.6(b)(i) or 10.6(b)(ii) (subject to Bidder's rights under clause 10.6(c));

(v) Target has given Bidder all information referred to in clause 10.5(b);

(vi) Bidder's rights under clause 10.6(c) have been exhausted; and

(vii) the Target directors have made the determination contemplated by clause 10.7(b) in respect of that Competing Proposal after Bidder's rights under clause 10.6(c) have been exhausted and after evaluation of any Counter Proposal.

(c) If Target gives a Relevant Notice to Bidder under clause 10.6(b), Bidder will have the right, but not the obligation, at any time during the period of 4 Business Days following the receipt of the Relevant Notice, to amend the terms of the Transaction including increasing the amount of consideration offered under the Transaction or proposing any other form of transaction (each a **Counter Proposal**), and if it does so then the Target directors must review the Counter Proposal in good faith. If the Target directors determine that the Counter Proposal would provide an equivalent or superior outcome to Target and the Target Shareholders as a whole compared with the Competing Proposal (having regard to the matters noted in the definition of Superior Proposal), then Target and Bidder must use their reasonable endeavours to agree the amendments to this deed that are reasonably necessary to reflect the Counter Proposal and to enter into an amended agreement to give effect to those amendments and to implement the Counter Proposal, and Target must use its reasonable endeavours to procure that the Target directors recommend the Counter Proposal to the Target Shareholders and the Target Optionholders and not recommend the applicable Competing Proposal.

(d) For the purposes of this clause 10.6, each successive material modification of any third party expression of interest, offer or proposal in relation to a Competing Proposal will constitute a new Competing Proposal.

(e) Despite any other provision in this deed, a statement by Target, the Target Board or any Target Director only to the effect that:

(i) the Target Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 10.6; or

(ii) Target Shareholders and/or Target Optionholders should take no action pending the completion of the matching right process set out in this clause 10.6,

does not by itself:

(iii) constitute an adverse change, withdrawal, adverse modification or adverse qualification of the Recommendation or an endorsement of a Competing Proposal;

(iv) contravene this deed;

(v) give rise to an obligation to pay the Target Break Fee under clause 11.3; or

(vi) give rise to a termination right under clause 13.3.

10.7 **Fiduciary out**

The restrictions in clauses 10.3 and 10.4 and the obligations in clause 10.5(b)(ii) do not apply and do not restrict Target or any Target Group Member or any Target Indemnified Party from taking or refusing to take any action with respect to a Competing Proposal (in relation to which there has been no contravention of this clause 10) provided that:

(a) the Competing Proposal is bona fide and is made by or on behalf of a person that a majority of the Target Board considers is of sufficient commercial standing; and

(b) a majority of the Target Board has determined in good faith after:

(i) consultation with Target's financial advisers, that the Competing Proposal is or may reasonably be expected to lead to a Superior Proposal; and

(ii) receiving advice from Target's external legal advisers experienced in transactions of this nature,

that taking the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would constitute, or would be reasonably likely to constitute, a breach of the fiduciary or statutory duties owed by the Target directors under applicable law.

For the avoidance of doubt, nothing in this clause 10 prevents or restricts Target from responding to an expression of interest, offer, proposal or discussion in relation to, or that may be reasonably expected to encourage or lead to, a Competing Proposal to (i) acknowledge receipt and/or (ii) advise that third party that Target is bound by the provisions of this clause 10 and is only able to engage in negotiations, discussions or other communications if the fiduciary out in this clause 10.7 applies.

10.8 Compliance with law

(a) This clause 10 imposes obligations on Target only to the extent that the performance of all or part of those obligations:

(i) does not constitute unacceptable circumstances as declared by the Takeovers Panel; and

(ii) is not determined to be unlawful by a court (including by virtue of it being a breach of the Target Board's fiduciary or statutory duties),

subject to all proper avenues of appeal and review, judicial and otherwise, having been exhausted.

(b) The parties must not make, or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in clause 10.8(a).

10.9 Normal provision of information

Nothing in this clause 10 prevents Target from:

(a) providing information to its Related Bodies Corporate or its, or their, Representatives;

(b) providing information to any Government Agency;

(c) fulfilling its legal obligations, including its obligations under the Listing Rules or to any Government Agency;

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

(e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and institutional lenders and other third parties in the ordinary course of business or promoting the merits of the Transaction;

(f) engaging with Target Shareholders (in their capacity as shareholder), Target Optionholders (in their capacity as optionholder), and their respective Representatives, including in relation to any Competing Proposal; or

(g) promoting the merits of the Transaction.

11 Target Break Fee

11.1 Bidder declaration

Bidder represents and warrants to Target that it would not have entered into this deed without the benefit of this clause 11 and it would not have entered into and continued the negotiations leading up to this deed unless Bidder had a reasonable expectation that Target would agree to enter into a clause of this kind.

11.2 Acknowledgments in relation to Target Break Fee

(a) Target acknowledges that Bidder has incurred and will incur significant costs, if they enter into this deed and the Scheme and the Option Scheme are subsequently not implemented. Those costs include:

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

(ii) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

(iii) costs of management and directors' time in planning and implementing the Transaction; and

(iv) out of pocket expenses incurred by Bidder in planning and implementing the Transaction.

(b) Target represents and warrants that:

(i) it has received legal advice on this deed and the operation of this clause 11; and

(ii) it considers this clause 11 to be fair and reasonable and that it is appropriate to agree to the terms in this clause 11 in order to secure the significant benefits to it (and Target Shareholders and Target Optionholders) resulting from the Scheme and the Option Scheme.

(c) The parties acknowledge that:

(i) the amount of the costs is inherently unascertainable and that, even after termination of this deed, the costs will not be able to be accurately ascertained; and

(ii) the Target Break Fee represents a genuine and reasonable pre-estimate of cost and loss that Bidder will suffer if the Scheme and the Option Scheme is subsequently not implemented.

11.3 **Target Break Fee**

(a) Subject to this clause 11, Target must pay to Bidder the Target Break Fee, without set-off or withholding within 10 Business Days after receipt of a written demand for payment from Bidder, if a party has terminated this deed in accordance with its terms and one of the following applies:

(i) before the earlier of the Effective Date and the End Date, any director of the Target Board fails to make, or changes, the Recommendation, or withdraws or adversely modifies the Recommendation, or otherwise makes any public statement to the effect that the Scheme or the Option Scheme is not, or no longer, recommended, other than in circumstances where:

(A) the Independent Expert's Report (including any update, revision or amendment thereto) opines that the Scheme is not in the best interests of Scheme Shareholders or the Option Scheme is not in the best interests of Scheme Optionholders (as applicable) (other than where the sole or primary reason for that opinion is a Competing Proposal);

(B) clause 8.3(b) applies;

(C) Target is entitled to terminate this deed under clause 13.1 and has given written notice of such termination to Bidder; or

(D) Target is entitled to terminate this deed under clause 3.8 and has given written notice of such termination to Bidder;

(ii) at any time before the termination of this deed, Target enters into an agreement with any person in respect of a Competing Proposal under which that person and the Target agree to undertake or implement such Competing Proposal;

(iii) a Competing Proposal is announced before the End Date and, within 12 months of the Competing Proposal being announced, that Competing Proposal:

(A) is completed, implemented or consummated; and

(B) results in a person or persons (other than a Bidder Group Member) obtaining Control of Target, merging or amalgamating with Target or acquiring (directly or indirectly) an interest in all or a substantial part of the business or assets of the Target Group; or

(iv) Bidder has terminated this deed under clause 13.1(a) or under clause 3.8 as a result of a failure of the Condition in clause 3.1(e) (*No Prescribed Occurrence*) and the Transaction does not complete,

provided that, for the avoidance of doubt, a statement made by Target or the Target Board or any Target Director to the effect that no action should be taken by Target Shareholders and/or Target Optionholders pending the assessment of a Competing Proposal by the Target Board or any statement contemplated by clauses 10.6(e) or 8.3(d) will not require Target to pay the Target Break Fee to Bidder.

(b) The payment of the Target Break Fee by Target to Bidder provided for in this clause 11.3 must be made within 10 Business Days of receipt of a written demand for payment by Bidder (which must state the circumstances giving rise to the demand and nominate an account in the name of Bidder into which Target is to pay the Target Break Fee), unless a finding has been made by a court or the Takeovers Panel as described in clause 11.4(d), in which case:

(i) the amount payable shall be reduced to the amount which either the Takeovers Panel or a court determines does not constitute unacceptable circumstances or is enforceable (as applicable) (**Reduced Amount**); and

(ii) to the extent that any amounts exceeding the Reduced Amount have already been paid to Bidder under this clause 11, an amount equal to the excess must be refunded to Target within 10 Business Days of the relevant determination being made.

11.4 Qualifications

(a) No Target Break Fee is payable if the Scheme becomes Effective, despite the occurrence of any event in clause 11.3.

(b) To the extent that any amounts have already been paid to Bidder under this clause 11 and the Scheme becomes Effective, such amounts must be refunded to Target within 10 Business Days.

(c) The Target Break Fee is only payable once and the maximum amount payable by Target under clause 11.3 is the amount of the Target Break Fee.

(d) This clause 11 does not impose an obligation on Target to pay the Target Break Fee to the extent (and only to the extent) that the obligation to pay the Target Break Fee:

(i) constitutes unacceptable circumstances as declared by the Takeovers Panel; or

(ii) is held to be unenforceable by one party against another as determined by a court, after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted.

(e) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 11.4(d).

(f) The Target Break Fee is not payable by Target if Target validly terminates this deed in accordance with clause 13.1(a).

(g) Where the Target Break Fee becomes payable to Bidder under clause 11.3 and is actually paid to Bidder, Bidder cannot make any claim against Target for payment of any subsequent Target Break Fee.

11.5 Limitation of liability

(a) Notwithstanding any other provision of this deed, but subject to clauses 11.5(b) and 11.6:

(i) the maximum aggregate liability of Target to Bidder and Bidder Sub (collectively) under or in connection with this deed will be the amount of the Target Break Fee; and

(ii) a payment by Target of the Target Break Fee in accordance with this clause 11 represents the sole and absolute liability of Target to Bidder and Bidder Sub under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Target to Bidder or Bidder Sub in connection with this deed.

(b) Clause 11.5(a) does not limit the liability of Target under or in connection with this deed or otherwise reduce or limit the amount which may be recovered by Bidder or Bidder Sub in respect of any wilful misconduct, wilful concealment or fraud by or on behalf of the Target.

11.6 Target Break Fee no bar to other Claims

Target acknowledges and agrees that damages or payment of the Target Break Fee may not be sufficient remedy for breach of this deed and that nothing in clause 11 limits or affects Bidder's right to seek and obtain, without limitation, injunctive relief or specific performance as a remedy for a breach or threatened breach of this deed by Target.

12 Bidder Break Fee

12.1 Acknowledgments in relation to Bidder Break Fee

(a) Each party acknowledges that, if they enter into this deed and the Scheme and the Option Scheme are not subsequently implemented, Target will incur significant costs. Those costs include:

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

(ii) out of pocket expenses incurred by Target in planning and implementing the Transaction.

(b) Bidder and Bidder Sub each represent and warrant that:

(i) they have received legal advice on this deed and the operation of this clause 12; and

(ii) they consider this clause 12 to be fair and reasonable and that it is appropriate to agree to the terms in this clause 12 in order to secure the significant benefits to them (and the Bidder Group) resulting from the Transaction.

(c) The parties acknowledge that the Bidder Break Fee represents a genuine and reasonable pre-estimate of costs and loss that Target will suffer if the Scheme and the Option Scheme are subsequently not implemented.

12.2 Bidder Break Fee

(a) Subject to this clause 12, Bidder must pay to Target the Bidder Break Fee, without set-off or withholding, within 10 Business Days after receipt of a written demand for payment from Target if:

(i) Target has terminated this deed under clause 13.1(a); or

(ii) the Court considers the Scheme at the Second Court Date and fails to approve the terms of the Scheme (for which the approval of the requisite Target Shareholders has been obtained and all other Conditions have been satisfied or waived in accordance with this deed, other than the Conditions in clause 3.1(d) *(Scheme Court Approval)* and clause 3.1(j)(ii) (*Option Scheme – Court Approval))* as a result of material non-compliance by Bidder or Bidder Sub with their respective obligations under this deed; or

(iii) the Court considers the Option Scheme at the Second Court Date and fails to approve the terms of the Option Scheme (for which the approval of the requisite Target Optionholders has been obtained and all other Conditions have been satisfied or waived in accordance with this deed, other than the Conditions in clause 3.2(d) *(Option Scheme Court Approval)* and clause 3.2(e) (*Scheme Effective))*, as a result of material non-compliance by Bidder or Bidder Sub with their respective obligations under this deed.

(b) The payment of the Bidder Break Fee by Bidder to Target provided for in this clause 12.2 must be made within 10 Business Days of receipt of a written demand for payment by Target (which must state the circumstances giving rise to the demand and nominate an account in the name of Target into which Bidder is to pay the Bidder Break Fee), unless a finding has been made by a court or the Takeovers Panel as described in clause 12.3(d), in which case:

(i) the amount payable shall be reduced to the amount which either the Takeovers Panel or a court determines does not constitute unacceptable circumstances or is enforceable (as applicable) (**Bidder Reduced Amount**); and

(ii) to the extent that any amounts exceeding the Bidder Reduced Amount have already been paid to Target under this clause 12, an amount equal to the excess must be refunded to Bidder within 10 Business Days of the relevant determination being made.

12.3 **Qualifications**

(a) No Bidder Break Fee is payable if the Scheme becomes Effective, despite the occurrence of any event in clause 12.2.

(b) To the extent that any amounts have already been paid to Target under this clause 12 and the Scheme becomes Effective, such amounts must be refunded to Bidder within 10 Business Days.

(c) The Bidder Break Fee is only payable once and the maximum amount payable by Bidder under clause 12.2 is the amount of the Bidder Break Fee.

(d) This clause 12 does not impose an obligation on Bidder to pay the Bidder Break Fee to the extent (and only to the extent) that the obligation to pay the Bidder Break Fee:

(i) constitutes unacceptable circumstances as declared by the Takeovers Panel; or

(ii) is held to be unenforceable by one party against another as determined by a court, after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted.

(e) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 12.3(d).

(f) The Bidder Break Fee is not payable by Bidder if Bidder validly terminates this deed in accordance with clause 13.1(a).

(g) Where the Bidder Break Fee becomes payable to Target under clause 12.2 and is actually paid to Target, Target cannot make any claim against Bidder for payment of any subsequent Bidder Break Fee.

12.4 Limitation of liability

(a) Notwithstanding any other provision of this deed, but subject to clauses 12.4(b) and 12.5:

(i) the maximum aggregate liability of Bidder to Target under or in connection with this deed will be the amount of the Bidder Break Fee; and

(ii) a payment by Bidder of the Bidder Break Fee in accordance with this clause 12 represents the sole and absolute liability of Bidder to Target under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Bidder to Target in connection with this deed.

(b) Clause 12.4(a) does not limit the liability of Bidder under or in connection with this deed or otherwise reduce or limit the amount which may be recovered by Target in respect of any wilful misconduct, wilful concealment or fraud by or on behalf of the Bidder.

12.5 Bidder Break Fee no bar to other Claims

(a) Bidder and Bidder Sub each acknowledge and agree that damages or payment of the Bidder Break Fee may not be sufficient remedy for breach of this deed and that nothing in clause 12 limits or affects Target's right to seek and obtain, without limitation, injunctive relief or specific performance as a remedy for a breach or threatened breach of this deed by Bidder or Bidder Sub.

(b) Nothing in this deed (including this clause 12) limits:

(i) Bidder's or Bidder Sub's liability under the Deed Poll or the Option Scheme Deed Poll (as applicable); or

(ii) Target's ability to take action under or in connection with:

(A) a breach of clause 4.2 or the Deed Poll; or

(B) a breach of clause 5.2 or the Option Scheme Deed Poll.

13 Termination

13.1 Termination by either party

Either Bidder or Target may, by notice in writing to the other, terminate this deed:

(a) at any time before 8:00am on the Second Court Date if:

(i) either:

(A) the other party (where the "other party" is either Bidder or Bidder Sub in the case of termination by Target) is in material breach of any of its material obligations (which includes clause 4 (*Scheme and Scheme Consideration*), clause 5 (*Option Scheme and Option Scheme Consideration),* clause 6 (*Implementation*), clause 7 (*Conduct of business and* *transitional matters*), clause 8 (*Board recommendation*) and clause 10 (*Exclusivity*)) under this deed (other than a Bidder Warranty or a Target Warranty not being true and correct) and the consequences of the breach are or are reasonably likely to be material in the context of the Transaction taken as a whole; or

(B) a representation and warranty given by the other party (being the Bidder Warranties where the "other party" is Bidder or Bidder Sub, and being the Target Warranties where the "other party" is Target) is not true and correct where the consequences of that breach are material in the context of the Transaction taken as a whole (other than in relation to a breach of paragraph (e) of Schedule 3, in which case all materiality will be disregarded);

(ii) the party wishing to terminate has given written notice to the other party in a timely manner setting out details of the relevant circumstance and stating an intention to terminate this deed; and

(iii) if capable of remedy, the relevant circumstances continue to exist for 10 Business Days (or any shorter period ending at 5.00 pm on the day before the end of the Second Court Date) from the time the notice is given; or

(b) in the circumstances set out in, and in accordance with clause 3.8; or

(c) at any time if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.

13.2 Termination by Target

Target may, by notice in writing to Bidder, terminate this deed at any time before 8:00am on the Second Court Date if, at any time before then, any director of the Target Board has changed, withdrawn or modified their recommendation of the Scheme or the Option Scheme in the manner contemplated in clause 8.3.

13.3 Termination by Bidder

Bidder may, by notice in writing to Target, terminate this deed at any time before 8:00am on the Second Court Date if, at any time before then:

(a) any director of the Target Board:

(i) adversely changes or withdraws their recommendation of the Scheme or the Option Scheme; or

(ii) recommends or supports a Competing Proposal; or

(iii) makes a public statement to the effect that they no longer support the Transaction; or

(b) Target enters into an agreement with any person in respect of a Competing Proposal under which that person and the Target agree to undertake or implement such Competing Proposal.

For the avoidance of doubt, a statement to the effect that no action should be taken by Target Shareholders and/or Target Optionholders pending the assessment of a Competing Proposal by the Target Board or any Target Director or any statement contemplated by clauses 10.6(e) or 8.3(d) is not regarded as an adverse change of a recommendation for the purposes of this clause 13.

13.4 Effect of termination

(a) In the event of termination of this deed under clause 3.8 or 13.1 this deed will become void and have no effect, except that the provisions of clauses 1, 9.7, 9.9, 11, 12, 13, 14, 17 and 19.2 to 19.15 (inclusive) survive termination.

(b) Termination of this deed does not affect any accrued rights of a party in respect of a breach of this deed before termination.

14 Releases

14.1 Release of Target Indemnified Parties

(a) Subject to any restrictions imposed by law, Bidder and Bidder Sub release any and all rights that it may have as at the date of this deed and from time to time, and agrees with Target that it will not make any Claim, against any Target Indemnified Party (other than any Target Group Member) in connection with:

(i) any breach of any covenant, representation or warranty given by Target under this deed;

(ii) any disclosures made in connection with this Transaction containing any statement which is false or misleading (whether by omission or otherwise); or

(iii) any failure to provide information in connection with this Transaction,

except where the released Target Indemnified Party has acted in fraud or has engaged in wilful misconduct. To avoid doubt, nothing in this clause 14.1(a) limits the rights of Bidder to terminate this deed under clause 13.

(b) Target receives and holds the benefit of clause 14.1(a) as trustee for the Target Indemnified Parties.

14.2 Release of Bidder Indemnified Parties

(a) Subject to any restrictions imposed by law, Target releases any and all rights that it may have as at the date of this deed and from time to time, and agrees with Bidder and Bidder Sub that it will not make any Claim, against any Bidder Indemnified Party (other than any Bidder Group Member) in connection with:

(i) any breach of any covenant, representation or warranty given by Bidder under this deed;

(ii) any disclosure in connection with this Transaction containing any statement which is false or misleading (whether by omission or otherwise); or

(iii) any failure to provide information in connection with this Transaction,

except where the released Bidder Indemnified Party has acted in fraud or has engaged in wilful misconduct. To avoid doubt, nothing in this clause 14.2(a) limits the rights of Target to terminate this deed under clause 13.

(b) Bidder receives and holds the benefit of clause 14.2(a) as trustee for the Bidder Indemnified Parties.

14.3 Directors' and officers' indemnity and insurance

(a) Bidder acknowledges that, despite any other provision of this deed, Target will, before the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for up to a 7 year period on terms consistent with the directors and officers insurance policy Target has in place at the date of this deed (including pay any amounts necessary to ensure such run off is in place before the Implementation Date), and that any actions to facilitate that insurance or in connection therewith will not be a Material Adverse Change or Prescribed Occurrence or breach any provision of this deed, provided that Target uses reasonable endeavours to obtain reasonably commercial terms for the premium for the run-off insurance policy from a reputable insurer.

(b) Subject to the Scheme becoming Effective and implementation of the Transaction, Bidder undertakes in favour of Target and each other person who is a Target Indemnified Party that it will:

(i) for a period of 7 years from the Implementation Date, ensure that the constitutions of Target and each other Target Group member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its current and previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Target Group member; and

(ii) procure that Target and each other Target Group member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, not take any action which would prejudice or adversely affect any directors' and officers' runoff insurance cover taken out before the Implementation Date.

(c) The undertakings contained in this clause 14.3 are subject to any Corporations Act restriction, or any restriction in the law of a jurisdiction in which an entity is incorporated, and will be read down accordingly.

(d) Target receives and holds the benefit of this clause 14.3 as trustee for each director and officer of a Target Group Member.

15 Confidentiality and Public Announcement

15.1 Confidentiality

(a) Each party agrees and acknowledges that the Confidentiality Deed:

(i) continues to operate in full force and effect after the date of this deed; and

(ii) survives any termination of this deed, in each case subject to, and in accordance with, the terms of the Confidentiality Deed, save that the terms of this deed will prevail over the Confidentiality Deed to the extent of any inconsistency.

(b) Each party agrees that on the Implementation Date, the Confidentiality Deed will automatically terminate and be of no force and effect and that on and from the Implementation Date:

(i) no party will have any rights or obligations under the Confidentiality Deed in relation to any matter, act or omission undertaken at any time arising out of or in connection with the Confidentiality Deed; and

(ii) each party to the Confidentiality Deed releases each other party and from all actions, demands, claims and proceedings under, or in connection with, the Confidentiality Deed.

15.2 Public Announcements on execution

Immediately after the date of this deed, each of Target and Bidder must issue public announcements concerning the Transaction in the form agreed to in writing between them.

15.3 Further public announcements

(a) Subject to clause 15.3(b), the parties must:

(i) consult with each other before issuing and, to the extent practicable, give each other a reasonable opportunity to review and consider in good faith the views of the other party regarding, any press release or other public statement with respect to the Transaction; and

(ii) must not issue any such press release or make any such public statement before such consultation, except as may be required by applicable law, fiduciary duties or the Listing Rules.

(b) The provisions of clause 15.3(a) do not apply to:

(i) any announcement, document or publication in connection with a Competing Proposal or withdrawal of a Target Board recommendation; or

(ii) any disclosure by Target or Bidder of any information concerning this deed or the transactions contemplated by this deed in connection with any dispute between the parties regarding this deed, the Scheme, the Option Scheme, or the transactions contemplated by this deed.

16 GST

16.1 GST

(a) All consideration for any taxable supply provided for by this document is exclusive of GST unless the contrary is clear. The amount of that consideration must be increased by an additional amount equal to the GST on that taxable supply. The party who has to pay the additional amount must pay it at the same time as the consideration in respect of that taxable supply becomes due or, if the supplier has to pay (or allow credit against) the relevant GST before then, the additional amount must be paid at that earlier time.

(b) If an amount of consideration under this document is calculated as specific compensation or reimbursement for an expense, loss or liability of a supplier the consideration must be calculated after excluding any amount for which the supplier is entitled to an input tax credit as recipient of the item to which the expense, loss or liability relates.

(c) A party is not obliged to make any payment for GST unless it is provided with a tax invoice which complies with the GST Act.

(d) If at any time an adjustment is made or required to be made between a party and the relevant taxing authority on account of any amount paid as GST under this agreement:

(i) a corresponding adjustment must be made;

(ii) adjustment notes must be issued; and

(iii) any payment must be made,

between the parties as may be necessary to give effect to the adjustment.

17 Notices

17.1 Notices given under this deed:

(a) must be in writing and clearly readable in the English language;

(b) must be signed by the party giving or making it (or signed on behalf of that party by its authorised representative); and

(c) may be delivered to a party by hand or by prepaid post or by email to that party's address or email address shown in page 1 or a schedule of this deed or to such other address or person as a party may specify by notice given in accordance with this clause.

17.2 A notice is taken to be duly given and received:

(a) if delivered by hand, when delivered; or

(b) if delivered by prepaid post, two Business Days after being deposited in the mail with postage prepaid; or

(c) if delivered by email, at the first to occur of:

(i) the sender receiving an automated message confirming delivery; or

(ii) two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

17.3 Despite clause 17.2, notices received after 5 pm in the place of receipt or on a non-Business Day are taken to be received at 9 am on the next Business Day.

17.4 Any notice delivered by Target to Bidder in accordance with this clause 17 is deemed to have also been delivered by Target to Bidder Sub.

18 Guarantee

18.1 Guarantee

Bidder unconditionally and irrevocably guarantees to Target the due and punctual payment by Bidder Sub of:

(a) the Scheme Consideration to the Scheme Shareholders in accordance with the terms of the Scheme and the Deed Poll; and

(b) the Option Scheme Consideration to the Scheme Optionholders in accordance with the terms of the Option Scheme and Option Scheme Deed Poll,

(together, the **Guaranteed Obligations**) and must on demand by Target perform the Guaranteed Obligations.

18.2 Extent of Guarantee

(a) Bidder will be responsible to Target for the performance of the Guaranteed Obligations by Bidder Sub in the same manner as if Bidder were a party to this deed or the Deed Poll in the place of Bidder Sub.

(b) For the avoidance of doubt, a variation to this deed which varies the obligations of Bidder Sub (or any grant of time, waiver or other indulgence, or the discharge or release from any liability or obligation) will vary the Guaranteed Obligations accordingly. Such variation will not limit the ability of Bidder to be responsible to Target for the performance of such varied Guaranteed Obligations by Bidder Sub in the same manner as if Bidder was a party to this deed or the Deed Poll in the place of Bidder Sub.

18.3 Payments

(a) Bidder agrees to make all payments that it becomes liable to pay under this clause 18 on demand by Target and in Australian dollars and in full without set-off, counterclaim, deduction or other withholding, unless required by law.

(b) Bidder has no right to set off, deduct or withhold any moneys which it may be, or becomes, liable to pay under this clause 18 against any moneys that any other party may be, or becomes, liable to pay to Bidder or any Related Body Corporate whether under this deed or otherwise unless required by law.

18.4 Continuing obligation

(a) This clause 18:

(i) extends to cover this deed as amended, varied, supplemented, renewed or replaced;

(ii) is a principal obligation of Bidder and is not to be treated as ancillary or collateral to another right or obligation;

(iii) is an independent obligation of Bidder of and not in substitution for or affected by any other security interest or guarantee or other document, deed or arrangement which Target may have the benefit of or be a party to concerning the Guaranteed Obligations; and

(iv) is a continuing obligation of Bidder, and extends to all of the Guaranteed Obligations until all of those obligations have been fully discharged.

18.5 Bidder's liability

Bidder's liability under this clause 18 in respect of any Guaranteed Obligation will not exceed Bidder Sub's liability in respect of that Guaranteed Obligation.

19 General

19.1 No merger

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.

19.2 Assignment

A party must not assign or novate this deed or otherwise deal with the benefit of it or a right under it, or purport to do so, without the prior written consent of the other party, which consent may be withheld at the absolute discretion of the party from whom consent is sought.

19.3 Entire agreement

This deed, together with the Confidentiality Deed, records the entire agreement between the parties in relation to its subject matter. It supersedes all prior contracts, arrangements, understandings or negotiations by, or between, the parties in relation to the subject matter of this deed.

19.4 Further assurance

Each party must (at its own expense, unless otherwise provided in this deed) do all things that any other party reasonably requires of it to give the other party the full benefit of any obligations owed to the other party and expressed in this deed.

19.5 Counterparts

This deed and any variation of this deed may be executed and take effect in two or more counterparts, each of which when taken together, will constitute one and the same instrument.

19.6 Survival

All warranties, releases, exclusions and limitations of liability, indemnities, terms with respect to intellectual property and confidential information in this deed will remain valid and binding following expiry or termination of this deed. Any other provision by its nature intended to survive expiry or termination of this deed survives expiry or termination of this deed.

19.7 **No waiver**

The failure, delay or omission by a party to exercise, or to partially exercise, a right, power or remedy under this deed does not operate as a waiver of that right, power or remedy. A party which exercises, or partially exercises, a right, power or remedy maintains its right to further exercise the same right, power or remedy or to exercise another right, power or remedy. A party waives a right, power or remedy only by explicitly doing so in a written notice to the other party and the waiver is strictly limited to the matters specified in the notice.

19.8 **Cumulative rights**

The rights, powers, authorities, discretions and remedies of a party under this deed do not exclude any other right, power, authority, discretion or remedy.

19.9 **Severability**

If any provision of this deed is determined by a court or other competent tribunal or authority to be illegal, invalid or unenforceable then:

(a) where the offending provision can be read down so as to give it a legal, valid and enforceable operation of a partial nature it must be read down to the extent necessary to achieve that result;

(b) where the offending provision cannot be read down then that provision must be severed from the deed in which event, the remaining provisions of this deed operate as if the severed provision had not been included; and

(c) the legality, validity or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction is not affected,

but only to the extent that is consistent with giving substantial effect to the intentions of the parties under this deed.

19.10 **Expenses**

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

19.11 **No representation or reliance**

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed.

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

19.12 **Variation**

This deed can only be amended, supplemented or replaced by another deed signed by the parties.

19.13 **Consents or approvals**

Except as expressly provided in this deed, a party may conditionally or unconditionally in its absolute discretion give or withhold any consent or approval under this deed.

19.14 Electronic signature

(a) Each party warrants that immediately prior to entering into this document, it has unconditionally consented to:

(i) the requirement for a signature under any law being met; and

(ii) any other party to this document executing it,

by any method of electronic signature that other party uses (at that other party's discretion), including signing on an electronic device or by digital signature.

(b) Without limitation, the parties agree that their communication of an offer or acceptance of this document, including exchanging counterparts, may be by any electronic method that evidences that party's execution of this deed.

19.15 Governing law and jurisdiction

This deed is governed by the law of New South Wales. Each party irrevocably submits to the jurisdiction of the courts in New South Wales in connection with matters concerning this deed.

Schedule 1 - Indicative Timetable

Event	Date
Target lodges Scheme Booklet with ASIC for review and comment	Late October 2026
First Court Date	Early November 2026
Dispatch Scheme Booklet to Target Shareholders and Target Optionholders	Early November 2026
Scheme Meeting and Option Scheme Meeting	Late November 2026
Second Court Date	Late November 2026
Effective Date	Late November 2026
Scheme Record Date	Early December 2026
Implementation Date	Early December 2026

Schedule 2 - Bidder Warranties

Bidder and Bidder Sub each represent and warrant to Target (in its own right and separately on behalf of each of the other Target Indemnified Parties) that:

(a) (**Status**) each of Bidder and Bidder Sub is a validly existing corporation registered under the laws of its place of incorporation;

(b) (**Power and corporate authorisation**) the execution and delivery of this deed has been properly authorised by all necessary corporate action and each of Bidder and Bidder Sub has full corporate power and lawful authority to execute and deliver this deed, the Deed Poll and the Option Scheme Deed Poll, and to perform or cause to be performed its obligations under this deed, the Deed Poll and the Option Scheme Deed Poll;

(c) (**Documents binding**) this deed constitutes legal, valid and binding obligations on it, enforceable in accordance with its terms;

(d) (**Transactions permitted**) as at the date of this deed, the execution and performance by it of this deed and each transaction contemplated by this deed did not violate any provision of:

  (i) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it or any of its Related Bodies Corporate; or

  (ii) its constituent documents;

(e) (**No Regulatory Approvals**) no Regulatory Approval is required to be obtained by Bidder or Bidder Sub in order for it to execute, deliver and perform this deed, other than those approvals set out in clause 3.1;

(f) (**no default**) the execution and performance of this deed does not conflict with or result in the breach of or a default under:

  (i) any provision of Bidder or Bidder Sub's constitution or other constituent documents; or

  (ii) any writ, order or injunction, judgement, law, rule, ruling or regulation to which it is a party or subject or by which it or any other Bidder Group Member is bound;

(g) (**Bidder Information**) the Bidder Information:

  (i) has been prepared and provided to Target in accordance with clause 6.2(a) for inclusion in the Scheme Booklet in good faith and on the understanding that Target and its directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme and the Option Scheme; and

  (ii) complies in all material respects with the requirements of the Corporations Act, the Listing Rules and relevant ASIC regulatory guides (as applicable);

(h) (**Scheme Booklet**) as at the date the Scheme Booklet is dispatched to Target Shareholders and Target Optionholders and in any supplementary disclosure made to Target Shareholders or Target Optionholders, the Bidder Information will not be misleading or deceptive in any material respect (whether by omission or otherwise) and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;

(i) (**New information**) Bidder and Bidder Sub will, as a continuing obligation, provide to Target all further or new information which arises after the Scheme Booklet has been dispatched to Target Shareholders and Target Optionholders until the date of the Scheme Meeting and the Option Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive in any material respect (including by way of omission);

(j) (**Statements of opinion or belief**) any statement of opinion or belief contained in the Bidder Information is honestly held and there are reasonable grounds for Bidder and Bidder Sub holding that opinion or belief;

(k) (**Information provided to Independent Expert**) all information provided by or on behalf of Bidder and/or Bidder Sub to the Independent Expert to enable the Independent Expert's Report to be included in the Scheme Booklet to be prepared and completed will not be misleading or deceptive in any material respect (whether by omission or otherwise) and will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purposes of preparing the Independent Expert's Report for inclusion in the Scheme Booklet;

(l) (**No Relevant Interest**):

(i) no Bidder Group Member nor any of their Associates have any Relevant Interest in any Target Shares or Target Options; and

(ii) no Bidder Group Member nor any of their Associates have entered into any agreement, arrangement or understanding that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring, or disposing of Target Shares, Target Options or any assets of any Target Group Member (including cash-settled derivative contract, contracts for difference or other derivative contracts);

(m) (**No dealings with Target Shareholders or Target Optionholders**) neither Bidder nor any of its Associates has any agreement, arrangement or understanding with any Target Shareholder or Target Optionholder (or any Associate of any Target Shareholder or Target Optionholder) under which:

(i) any Target Shareholder or Target Optionholder (or an Associate of any Target Shareholder or Target Optionholder) would be entitled to receive any collateral benefit in relation to the Scheme or the Option Scheme (as applicable), or any consideration for their Target Shares or Target Options (as applicable) that is different from the Scheme Consideration or the Option Scheme Consideration (as applicable); or

(ii) any Target Shareholder or Target Optionholder agrees to vote in favour of the Scheme or the Option Scheme (as applicable) (or against any Competing Proposal);

(n) (**No dealings with Target directors or employees**) other than as disclosed to Target before the date of this deed and approved by the Target Board, neither Bidder nor any of its Associates has any agreement, arrangement or understanding with any director or employee of Target relating in any way to the Transaction or operations of Target after the Effective Date;

(o) (**Solvency**) no Insolvency Event has occurred in relation to Bidder, Bidder Sub or any other Bidder Group Member, nor has any regulatory action of any nature of which Bidder is aware been taken that would prevent or restrict Bidder or Bidder Sub's ability to fulfil its obligations under this deed;

(p) (**Availability of funding– reasonable expectation at the date of this deed**) at all times between the date of this deed and 8.00am on the Second Court Date, Bidder and Bidder Sub have a reasonable basis to expect that Bidder Sub will have available to it on the Implementation Date sufficient cash amounts (whether from internal cash resources or external funding arrangements or a combination of both) to satisfy Bidder and Bidder Sub's obligations to pay the Aggregate Scheme Consideration and the Aggregate Option Scheme Consideration in accordance with its obligations under this deed, the Scheme, the Deed Poll and the Option Scheme Deed Poll (as applicable);

(q) (**Availability of funding - unconditional at Second Court Date**) by 8.00am on the Second Court Date, Bidder Sub will have available to it on an unconditional basis (other than conditions relating to, or which will cease to apply or be satisfied following, the Scheme and the Option Scheme becoming Effective or procedural matters or documentary requirements which, by their terms or nature, can only be satisfied or performed after the Scheme and the Option Scheme becomes Effective) sufficient cash amounts (whether from internal cash resources or external funding arrangements or a combination of both) to satisfy Bidder and Bidder Sub's obligations to pay the Aggregate Scheme Consideration and the Aggregate Option Scheme Consideration in accordance with its obligations under this deed, the Scheme, the Deed Poll and the Option Scheme Deed Poll (as applicable);

(r) (**Availability of funding – available on Implementation Date**) on the Implementation Date, Bidder Sub will have available to it on an unconditional basis sufficient cash amounts (whether from internal cash resources or external funding arrangements or a combination of both) to satisfy Bidder and Bidder Sub's obligation to pay the Aggregate Scheme Consideration and the Aggregate Option Scheme Consideration in accordance with its obligations under this deed, the Scheme, the Deed Poll and the Option Scheme Deed Poll (as applicable);

(s) (**No shareholder approvals**) no approvals are required from shareholders of Bidder or Bidder Sub (or any class of them) in connection with the execution or performance of this deed; and

(t) (**Subsidiary**): Bidder Sub:

  (i) is an indirect wholly-owned Subsidiary of Bidder; and

  (ii) all of the shares or other securities in Bidder Sub are legally and beneficially owned by Bidder or another wholly-owned Subsidiary of Bidder and no other person will have any right to be issued or transferred any share or other security in Bidder Sub.

Schedule 3- Target Warranties

Target represents and warrants to Bidder (in its own right and separately on behalf of the other Bidder Indemnified Parties) that:

(a) (**Status**) Target is a validly existing corporation registered under the laws of its place of incorporation;

(b) (**Power and corporate authorisations**) the execution and delivery of this deed by Target has been properly authorised by all necessary corporate action and Target has full corporate power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed, the Scheme and the Option Scheme, subject to obtaining the necessary shareholder, optionholder and court approvals to the Scheme and the Option Scheme;

(c) (**Deed binding**) this deed constitutes legal, valid and binding obligations on Target and the execution of this deed of itself does not result in a breach of or default under any agreement or deed or any writ, order or injunction, rule or regulation to which Target or any of its Subsidiaries is a party or to which they are bound;

(d) (**Transactions permitted**) as at the date of this deed, the execution and performance by it of this deed and each transaction contemplated by this deed did not violate any provision of:

(i) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it or any of its Subsidiaries; or

(ii) its constitution or other constituent documents;

(e) (**Solvency**) no Insolvency Event has occurred in relation to a Target Group Member;

(f) (**Target Information**) the Target Information:

(i) will be prepared and included in the Scheme Booklet in good faith; and

(ii) will comply in all material respects with the requirements of the Corporations Act, Listing Rules and RG 60;

(g) (**Scheme Booklet**) as at the date the Scheme Booklet is dispatched to Target Shareholders and Target Optionholders and in any supplementary disclosure made to Target Shareholders or Target Optionholders, the Target Information will not be misleading or deceptive in any material respect (whether by omission or otherwise, after regard is had to the content of the Bidder Information and the Independent Expert's Reports);

(h) (**Reliance**) the Target Information will be included on the understanding that Bidder and its directors will rely on that information for the purposes of considering and approving the Bidder Information in the Scheme Booklet, before it is dispatched and implementing the Scheme and the Option Scheme;

(i) (**New Information**) Target will, as a continuing obligation ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Target Shareholders and Target Optionholders until the date of the Scheme

Meeting and the Option Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including by way of omission);

(j) (**No Regulatory Approvals**) so far as the Target is aware, other than the approvals contemplated by this deed, no Regulatory Approvals are required to be obtained by any Target Group Member in order for the Scheme or the Option Scheme to be implemented;

(k) **(Capital structure**):

as at the date of this deed:

(i) the issued capital of Target comprises:

(A) 316,622,131 Target Shares (as at the date of this deed);

(B) Target Share Rights comprising:

1. Total of 44,611,222 options (as at the date that is two calendar days before the date of this deed) comprising:

Class	Expiry Date	Exercise Price	Options issued
MXOAB	26/07/2027	$0.07	6,000,000
MXOAV	04/11/2027	$0.10	34,611,222
MXOAE	19/12/2027	$0.0825	4,000,000

2. Target Equity Incentives comprising:

a. Total of 17,409,917 Performance Units (as at the date that is two calendar days before the date of this deed); and

b. Total of 5,000,000 vested Performance Rights Class H (as at the date that is two calendar days before the date of this deed),

and there are no other Target options, performance rights, shares, warrants, convertible notes, instruments or other securities (or offers or agreements to issue any of the foregoing) that may convert into Target Shares (other than in connection with the treatment of the Target Equity Incentives as contemplated by clause 4.4 and the issue of an additional up to 5,600,000 Target Equity Incentives prior to the Scheme Record Date as Fairly Disclosed in the Disclosure Letter); and

(ii) there have been no new Target Share Rights issued since the date that is two calendar days before the date of this deed.

(l) (**Target Equity Incentives**) the terms and conditions of the Target Equity Incentives are Fairly Disclosed in the Due Diligence Materials;

(m) (**Transaction bonus or payments**) the Target has Fairly Disclosed any bonus, retention bonus, transaction bonus, special exertion payment, termination payment or similar extraordinary payment or acceleration of compensation or benefit that is payable to a person in connection with the Transaction;

(n) (**interest**) the Due Diligence Materials set out details of any company, partnership, trust, joint venture, body corporate or other enterprise in which the Target Group owns or otherwise holds any material interest;

(o) (**No material breach of laws**) the Target Group has complied in all material respects with all laws and regulations applicable to them (or orders of any Government Agency having jurisdiction over them);

(p) (**Insurance**) the Due Diligence Materials contain particulars of all current insurance policies and cover notes taken out in respect of each Target Group Member;

(q) (**Accounts**) the financial statements of the Target Group included in its annual report for the year ended 30 June 2026:

(i) have been prepared in accordance with the requirements of the Corporations Act and any other applicable laws and in accordance with the “Accounting Standards” (as defined in the Corporations Act); and

(ii) give a true and fair view in all material respects of the consolidated financial position of the Target Group as of each of those respective dates and of the performance of the Target Group for the periods to which those financial statements relate;

(r) (**External costs**) as at the date of this deed, Target has specified in the Disclosure Letter:

(i) an estimate (in aggregate) of the total fees incurred or to be incurred in relation to the Scheme or the Transaction under a retainer or mandate with any financial adviser or any other adviser; and

(ii) an estimate of all other material external costs incurred or to be incurred in relation to the Scheme, the Option Scheme or the Transaction (including all printing, shareholder communication and any other costs), and for this purpose, costs in excess of $150,000 shall be considered material);

(s) (**Tax**) the Target Group has complied in all material respects with all tax laws;

(t) (**Litigation**) as at the date of this deed, no Target Group Member, nor any asset, property or business of any Target Group Member, is subject to any judgment, order, writ, injunction or decree of any Court, Government Agency or arbitration tribunal and:

(i) there are no material disputes, actions, suits, arbitrations, legal or administrative proceedings pending, or to the knowledge of the Target Group, threatened or anticipated against any Target Group Member;

(ii) as far as the Target is aware, no Target Group Member is the subject of any pending investigations; and

(iii) the Target Group has not received any written notification or communication of an actual or pending Claim from any Governmental Agency, and as far as the Target is aware, no such Claim is pending or anticipated, except as would not reasonably be expected to be material to the Target Group;

(u) (**Continuous disclosure**) as at the date of this deed, Target has complied in all material respects with its continuous disclosure obligations under ASX Listing Rule 3.1 and, other than in relation to this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure (other than the information in relation to the Transaction);

(v) (**Material Contracts**):

(i) as at the date of this deed, the Target has disclosed in the Due Diligence Materials copies of:

(A) the material contracts in the context of the Target Group to which a Target Group Member is a party to including material customer contracts, material services contracts and material supplier contracts;

(B) so far as the Target is aware, having made reasonable enquiries, any contract that limits or restricts in any material respect, the ability of a Target Group Company to engage in any line of business or carry on business in any geographic area or the scope of persons to whom a Target Group Company may conduct business, including pursuant to any "most favoured nation" or "exclusivity" provisions, rights of first refusal, rights of first negotiation or similar rights to any person, where such limitation or restriction would have or would be reasonably likely to have a material impact on the Target Group; and

(C) any material contract or commitment in the context of the Target Group which includes a provision (such as a change of control provision) that entitles a counterparty to terminate the contract as a result of the Transaction, where the termination of that contract would have or would be reasonably likely to have a material impact on the Target Group; and

(ii) each Target Group Member that is a party to a Material Contract is materially in compliance with the terms of that Material Contract; and

(w) (**Disclosure Material**) as at the date of this deed, the Disclosure Letter and Due Diligence Materials were compiled in good faith and with reasonable care and:

(i) the Due Diligence Materials are not misleading in any material respect (including by omission); and

(ii) Target has not intentionally or recklessly withheld from the Due Diligence Materials (including in response to Bidder's due diligence requests) any information which, if disclosed, might reasonably be expected to affect the decision of Bidder to enter into this deed and complete the Transaction on the terms of this deed.

Schedule 4– Scheme of arrangement (Share Scheme)

Scheme of arrangement – Share Scheme

Motio Ltd

Each Scheme Shareholder

Scheme of Arrangement – Share Scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth).

Between the parties:

Target Address	Motio Ltd (ACN 147 799 951) Level 8, 140 Arthur Street, North Sydney NSW 2060, Australia
AND	Each **Scheme Shareholder**

1 Definitions and interpretation

1.1 Definitions

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

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

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.

Bidder means IVE Group Limited ACN 606 252 644 of Level 3, 35 Clarence Street, Sydney NSW 2000, Australia.

Bidder Group means Bidder and each of its Related Bodies Corporate (excluding, at any time, Target and its Subsidiaries to the extent that Target and its Subsidiaries are Subsidiaries of Bidder at that time).

Bidder Sub means IVE Group Australia Pty Ltd ACN 000 205 210 of Level 3, 35 Clarence Street, Sydney NSW 2000, Australia.

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

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

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

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

Deed Poll means the deed poll dated [insert date] under which Bidder and Bidder Sub covenant in favour of the Scheme Shareholders to perform all actions attributed to them respectively under this Scheme.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Scheme Order.

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

End Date means the later of:

(a) 31 March 2027; and

(b) such other date and time agreed in writing between Bidder and Target.

Excluded Shareholder means any Target Shareholder who is a member of the Bidder Group or any Target Shareholder who holds any Target Shares on behalf of, or for the benefit of, any member of the Bidder Group and does not hold Target Shares on behalf of, or for the benefit of, any other person, in each case, as at 7.00pm on the Scheme Record Date.

Government Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, Australian Taxation Office, ASIC, ASX, the Takeovers Panel and any regulatory organisation established under statute or any stock exchange.

Implementation Date means, with respect to the Scheme, the fifth Business Day, or such other Business Day as Bidder and Target agree in writing, following the Scheme Record Date.

Implementation Deed means the scheme implementation deed dated [insert date] between Bidder, Bidder Sub and Target, as amended or restated from time to time, relating to the implementation of this Scheme and the Option Scheme.

Option Scheme means the proposed creditor's scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Target and Scheme Optionholders (as defined in the Implementation Deed) in respect of all Scheme Options, substantially in the form set out in Schedule 6 to the Implementation Deed or in such other form as Bidder and Target agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Bidder and Target.

Related Body Corporate has the meaning given in section 50 of the Corporations Act and includes any body corporate that would be a related body corporate if section 48(2) of the Corporations Act was omitted.

Registered Address means, in relation to a Target Shareholder, the address shown in the Target Share Register as at 7.00pm on the Scheme Record Date.

Scheme means this member's scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Target and the Scheme Shareholders in respect of all Scheme Shares, as set out in this document subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and that are approved in writing by Bidder and Target.

Scheme Consideration means $0.06 cash per Scheme Share.

Scheme Meeting means the meeting of Target Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

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

Scheme Order means the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

Scheme Record Date means, in respect of this Scheme, the third Business Day (or such other Business Day as the parties agree in writing) following the Effective Date.

Scheme Share means a Target Share held by a Scheme Shareholder as at 7.00pm on the Scheme Record Date (but, for the avoidance of doubt, does not include any Target Share held by an Excluded Shareholder).

Scheme Shareholder means each person who is a Target Shareholder as at 7.00pm on the Scheme Record Date, other than an Excluded Shareholder.

Scheme Transfer means, in relation to each Scheme Shareholder, a duly completed and executed proper instrument of transfer in respect of the Scheme Shares held by that Scheme Shareholder for the purposes of section 1071B of the Corporations Act, in favour of Bidder Sub as transferee, which may be a master transfer of all or part of all of the Scheme Shares.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

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

Target Equity Incentives means all options, shares or performance rights or other securities exercisable, convertible or exchangeable into Target Shares, awarded or granted under the Target Incentive Plan.

Target Incentive Plan means the employee incentive scheme known as the “Motio Ltd Long Term Incentive Plan” approved by Target Shareholders on 14 November 2024.

Target Registry means Automic Pty Ltd ACN 152 260 814, or any replacement share registry services provider to Target.

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

Target Shareholder means each person who is registered in the Target Share Register as a holder of Target Shares.

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

Target Share Right means an entitlement to receive a Target Share (or, in certain circumstances, to a cash payment in lieu of a Target Share) subject to applicable terms and conditions and includes the Target Equity Incentives.

Trust Account means an Australian dollar denominated trust account with an Authorised Deposit-taking institution (as defined in the *Banking Act 1959* (Cth)) operated by or on behalf of the Target (or the Target Registry) as trustee for the benefit of the Scheme Shareholders.

1.2 References to recitals, clauses, subclauses, paragraphs, annexures or schedules are references to recitals, clauses, subclauses, paragraphs, annexures and schedules of or to this document.

1.3 Headings in this document are for convenience only and do not affect its interpretation or construction.

1.4 In this document unless the context otherwise requires:

(a) a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in clause 1.1, has the meaning given to it in the Corporations Act;

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

(c) words of any gender include all genders;

(d) a reference to “person” includes a natural person, a company, a partnership, a joint venture, an association, a corporation or other body corporate and any Government Agency whether incorporated or not;

(e) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(f) the word month means calendar month and the word “year” means 12 calendar months;

(g) the reference to writing includes any communication sent by the post or email;

(h) where any word or phrase is defined, any other part of speech or other grammatical form of that word or phrase has a cognate meaning;

(i) a reference to any statute, proclamation, rule, code, regulation or ordinance includes any amendment, consolidation, modification, re-enactment or reprint of it or any statute, proclamation, rule, code, regulation or ordinance replacing it;

(j) a reference to a document also includes any variation, replacement or novation of it;

(k) all monetary amounts are in Australian currency;

(l) a reference to any time refers to time in Sydney, New South Wales;

(m) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;

(n) if a party must do something under this document on or by a given day and it is done after 5.00 pm on that day, it is taken to be done on the next day;

(o) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day;

(p) mentioning anything after the words 'for example', 'include', 'includes' or 'including', or similar expressions, does not limit what else might be included;

(q) no rule of construction applies to the disadvantage of a party because this deed is prepared by (or on behalf of) that party;

(r) a reference to any thing is a reference to the whole or each part of it; and

(s) a reference to a group of persons is a reference to all of them collectively and to each of them individually.

2 Preliminary matters

(a) Target is a public company limited by shares and is admitted to the official list of ASX. Target Shares are quoted for trading on ASX.

(b) Target had on issue or had granted (as applicable):

(i) 316,622,131 Target Shares as at the date of the Implementation Deed;

(ii) 44,611,222 Target Share Rights (excluding any Target Equity Incentives) as at the date of the Implementation Deed;

(iii) 22,409,917 Target Equity Incentives as at the date of the Implementation Deed,

and subject to the Scheme becoming Effective, intends to grant an additional 5,600,000 Target Equity Incentives prior to the Scheme Record Date (the **New Equity Incentives**).

(c) Clause 4.4(a) of the Implementation Deed provides that all Target Equity Incentives issued or granted by the Target (including the New Equity Incentives) will be converted into Target Shares prior to the Scheme Record Date.

(b) IVE Group Limited ACN 606 252 644 (**Bidder**) is an Australian public company limited by shares and is publicly listed on the ASX.

(c) IVE Group Australia Pty Ltd ACN 000 205 210 (**Bidder Sub**), a wholly-owned Subsidiary of Bidder, is an Australian private company limited by shares.

(d) Bidder, Bidder Sub and Target entered into the Implementation Deed pursuant to which, amongst other things, Target has agreed to propose this Scheme to the Scheme Shareholders, and each of Target, Bidder and Bidder Sub have agreed to take certain steps to implement this Scheme.

(e) If this Scheme becomes Effective:

(i) Bidder Sub must provide or procure the provision of the Aggregate Scheme Consideration to the Scheme Shareholders in accordance with its obligations under the terms of this Scheme and the Deed Poll; and

(ii) all the Scheme Shares and all of the rights and entitlements attaching to them on the Implementation Date will be transferred to Bidder Sub and Target will enter the name of Bidder Sub in the Target Share Register in respect of the Scheme Shares.

(f) Bidder and Bidder Sub have entered into the Deed Poll for the purposes of covenanting in favour of Scheme Shareholders to perform all actions respectively attributed to them under this Scheme, including the provision or procuring the provision of the Aggregate Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) as at 8.00am on the Second Court Date, each of the conditions set out in clause 3.1 of the Implementation Deed (other than the conditions relating to the approval of the Court set out in clauses 3.1(d) and 3.1(j)(ii) of the Implementation Deed) have been satisfied or waived in accordance with the terms of the Implementation Deed;

(b) as at 8.00am on the Second Court Date, neither the Implementation Deed nor the Deed Poll have been terminated in accordance with their terms;

(c) the Court approves this Scheme under section 411(4)(b) of the Corporations Act either unconditionally or subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and that are agreed to by Bidder and Target in writing (acting reasonably);

(d) either:

(i) the condition set out in clause 3.1(j) of the Implementation Deed has been waived in accordance with the terms of the Implementation Deed; or

(ii) the Court approves the Option Scheme under section 411(4)(b) of the Corporations Act either unconditionally or subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and that are agreed to by Bidder and Target in writing (acting reasonably);

(e) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme, and that are agreed to by Bidder and Target in writing (acting reasonably) have been satisfied or waived; and

(f) the coming into effect of the Scheme Order, in accordance with section 411(10) of the Corporations Act, on or before the End Date.

3.2 Certificate

(a) Target will provide to the Court on the Second Court Date certificates signed by Bidder, Bidder Sub and Target (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions in clauses 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived in accordance with the terms of the Implementation Deed as at 8.00am on the Second Court Date.

(b) The certificates referred to in clause 3.2(a) constitute, in the absence of manifest error, conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

4 The Scheme

(a) Subject to clause 3.1, this Scheme takes effect, pursuant to section 411(10) of the Corporations Act, for all purposes on and from the Effective Date.

(b) Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if, and each of Bidder, Bidder Sub and Target are released from further obligation to take steps to implement the Scheme, if:

(i) the Effective Date has not occurred on or before the End Date; or

(ii) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Target and Bidder otherwise agree in writing (and if required, as approved by the Court).

5 Implementation of the Scheme

5.1 Lodgement of Scheme Order with ASIC

If the conditions in clauses 3.1(a) to 3.1(e) are satisfied or waived in accordance with the Implementation Deed, Target must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Scheme Order approving this Scheme as soon as possible after, and in any event by 5.00pm on the first Business Day after, the day on which the Court approves this Scheme (or such later date agreed in writing between Target and Bidder).

5.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective, the following actions will occur (in the order set out below):

(a) Bidder Sub will deposit (or procure the deposit of) the Aggregate Scheme Consideration in the manner contemplated by clauses 6.2(a) and 6.2(b); and

(b) subject to the provision of the Aggregate Scheme Consideration in accordance with clause 5.2(a), on the Implementation Date:

(i) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder Sub, without the need for any further act by any Scheme Shareholder (other than acts performed by Target as attorney and agent for Scheme Shareholders under clause 9) by:

(A) Target delivering to Bidder Sub a duly completed Scheme Transfer (and one or more Scheme Transfers can be a master transfer of all or part of all of the Scheme Shares), executed on behalf of the Scheme Shareholders by Target (including as attorney or agent), for registration; and

(B) Bidder Sub duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Target for registration; and

(c) immediately following receipt of the Scheme Transfer in accordance with clause 5.2(b)(i)(B), but subject to the stamping of the Scheme Transfer (if required), Target must enter, or procure the entry of, the name of Bidder Sub in the Target Share Register in respect of all the Scheme Shares transferred to Bidder Sub in accordance with this Scheme.

6 Scheme Consideration

6.1 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Bidder Sub of their Scheme Shares, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares, subject to the terms of this Scheme.

6.2 Provision of Scheme Consideration

(a) Bidder Sub must, by no later than 5.00pm on the day that is two Business Days before the Implementation Date, deposit (or procure the deposit) in cleared funds into the Trust Account an amount equal to the Aggregate Scheme Consideration, provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder Sub’s account.

(b) Subject to receipt of the Aggregate Scheme Consideration from Bidder Sub in accordance with clause 6.2(a), Target must, on the Implementation Date and from the Trust Account, pay or procure the payment to each Scheme Shareholder of the Scheme Consideration attributable to that Scheme Shareholder, based on the number of Scheme Shares transferred by that Scheme Shareholder under this Scheme.

(c) Target's obligation under clause 6.2(b) will be satisfied by Target (in its absolute discretion and despite any election referred to in clause 6.2(c)(i) or valid nomination referred to in clause 6.2(c)(ii) made or given by the Scheme Shareholder):

(i) where a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Target Registry to receive dividend payments from Target by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount of Australian currency by electronic means in accordance with that election;

(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Target; or

(iii) whether or not the Scheme Shareholder has made an election referred to in clause 6.2(c)(i) or a valid nomination referred to in clause 6.2(c)(ii), dispatching, or procuring the dispatch of, a cheque in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 6.4), for the relevant amount.

(d) To the extent that, following the satisfaction of Target's obligations under clause 6.2(b), there is a surplus in the amount held by Target as trustee for the Scheme Shareholders in the Trust Account, then subject to compliance with applicable laws, the other terms of this Scheme, the Deed Poll and the Implementation Deed, that surplus (less any bank fees and related charges) will be paid by Target (or the Target Registry on Target's behalf) to Bidder Sub.

(e) The Scheme Consideration payable to each Scheme Shareholder with a Registered Address in any jurisdiction where payment by cheque is not permitted will be paid to a bank account nominated by that Scheme Shareholder in the manner contemplated by clauses 6.2(c)(i) or 6.2(c)(ii). If a Scheme Shareholder with a Registered Address in those jurisdictions has not nominated a bank account for the receipt of payments, Target may hold payment of the Scheme Consideration owed to that Scheme Shareholder until a valid bank account has been nominated by an appropriate authority from the Scheme Shareholder to Target.

(f) If, following satisfaction of Bidder Sub's obligations under clause 6.2(a) but before the occurrence of all of the events described in clause 5, this Scheme lapses under clause 4(b):

(i) Target must immediately repay (or cause to be repaid) to or at the direction of Bidder Sub the funds that were deposited in the Trust Account plus any interest on the amounts deposited (less bank fees and other charges);

(ii) the obligation to transfer Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, to Bidder Sub under clause 5 will immediately cease;

(iii) Bidder Sub must return the Scheme Transfers, if provided pursuant to clause 5; and

(iv) Target is no longer obliged to enter, or procure the entry of, the name of Bidder Sub in the Target Share Register in accordance with clause 5.

6.3 **Splitting**

If Bidder is of the opinion, formed reasonably, that several Scheme Shareholders, each of which holds Target Shares which (in aggregate) results in a fractional entitlement to Scheme Consideration have, before the Scheme Record Date, been party to a shareholding splitting or division (or some other abusive or improper conduct) in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Scheme Shareholder's aggregate entitlement to the Scheme Consideration, Bidder may direct Target to give notice to those Scheme Shareholders:

(a) setting out the names and Registered Addresses of all of them;

(b) stating that opinion; and

(c) attributing to one of them specifically identified in the notice the Target Shares held by all of them, and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice shall, for the purposes of this Scheme, be taken to hold all those Target Shares and each of the other Scheme Shareholders whose names are set out in the notice shall, for the purposes of this Scheme, be taken to hold no Target Shares. Bidder Sub, in complying with the other provisions of this Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme.

6.4 **Joint holders**

In the case of Scheme Shares held in joint names:

(a) subject to clause 6.2(c), any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Target, the holder whose name appears first in the Target Share Register as at the Scheme Record Date or the joint holders (unless the joint holders have nominated a bank account under clauses 6.2(c)(i) or 6.2(c)(ii), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and

(b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Target, the holder whose name appears first in the Target Share Register as at the Scheme Record Date or to the joint holders.

6.5 **Fractional entitlements**

Where the calculation of the aggregate Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

6.6 Unclaimed monies

(a) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in sections 7, 8 and 9 of the *Unclaimed Money Act 1995* (NSW)).

(b) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Bidder.

(c) Target may cancel a cheque issued under this clause 6.6 if the cheque:

(i) is returned to Target or the Target Registry; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(d) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target (or the Target Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Target must reissue a cheque that was previously cancelled under this clause 6.6.

6.7 Orders of a Court or Government Agency

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

(i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Target in accordance with this clause 6, then Target shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(ii) prevents Target from providing consideration to any particular Scheme Shareholder in accordance with this clause 6, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Target shall be entitled to (as applicable) retain an amount equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration, until such time as payment in accordance with this clause 6 is permitted by that (or another) order or direction or otherwise by law.

(b) To the extent that amounts are so deducted or withheld in accordance with clause 6.7(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

7 Dealings in Target Shares

7.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Target Shares or other alterations to the Target Share Register will only be recognised by Target if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Target Share Register as the holder of the relevant Target Shares on or before 5.00pm on the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before 5.00pm on the Scheme Record Date at the place where the Target Share Register is located (in which case Target must register such transfers or transmission applications before 7.00pm on that day),

and Target will not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Shareholders nor for any other purpose (other than a transfer to Bidder Sub pursuant to this Scheme and any subsequent transfer by Bidder Sub or its successors in title), any transfer or transmission application or other request in respect of Target Shares received after such times, or received before such times but not in registrable or actionable form (as appropriate).

7.2 Register

(a) Target will, until the Aggregate Scheme Consideration has been provided to Scheme Shareholders and the name and address of Bidder Sub has been entered in the Target Share Register as the holder of all of the Scheme Shares, maintain, or procure the maintenance of, the Target Share Register in accordance with the provisions of this clause 7.2 for the purpose of determining entitlements to the Scheme Consideration. The Target Share Register in this form and the terms of the Scheme will solely determine entitlements to the Scheme Consideration.

(b) As from 7.00pm on the Scheme Record Date, each entry in the Target Share Register (other than entries in the Target Share Register in respect of Bidder Sub and subsequent transferees or any Excluded Shareholder) will cease to have effect, except as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of those Target Shares.

(c) As soon as possible after the Scheme Record Date, and in any event within two Business Days after the Scheme Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Target Shares for each Scheme Shareholder as shown in the Target Share Register as at 7.00pm on the Scheme Record Date are available to Bidder Sub in the form Bidder Sub reasonably requires.

7.3 Effect of share certificates and holding statements

After 7.00pm on the Scheme Record Date (and other than for Bidder Sub or any Excluded Shareholder following the Implementation Date), all share certificates and holding statements for Scheme Shares (other than statements of holding in favour of Bidder Sub or any Excluded Shareholder) will cease to have effect as documents of title in respect of those Scheme Shares.

7.4 No disposals after Scheme Record Date

If this Scheme becomes Effective, each Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after 5.00pm on the Scheme Record Date (other than to Bidder Sub in accordance with this Scheme and any subsequent transfers by Bidder Sub to its successors in title), and any attempt to do so will have no effect and Target shall be entitled to disregard any such disposal, purported disposal or agreement.

8 Quotation of Target Shares

(a) Target must apply to ASX to suspend trading of Target Shares on the ASX with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by Bidder, Target must apply:

(i) for termination of the official quotation of Target Shares on the ASX; and

(ii) to have itself removed from the official list of the ASX.

9 General Scheme provisions

9.1 Appointment of agent and attorney

(a) On this Scheme becoming Effective, each Scheme Shareholder, without the need for any further act by that Scheme Shareholder, irrevocably appoints Target as its agent and attorney for the purposes of:

(i) doing all things and executing and delivering all deeds, instruments, transfers or other documents as may be necessary, incidental, expedient or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it, including, without limitation, the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfer) under clause 5.2(b)(i); and

(ii) enforcing the Deed Poll against Bidder and Bidder Sub,

and Target accepts such appointment.

(b) Target, as agent and attorney of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9.1 to all or any of its directors, officers, secretaries or employees (jointly, severally, or jointly and severally).

9.2 Enforcement of Deed Poll

Target undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder and/or Bidder Sub (as applicable) on behalf of and as agent and attorney for the Scheme Shareholders.

9.3 Scheme Shareholders' agreements

Under this Scheme, each Scheme Shareholder:

(a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder Sub in accordance with the terms of this Scheme;

(b) irrevocably agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(c) irrevocably acknowledges and agrees that this Scheme binds Target and all Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Target;

(d) agrees, if they hold their Scheme Shares in a CHESS Holding (as defined in the Settlement Rules), to conversion of their Scheme Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules) and irrevocably authorises the Target to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and

(e) irrevocably consents to Target and Bidder Sub doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme,

without the need for any further act by that Scheme Shareholder in each case subject to receipt of the Scheme Consideration for their Scheme Shares.

9.4 Warranty by Scheme Shareholders

(a) Each Scheme Shareholder is deemed to have warranted to Target and Bidder Sub on the Implementation Date, and to the extent enforceable, to have appointed and authorised Target as that Scheme Shareholder's agent and attorney to warrant to Bidder Sub on the Implementation Date, that:

(i) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of the transfer of them to Bidder Sub pursuant to this Scheme, be fully paid and free from all mortgages, charges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(ii) they have full power and capacity to transfer their Scheme Shares (together with all rights and entitlements attaching to those Scheme Shares) to Bidder Sub pursuant to this Scheme; and

(iii) they have no existing right to be issued any Target Shares (other than in respect of any Scheme Options held by them) or any other Target Share Rights.

(b) Target undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to Bidder Sub on behalf of that Scheme Shareholder.

9.5 **Title to Scheme Shares**

(a) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 6.2(a) and 6.2(b), Bidder Sub will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Target of Bidder Sub in the Target Share Register as the holder of the Scheme Shares.

(b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder Sub will, at the time of transfer of them to Bidder Sub, vest in Bidder Sub free from all mortgages, charges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

9.6 **Appointment of sole proxy**

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 6.2(a) and 6.2(b), and until Bidder Sub is registered in the Target Share Register as the holder of all Scheme Shares, each Scheme Shareholder:

(a) without the need for any further act by that Scheme Shareholder, irrevocably appoints Bidder Sub as its proxy to (and irrevocably appoints Bidder Sub as its attorney and agent for the purpose of appointing any director or officer of Bidder Sub nominated by Bidder Sub in writing as that Target Shareholder's proxy and, where appropriate, its corporate representative to):

(i) attend shareholders' meetings of Target;

(ii) exercise the votes attaching to the Target Shares registered in the name of the Scheme Shareholder; and

(iii) sign any Target Shareholders' resolution;

(b) acknowledges that no Scheme Shareholder may itself attend or vote at any meetings of Target Shareholders or sign any Target Shareholders' resolution, whether in person, by proxy or by corporate representative (other than pursuant to clause 9.6(a));

(c) must take all other actions in the capacity of the registered holder of the Scheme Shares as Bidder Sub reasonably directs; and

(d) acknowledges and agrees that in exercising the powers conferred in clause 9.6(a), Bidder Sub and any person nominated by Bidder Sub under clause 9.6(a) may act in the best interests of Bidder Sub as the intended registered holder of the Scheme Shares.

9.7 Notices

(a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Target, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Target's registered office or at the Target Registry as the case may be.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.8 Binding effect of Scheme

This Scheme binds Target and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Target.

9.9 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Bidder, Bidder Sub nor Target, nor any director, officer, secretary or employee of any of those companies, will be liable for anything done or omitted to be done in good faith in the performance of this Scheme and the transactions contemplated by it.

9.10 Further action

Target will do all things and execute all deeds, instruments, transfers or other documents as may be reasonably necessary or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it.

9.11 Alterations and conditions

If the Court proposes to approve this Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act:

(a) Target may, by its counsel or solicitors, and with the prior consent of Bidder, consent on behalf of all persons concerned, including each Scheme Shareholder, to those alterations or conditions to this Scheme; and

(b) each Scheme Shareholder agrees to any such alterations or conditions to this Scheme which Target has consented to in accordance with clause 9.11(a).

9.12 Consent

Each of the Scheme Shareholders consents to Target doing all things necessary, desirable or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Target or otherwise.

9.13 Duty

Bidder Sub will:

(a) pay all duty (including any related fines, penalties and interest) payable in respect of this Scheme and the Deed Poll, including on or in connection with the transfer by the Scheme Shareholders of the Scheme Shares to Bidder Sub pursuant to this Scheme or the Deed Poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.13(a).

9.14 **Governing Law**

(a) This Scheme is governed by and will be construed according to the laws of New South Wales.

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

Schedule 5– Deed Poll (Share Scheme)

Deed Poll – Share Scheme

IVE Group Limited

IVE Group Australia Pty Ltd

In favour of each Scheme Shareholder

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Date **2026**

This deed poll is made by

Bidder	IVE Group Limited (ACN 606 252 644)
Address	Level 3, 35 Clarence Street, Sydney NSW 2000, Australia

AND

Bidder Sub	IVE Group Australia Pty Ltd (ACN 000 205 210)
Address	Level 3, 35 Clarence Street, Sydney NSW 2000, Australia

In favour of

Scheme Shareholders	each person registered as a holder of Target Shares as at 7.00 pm on the Scheme Record Date, other than the Excluded Shareholders.

Background

A Bidder, Bidder Sub and Motio Ltd (ACN 147 799 951) of Level 8, 140 Arthur Street, North Sydney NSW 2060, Australia (**Target**) have entered into the Implementation Deed.

B In the Implementation Deed, Bidder and Bidder Sub agreed to make this deed poll.

C Bidder and Bidder Sub are executing this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform the actions and obligations attributed to them under the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) In this deed poll, unless the context otherwise requires, the following words and expressions have meanings as follows:

First Court Date means the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Implementation Deed means the scheme implementation deed dated [•] between Target, Bidder and Bidder Sub relating to the implementation of the Scheme and the Option Scheme.

Scheme means the member's scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, substantially in the form of which is set out in Schedule 4 to the Implementation Deed (or such other form as agreed in writing by Bidder and Target), subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bidder and Target.

(b) Unless otherwise defined in this deed poll, terms defined in the Scheme have the same meaning when used in this deed poll.

(c) Clauses 1.2 to 1.4 of the Scheme apply to the interpretation of this deed poll.

2 Nature of deed poll

2.1 Bidder and Bidder Sub acknowledge that:

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

(b) under the Scheme, on and from the Effective Date, each Scheme Shareholder irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Bidder and Bidder Sub.

3 Conditions

3.1 Conditions

This deed poll and the obligations of Bidder and Bidder Sub under this deed poll are subject to the Scheme becoming Effective.

3.2 Termination

The obligations of Bidder and Bidder Sub under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms before the Effective Date; or

(b) the Scheme is not Effective on or before the End Date,

unless Target and Bidder otherwise agree in writing.

3.3 Consequences of termination

If this deed poll terminates under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies available to the Scheme Shareholders:

(a) Bidder and Bidder Sub are released from their obligations to further perform this deed poll except those obligations contained in clause 7.1; and

(b) each Scheme Shareholder retains the rights and remedies they have against Bidder and/or Bidder Sub in respect of any breach of this deed poll which occurred before it was terminated.

4 Scheme obligations

4.1 Undertaking to pay Scheme Consideration

Subject to clause 3:

(a) Bidder Sub undertakes in favour of each Scheme Shareholder to deposit, or procure the deposit of, in cleared funds into the Trust Account by no later than 5:00pm on the date that is two Business Days before the Implementation Date, an amount equal to the Aggregate Scheme Consideration except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder Sub's account;

(b) Bidder undertakes in favour of each Scheme Shareholder that it will unconditionally and irrevocably procure and guarantee the due and punctual performance by Bidder Sub of its obligations under clause 4.1(a), and in the event Bidder Sub will not or does not fulfill its obligations under clause 4.1(a), Bidder will perform those obligations as if the references to Bidder Sub in clause 4.1(a) were references to Bidder; and

(c) each of Bidder and Bidder Sub undertakes in favour of each Scheme Shareholder to undertake or procure the undertaking of all other actions, and give each acknowledgement, representation and warranty (if any) attributed to them respectively under the Scheme,

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

5 Warranties

Bidder and Bidder Sub represent and warrant in favour of each Scheme Shareholder, in respect of itself, that:

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

(b) it has the full capacity, corporate power and lawful authority to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance by it of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) this deed poll is valid and binding on it and is enforceable against it in accordance with its terms; and

(e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

6 Continuing obligations

This deed poll is irrevocable and, subject to clause 3, remains in full force and effect until:

(a) Bidder and Bidder Sub have fully performed their obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 3.2.

7 Duty

7.1 Duty

Bidder Sub and Bidder:

(a) will pay all duty (including any related fines, penalties and interest) payable in connection with the transfer by the Scheme Shareholders of the Scheme Shares to Bidder Sub pursuant to the Scheme and this Deed Poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

8 Notices

8.1 Notices given under this deed poll:

(a) must be in writing and clearly readable in the English language;

(b) must be signed by the party giving or making it (or signed on behalf of that party by its authorised representative); and

(c) may be delivered to a party by hand or by prepaid post or by email to that party's address or email address shown in page 1 or to such other address or person as a party may specify by notice given in accordance with this clause.

8.2 A notice is taken to be duly given and received:

(a) if delivered by hand, when delivered; or

(b) if delivered by prepaid post, two Business Days after being deposited in the mail with postage prepaid; or

(c) if delivered by email, at the first to occur of:

(i) the sender receiving an automated message confirming delivery; or

(ii) two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

8.3 Despite clause 8.2, notices received after 5 pm in the place of receipt or on a non-Business Day are taken to be received at 9 am on the next Business Day.

8.4 Any notice delivered to Bidder in accordance with this clause 8 is deemed to have also been delivered to Bidder Sub.

9 General

9.1 Assignment

(a) The rights created by this deed poll are personal to Bidder, Bidder Sub and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Bidder and Bidder Sub.

(b) Any purported dealing in contravention of clause 9.1(a) is invalid.

9.2 Further action

Bidder and Bidder Sub must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

9.3 No waiver

(a) Bidder and Bidder Sub may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) No Scheme Shareholder may rely on words or conduct of Bidder or Bidder Sub as a waiver of any right unless the waiver is in writing and signed by Bidder or Bidder Sub (as applicable) granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(c) The meanings of the terms used in this clause 9.3 are set out below:

Term	Meaning
conduct	includes a failure or delay in the exercise, or partial exercise, of a right.
right	any right arising under or in connection with this deed poll (including a breach of, or default under this deed poll) and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

9.4 Cumulative rights

The rights, powers, authorities, discretions and remedies of Bidder, Bidder Sub and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other right, power, authority, discretion or remedy provided by law independently of this deed poll.

9.5 Severability

If any provision of this deed poll is determined by a court or other competent tribunal or authority to be illegal, invalid or unenforceable then:

(a) where the offending provision can be read down so as to give it a legal, valid and enforceable operation of a partial nature it must be read down to the extent necessary to achieve that result;

(b) where the offending provision cannot be read down then that provision must be severed from the deed poll in which event, the remaining provisions of this deed operate as if the severed provision had not been included; and

(c) the legality, validity or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction is not affected,

but only to the extent that is consistent with giving substantial effect to the intentions of the parties under this deed poll.

9.6 Variation

A provision of this deed poll or any right created under it must not be varied unless:

(a) if before the First Court Date, the variation is agreed to by Target in writing; or

(b) if on or after the First Court Date, the variation is agreed to by Target in writing and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Bidder and Bidder Sub must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

9.7 Governing law and jurisdiction

This deed poll is governed by the law of New South Wales. Each party submits to the jurisdiction of the courts in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each of Bidder and Bidder Sub irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

Executed as a deed poll

Executed by **IVE Group Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by its authorised officers:

Signature of director	Signature of director/secretary
Name	Name

Executed by **IVE Group Australia Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by its authorised officers:

Signature of director	Signature of director/secretary
Name	Name

Schedule 6 – Scheme of arrangement (Option Scheme)

Scheme of arrangement – Option Scheme

Motio Ltd

Each Scheme Optionholder

Scheme of Arrangement – Option Scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth).

Between the parties:

Target Address	Motio Ltd (ACN 147 799 951) Level 8, 140 Arthur Street, North Sydney NSW 2060, Australia
AND	Each **Scheme Optionholder**

1 Definitions and interpretation

1.1 Definitions

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

Aggregate Option Scheme Consideration means the aggregate of the Option Scheme Consideration payable to all Scheme Optionholders under and in accordance with this Option Scheme.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.

Bidder means IVE Group Limited ACN 606 252 644 of Level 3, 35 Clarence Street, Sydney NSW 2000, Australia.

Bidder Sub means IVE Group Australia Pty Ltd ACN 000 205 210 of Level 3, 35 Clarence Street, Sydney NSW 2000, Australia.

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

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

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

Effective means, in relation to the Option Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Option Scheme Order.

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

End Date means the later of:

(a) 31 March 2027; and

(b) such other date and time agreed in writing between Bidder and Target.

Government Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, Australian Taxation Office, ASIC, ASX, the Takeovers Panel and any regulatory organisation established under statute or any stock exchange.

Implementation Date means, with respect to the Option Scheme, the fifth Business Day, or such other Business Day as Bidder and Target agree in writing, following the Scheme Record Date.

Implementation Deed means the scheme implementation deed dated [insert date] between Bidder, Bidder Sub and Target, as amended or restated from time to time, relating to the implementation of this Option Scheme and the Scheme.

Option Scheme means this creditor's scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Target and the Scheme Optionholders in respect of all Scheme Options, as set out in this document subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and that are approved in writing by Bidder and Target.

Option Scheme Deed Poll means the deed poll dated [insert] under which Bidder and Bidder Sub covenant in favour of the Scheme Optionholders to perform all actions attributed to them respectively under this Option Scheme.

Option Scheme Consideration means $0.006 cash per Scheme Option.

Option Scheme Meeting means the meeting of Target Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Option Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Option Scheme Order means the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Option Scheme.

Related Body Corporate has the meaning given in section 50 of the Corporations Act and includes any body corporate that would be a related body corporate if section 48(2) of the Corporations Act was omitted.

Registered Address means, in relation to a Target Optionholder, the address shown in the Target Option Register as at the Scheme Record Date.

Scheme Option means a Target Option held by a Scheme Optionholder as at 7.00pm on the Scheme Record Date.

Scheme Optionholder means each person who is a Target Optionholder as at 7.00pm on the Scheme Record Date.

Scheme Record Date means, in respect of this Option Scheme, the third Business Day (or such other Business Day as the parties agree in writing) following the Effective Date.

Scheme Transfer means, in relation to each Scheme Optionholder, a duly completed and executed document that is a sufficient transfer in respect of the Scheme Options held by that Scheme Optionholder for the purposes of Regulation 7.11.11(2) of the *Corporations Regulations 2001* (Cth), in favour of Bidder Sub as transferee, which may be a master transfer of all or part of all of the Scheme Options.

Second Court Date means, in relation to the Option Scheme, the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Option Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

Scheme means the proposed member's scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Target and Scheme Shareholders (as defined in the Implementation Deed) in respect of all Scheme Shares (as defined in the Implementation Deed), substantially in the form set out in Schedule 4 to the Implementation Deed or in such other form as Bidder and Target agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Bidder and Target.

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

Target Option means each option issued by Target on 4 November 2025 entitling the holder to acquire one Target Share at an exercise price of $0.10 per Target Share with an expiry date of 4 November 2027 (referred to as an "MXOAV" class option).

Target Option Register means the register of optionholders of Target maintained by or on behalf of the Target in respect of the Target Options in accordance with section 168(1)(b) of the Corporations Act.

Target Registry means Automic Pty Ltd ACN 152 260 814, or any replacement share registry services provider to Target.

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

Target Share Right means an entitlement to receive a Target Option (or, in certain circumstances, to a cash payment in lieu of a Target Option) subject to applicable terms and conditions.

Trust Account means an Australian dollar denominated trust account with an Authorised Deposit-taking institution (as defined in the *Banking Act 1959* (Cth)) operated by or on behalf of the Target (or the Target Registry) as trustee for the benefit of the Scheme Optionholders.

1.2 References to recitals, clauses, subclauses or paragraphs, annexures or schedules are references to recitals, clauses, subclauses or paragraphs, annexures or schedules are references of or to this document.

1.3 Headings in this document are for convenience only and do not affect its interpretation or construction.

1.4 In this document unless the context otherwise requires:

(a) a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in clause Schedule 41.1, has the meaning given to it in the Corporations Act;

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

(c) words of any gender include all genders;

(d) a reference to "person" includes a natural person, a company, a partnership, a joint venture, an association, a corporation or other body corporate and any Government Agency whether incorporated or not;

(e) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(f) the word month means calendar month and the word "year" means 12 calendar months;

(g) the reference to writing includes any communication sent by the post or email;

(h) where any word or phrase is defined, any other part of speech or other grammatical form of that word or phrase has a cognate meaning;

(i) a reference to any statute, proclamation, rule, code, regulation or ordinance includes any amendment, consolidation, modification, re-enactment or reprint of it or any statute, proclamation, rule, code, regulation or ordinance replacing it;

(j) a reference to a document also includes any variation, replacement or novation of it;

(k) all monetary amounts are in Australian currency;

(l) a reference to any time refers to time in Sydney, New South Wales;

(m) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;

(n) if a party must do something under this document on or by a given day and it is done after 5.00 pm on that day, it is taken to be done on the next day;

(o) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day;

(p) mentioning anything after the words 'for example', 'include', 'includes' or 'including', or similar expressions, does not limit what else might be included;

(q) no rule of construction applies to the disadvantage of a party because this document is prepared by (or on behalf of) that party;

(r) a reference to any thing is a reference to the whole or each part of it; and

(s) a reference to a group of persons is a reference to all of them collectively and to each of them individually.

2 Preliminary matters

(a) Target is a public company limited by shares and is admitted to the official list of ASX. Target Shares are quoted for trading on ASX.

(b) Target had on issue or had granted (as applicable) 34,611,222 Target Options as at the date of the Implementation Deed.

(a) IVE Group Limited ACN 606 252 644 (**Bidder**) is an Australian public company limited by shares and is publicly listed on the ASX.

(b) IVE Group Australia Pty Ltd ACN 000 205 210 (**Bidder Sub**), a wholly-owned Subsidiary of Bidder, is an Australian private company limited by shares.

(c) Bidder, Bidder Sub and Target entered into the Implementation Deed pursuant to which, amongst other things, Target has agreed to propose this Option Scheme to the Scheme Optionholders, and each of Target, Bidder and Bidder Sub have agreed to take certain steps to implement this Option Scheme.

(d) If this Option Scheme becomes Effective:

(i) Bidder Sub must provide or procure the provision of the Aggregate Option Scheme Consideration to the Scheme Optionholders in accordance with its obligations under the terms of this Option Scheme and the Option Scheme Deed Poll; and

(ii) all the Scheme Options and all of the rights and entitlements attaching to them on the Implementation Date will be transferred to Bidder Sub and Target will enter the name of Bidder Sub in the Target Option Register in respect of the Scheme Options.

(e) Bidder and Bidder Sub have entered into the Option Scheme Deed Poll for the purposes of covenanting in favour of Scheme Optionholders to perform all actions attributed to them respectively under this Option Scheme, including the provision or procuring the provision of the Aggregate Option Scheme Consideration to the Scheme Optionholders.

3 Conditions

3.1 Conditions precedent

This Option Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) as at 8.00am on the Second Court Date, each of the conditions set out in clause 3.2 of the Implementation Deed (other than the condition relating to the approval of the Court set out in clause 3.2(d) of the Implementation Deed and the Scheme becoming Effective set out in clause 3.2(e)) have been satisfied or waived in accordance with the terms of the Implementation Deed;

(b) as at 8.00am on the Second Court Date, neither the Implementation Deed nor the Option Scheme Deed Poll have been terminated in accordance with their terms;

(c) the Court approves this Option Scheme under section 411(4)(b) of the Corporations Act either unconditionally or subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and that are agreed to by Bidder and Target in writing (acting reasonably);

(d) the Scheme becomes Effective;

(e) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Option Scheme, and that are agreed to by Bidder and Target in writing (acting reasonably) have been satisfied or waived; and

(f) the coming into effect of the Option Scheme Order, in accordance with section 411(10) of the Corporations Act, on or before the End Date.

3.2 Certificate

(a) Target will provide to the Court on the Second Court Date certificates signed by Bidder, Bidder Sub and Target (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions in clauses 3.1(a) and 3.1(b) of this Option Scheme have been satisfied or waived in accordance with the terms of the Implementation Deed as at 8.00am on the Second Court Date.

(b) The certificates referred to in clause 3.2(a) constitute, in the absence of manifest error, conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

4 The Option Scheme

(a) Subject to clause 3.1, this Option Scheme takes effect, pursuant to section 411(10) of the Corporations Act, for all purposes on and from the Effective Date.

(b) Without limiting any rights under the Implementation Deed, this Option Scheme will lapse and be of no further force or effect if, and each of Bidder, Bidder Sub and Target are released from further obligation to take steps to implement the Option Scheme, if:

(i) the Effective Date has not occurred on or before the End Date; or

(ii) the Implementation Deed or the Option Scheme Deed Poll is terminated in accordance with its terms,

unless Target and Bidder otherwise agree in writing (and if required, as approved by the Court).

5 Implementation of the Scheme

5.1 Lodgement of Option Scheme Order with ASIC

If the conditions in clauses 3.1(a) to 3.1(f) are satisfied or waived in accordance with the Implementation Deed, Target must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Option Scheme Order approving this Option Scheme as soon as possible after, and in any event by 5.00pm on the first Business Day after, the day on which the Court approves this Option Scheme (or such later date agreed in writing between Target and Bidder).

5.2 Transfer of Scheme Options

Subject to this Option Scheme becoming Effective, the following actions will occur (in the order set out below):

(a) Bidder Sub will deposit (or procure the deposit of) the Aggregate Option Scheme Consideration in the manner contemplated by clauses 6.2(a) and 6.2(b); and

(b) subject to the provision of the Aggregate Option Scheme Consideration in accordance with clause 5.2(a), on the Implementation Date:

  (i) the Scheme Options, together with all rights and entitlements attaching to the Scheme Options as at the Implementation Date, will be transferred to Bidder Sub, without the need for any further act by any Scheme Optionholder (other than acts performed by Target as attorney and agent for Scheme Optionholders under clause 8) by:

    (A) Target delivering to Bidder Sub a duly completed Scheme Transfer (and one or more Scheme Transfers can be a master transfer of all or part of all of the Scheme Options), executed on behalf of the Scheme Optionholders by Target (including as attorney or agent), for registration; and

    (B) Bidder Sub duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Target for registration; and

(c) immediately following receipt of the Scheme Transfer in accordance with clause 5.2(b)(i)(B), but subject to the stamping of the Scheme Transfer (if required), Target must enter, or procure the entry of, the name of Bidder Sub in the Target Option Register in respect of all the Scheme Options transferred to Bidder Sub in accordance with this Option Scheme.

6 Option Scheme Consideration

6.1 Entitlement to Option Scheme Consideration

On the Implementation Date, in consideration for the transfer to Bidder Sub of the Scheme Options, each Scheme Optionholder will be entitled to receive the Option Scheme Consideration in respect of each of their Scheme Options, subject to the terms of this Option Scheme.

6.2 Provision of Option Scheme Consideration

(a) Bidder Sub must, by no later than 5.00pm on the day that is two Business Days before the Implementation Date, deposit (or procure the deposit) in cleared funds into the Trust Account an amount equal to the Aggregate Option Scheme Consideration, provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder Sub's account.

(b) Subject to receipt of the Aggregate Option Scheme Consideration from Bidder Sub in accordance with clause 6.2(a), Target must, on the Implementation Date and from the Trust Account, pay or procure the payment to each Scheme Optionholder of the Option Scheme Consideration attributable to that Scheme Optionholder based on the number of Scheme Options transferred by that Scheme Optionholder under this Option Scheme.

(c) Target's obligation under clause 6.2(b) will be satisfied by Target (in its absolute discretion and despite any election referred to in clause 6.2(c)(i) or valid nomination referred to in 6.2(c)(ii) made or given by the Scheme Optionholder):

(i) where a Scheme Optionholder holds Target Shares and has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Target Registry to receive dividend payments in respect of those Target Shares by electronic funds transfer to a bank account nominated by the Scheme Optionholder, paying, or procuring the payment of, the relevant amount of Australian currency by electronic means in accordance with that election;

(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Optionholder by an appropriate authority from the Scheme Optionholder to Target; or

(iii) whether or not the Scheme Optionholder has made an election referred to in clause 6.2(c)(i) or a valid nomination referred to in clause 6.2(c)(ii), dispatching, or procuring the dispatch of, a cheque in Australian currency to the Scheme Optionholder by prepaid post to their Registered Address, such cheque being drawn in the name of the Scheme Optionholder (or in the case of joint holders, in accordance with the procedures set out in clause 6.4), for the relevant amount.

(d) To the extent that, following the satisfaction of Target's obligations under clause 6.2(b), there is a surplus in the amount held by Target as trustee for the Scheme Optionholders in the Trust Account, then subject to compliance with applicable laws, the other terms of this Option Scheme, the Option Scheme Deed Poll and the Implementation Deed, that surplus (less any bank fees and related charges) will be paid by Target (or the Target Registry on Target's behalf) to Bidder Sub.

(e) The Option Scheme Consideration payable to each Scheme Optionholder with a Registered Address in any jurisdiction where payment by cheque is not permitted will be paid to a bank account nominated by that Scheme Optionholder in the manner contemplated by clauses 6.2(c)(i) or 6.2(c)(ii). If a Scheme Optionholder with a Registered Address in those jurisdictions has not nominated a bank account for the receipt of payments, Target may hold payment of the Option Scheme Consideration owed to that Scheme

Optionholder until a valid bank account has been nominated by an appropriate authority from the Scheme Optionholder to Target.

(f) If, following satisfaction of Bidder Sub's obligations under clause 6.2(a) but before the occurrence of all of the events described in clause 5, this Option Scheme lapses under clause 4(b):

(i) Target must immediately repay (or cause to be repaid) to or at the direction of Bidder Sub the funds that were deposited in the Trust Account plus any interest on the amounts deposited (less bank fees and other charges);

(ii) the obligation to transfer Scheme Options, together with all rights and entitlements attaching to the Scheme Options as at the Implementation Date, to Bidder Sub under clause 5 will immediately cease;

(iii) Bidder Sub must return the Scheme Transfers, if provided pursuant to clause 5; and

(iv) Target is no longer obliged to enter, or procure the entry of, the name of Bidder Sub in the Target Option Register in accordance with clause 5.

6.3 Joint holders

In the case of Scheme Options held in joint names:

(a) subject to clause 6.2(c), any cheque required to be sent under this Option Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Target, the holder whose name appears first in the Target Option Register as at the Scheme Record Date or the joint holders (unless the joint holders have nominated a bank account under clauses 6.2(c)(i) or 6.2(c)(ii), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and

(b) any other document required to be sent under this Option Scheme, will be forwarded to either, at the sole discretion of Target, the holder whose name appears first in the Target Option Register as at the Scheme Record Date or to the joint holders.

6.4 Fractional entitlements

Where the calculation of the aggregate Option Scheme Consideration to be provided to a particular Scheme Optionholder would result in the Scheme Optionholder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

6.5 Unclaimed monies

(a) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Option Scheme Consideration which becomes 'unclaimed money' (as defined in sections 7, 8 and 9 of the *Unclaimed Money Act 1995* (NSW)).

(b) Any interest or other benefit accruing from unclaimed Option Scheme Consideration will be to the benefit of Bidder.

(c) Target may cancel a cheque issued under this clause 6.5 if the cheque:

(i) is returned to Target or the Target Registry; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(d) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Optionholder to Target (or the Target Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Target must reissue a cheque that was previously cancelled under this clause 6.5.

6.6 Orders of a Court or Government Agency

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

(i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Options held by a particular Scheme Optionholder, which would otherwise be payable or required to be issued to that Scheme Optionholder by Target in accordance with this clause 6, then Target shall be entitled to procure that the provision of that consideration is made in accordance with that order or direction; or

(ii) prevents Target from providing consideration to any particular Scheme Optionholder in accordance with this clause 6 or the payment or issuance of such consideration is otherwise prohibited by applicable law, Target shall be entitled to (as applicable) retain an amount equal to the number of Scheme Options held by that Scheme Optionholder multiplied by the Option Scheme Consideration, until such time as payment in accordance with this clause 6 is permitted by that (or another) order or direction or otherwise by law.

(b) To the extent that amounts are so deducted or withheld in accordance with clause 6.6(a), such deducted or withheld amounts will be treated for all purposes under this Option Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

7 Dealings in Target Options

7.1 Determination of Scheme Optionholders

To establish the identity of the Scheme Optionholders, dealings in Target Options or other alterations to the Target Option Register will only be recognised by Target if registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before 5.00pm on the Scheme Record Date at the place where the Target Option Register is located (in which case Target must register such transfers or transmission applications before 7.00pm on that day), and Target will not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Optionholders nor for any other purpose (other than a transfer to Bidder Sub pursuant to this Option Scheme and any subsequent transfer by Bidder Sub or its successors in title), any transfer or transmission application or other request in respect of Target Options received after such times, or received before such times but not in registrable or actionable form (as appropriate).

7.2 Register

(a) Target will, until the Aggregate Option Scheme Consideration has been provided to Scheme Optionholders and the name and address of Bidder Sub has been entered in the Target Option Register as the holder of all of the Scheme Options, maintain, or procure the maintenance of, the Target Option Register in accordance with the provisions of this clause 7.2 for the purpose of determining entitlements to the Option Scheme Consideration . The Target Option Register in this form and the terms of the Scheme will solely determine entitlements to the Option Scheme Consideration.

(b) As at 7.00pm on the Scheme Record Date, each entry in the Target Option Register (other than entries in the Target Option Register in respect of Bidder Sub and subsequent transferees) will cease to have effect, except as evidence of the entitlements of Scheme Optionholders to the Option Scheme Consideration in respect of those Target Options.

(c) As soon as possible after the Scheme Record Date, and in any event within two Business Days after the Scheme Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Target Options for each Scheme Optionholder as shown in the Target Option Register as at 7.00pm on the Scheme Record Date are available to Bidder Sub in the form Bidder Sub reasonably requires.

7.3 Effect of option certificates and holding statements

After 7.00pm on the Scheme Record Date (and other than for Bidder Sub following the Implementation Date), all option certificates and holding statements for Scheme Options (other than statements of holding in favour of Bidder Sub) will cease to have effect as documents of title in respect of those Scheme Options.

7.4 No disposals after Scheme Record Date

If this Option Scheme becomes Effective, each Scheme Optionholder, and any person claiming through that Scheme Optionholder, must not dispose of, or purport or agree to dispose of, any Scheme Options or any interest in them after 5.00pm on the Scheme Record Date (other than to Bidder Sub in accordance with this Option Scheme and any subsequent transfers by Bidder Sub to its successors in title), and any attempt to do so will have no effect and Target shall be entitled to disregard any such disposal, purported disposal or agreement.

8 General Scheme provisions

8.1 Appointment of agent and attorney

(a) On this Option Scheme becoming Effective, each Scheme Optionholder, without the need for any further act by that Scheme Optionholder, irrevocably appoints Target as its agent and attorney for the purposes of:

(i) doing all things and executing and delivering all deeds, instruments, transfers or other documents as may be necessary, incidental, expedient or desirable to give full effect to the terms of this Option Scheme and the transactions contemplated by it, including, without limitation, the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfer) under clause 5.2(b)(i); and

(ii) enforcing the Option Scheme Deed Poll against Bidder and Bidder Sub,

and Target accepts such appointment.

(b) Target, as agent and attorney of each Scheme Optionholder, may sub-delegate its functions, authorities or powers under this clause 8.1 to all or any of its directors, officers, secretaries or employees (jointly, severally, or jointly and severally).

8.2 Enforcement of Option Scheme Deed Poll

Target undertakes in favour of each Scheme Optionholder that it will enforce the Option Scheme Deed Poll against Bidder and/or Bidder Sub (as applicable) on behalf of and as agent and attorney for the Scheme Optionholders.

8.3 Scheme Optionholders' agreements

Under this Option Scheme, each Scheme Optionholder:

(a) irrevocably agrees to the transfer of their Scheme Options, together with all rights and entitlements attaching to those Scheme Options, to Bidder Sub in accordance with the terms of this Option Scheme;

(b) irrevocably agrees to the variation, cancellation or modification of the rights attached to their Scheme Options constituted by or resulting from this Option Scheme;

(c) irrevocably acknowledges and agrees that this Option Scheme binds Target and all Scheme Optionholders (including those who did not attend the Option Scheme Meeting and those who did not vote, or voted against this Option Scheme, at the Option Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Target; and

(d) irrevocably consents to Target and Bidder Sub doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Option Scheme,

without the need for any further act by that Scheme Optionholder in each case subject to receipt of the Option Scheme Consideration for their Scheme Options.

8.4 Warranty by Scheme Optionholders

(a) Each Scheme Optionholder is deemed to have warranted to Target and Bidder Sub on the Implementation Date, and to the extent enforceable, to have appointed and authorised Target as that Scheme Optionholder's agent and attorney to warrant to Bidder Sub on the Implementation Date, that:

(i) all their Scheme Options (including any rights and entitlements attaching to those Scheme Options) will, at the date of the transfer of them to Bidder Sub pursuant to this Option Scheme, be fully paid and free from all mortgages, charges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(ii) they have full power and capacity to transfer their Scheme Options (together with all rights and entitlements attaching to those Scheme Options) to Bidder Sub pursuant to this Option Scheme; and

(iii) other than in respect of the Scheme Options, they have no existing right to be issued any Target Shares or any other Target Share Rights.

(b) Target undertakes in favour of each Scheme Optionholder that it will provide such warranty, to the extent enforceable, to Bidder Sub on behalf of that Scheme Optionholder.

8.5 Title to Scheme Options

(a) Immediately upon the provision of the Option Scheme Consideration to each Scheme Optionholder in the manner contemplated by clauses 6.2(a) and 6.2(b), Bidder Sub will be beneficially entitled to the Scheme Options transferred to it under this Option Scheme pending registration by Target of Bidder Sub in the Target Option Register as the holder of the Scheme Options.

(b) To the extent permitted by law, the Scheme Options (including all rights and entitlements attaching to the Scheme Options) transferred under this Option Scheme to Bidder Sub will, at the time of transfer of them to Bidder Sub, vest in Bidder Sub free from all mortgages, charges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

8.6 Notices

(a) Where a notice, transfer, transmission application, direction or other communication referred to in this Option Scheme is sent by post to Target, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Target's registered office or at the Target Registry as the case may be.

(b) The accidental omission to give notice of the Option Scheme Meeting or the non-receipt of such notice by a Target Optionholder will not, unless so ordered by the Court, invalidate the Option Scheme Meeting or the proceedings of the Option Scheme Meeting.

8.7 Binding effect of Scheme

This Option Scheme binds Target and all of the Scheme Optionholders (including those who did not attend the Option Scheme Meeting to vote on this Option Scheme, did not vote at the Option Scheme Meeting, or voted against this Option Scheme at the Option Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Target.

8.8 No liability when acting in good faith

Each Scheme Optionholder agrees that neither Bidder, Bidder Sub nor Target, nor any director, officer, secretary or employee of any of those companies, will be liable for anything done or omitted to be done in good faith in the performance of this Option Scheme and the transactions contemplated by it.

8.9 Further action

Target will do all things and execute all deeds, instruments, transfers or other documents as may be reasonably necessary or desirable to give full effect to the terms of this Option Scheme and the transactions contemplated by it.

8.10 Alterations and conditions

If the Court proposes to approve this Option Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act:

(a) Target may, by its counsel or solicitors, and with the prior consent of Bidder, consent on behalf of all persons concerned, including each Scheme Optionholder, to those alterations or conditions to this Option Scheme; and

(b) each Scheme Optionholder agrees to any such alterations or conditions to this Option Scheme which Target has consented to in accordance with clause 8.10(a).

8.11 Consent

Each of the Scheme Optionholders consents to Target (with the prior consent of Bidder) doing all things necessary, desirable or incidental to, or to give effect to, the implementation of this Option Scheme (including to make any alterations to the Option Scheme), whether on behalf of the Scheme Optionholders, Target or otherwise.

8.12 Duty

Bidder Sub will:

(a) pay all duty (including any related fines, penalties and interest) payable in respect of this Option Scheme and the Option Scheme Deed Poll, including on or in connection with the transfer by the Scheme Optionholders of the Scheme Options to Bidder Sub pursuant to this Option Scheme or the Option Scheme Deed Poll; and

(b) indemnify each Scheme Optionholder against any liability arising from failure to comply with clause 8.12(a).

8.13 Governing Law

(a) This Option Scheme is governed by and will be construed according to the laws of New South Wales.

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

Schedule 7– Deed Poll (Option Scheme)

Deed Poll – Option Scheme

IVE Group Limited

IVE Group Australia Pty Ltd

In favour of each Scheme Optionholder

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Date 2026

This deed poll is made by

Bidder Address	IVE Group Limited (ACN 606 252 644) Level 3, 35 Clarence Street, Sydney NSW 2000, Australia

AND

Bidder Sub Address	IVE Group Australia Pty Ltd (ACN 000 205 210) Level 3, 35 Clarence Street, Sydney NSW 2000, Australia

In favour of

Scheme Optionholders	each person registered as a holder of Target Options as at 7.00pm on the Scheme Record Date.

Background

A Bidder, Bidder Sub and Motio Ltd (ACN 147 799 951) of Level 8, 140 Arthur Street, North Sydney NSW 2060, Australia (**Target**) have entered into the Implementation Deed.

B In the Implementation Deed, Bidder and Bidder Sub agreed to make this deed poll.

C Bidder and Bidder Sub are executing this deed poll for the purpose of covenanting in favour of the Scheme Optionholders to perform the actions and obligations attributed to them under the Option Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) In this deed poll, unless the context otherwise requires, the following words and expressions have meanings as follows:

First Court Date means the date the Court first hears the application to order the convening of the Option Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Implementation Deed means the scheme implementation deed dated [•] between Target, Bidder and Bidder Sub relating to the implementation of the Scheme and the Option Scheme.

Option Scheme means the creditor's scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Optionholders, substantially in the form set out in Schedule 6 to the Implementation Deed (or such other form as agreed in writing by Bidder and Target), subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bidder and Target.

(b) Unless otherwise defined in this deed poll, terms defined in the Option Scheme have the same meaning when used in this deed poll.

(c) Clauses 1.2 to 1.4 of the Option Scheme apply to the interpretation of this deed poll.

2 Nature of deed poll

2.1 Bidder and Bidder Sub acknowledge that:

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

(b) under the Option Scheme, on and from the Effective Date, each Scheme Optionholder irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Bidder and Bidder Sub.

3 Conditions

3.1 Conditions

This deed poll and the obligations of Bidder and Bidder Sub under this deed poll are subject to the Option Scheme becoming Effective.

3.2 Termination

The obligations of Bidder and Bidder Sub under this deed poll to the Scheme Optionholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms before the Effective Date; or

(b) the Option Scheme is not Effective on or before the End Date,

unless Target and Bidder otherwise agree in writing.

3.3 Consequences of termination

If this deed poll terminates under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies available to the Scheme Optionholders:

(a) Bidder and Bidder Sub are released from their obligations to further perform this deed poll except those obligations contained in clause 7.1; and

(b) each Scheme Optionholder retains the rights and remedies they have against Bidder and/or Bidder Sub in respect of any breach of this deed poll which occurred before it was terminated.

4 Scheme obligations

4.1 Undertaking to pay Option Scheme Consideration

Subject to clause 3:

(a) Bidder Sub undertakes in favour of each Scheme Optionholder to deposit, or procure the deposit of, in cleared funds into the Trust Account by no later than 5:00pm on the date that is two Business Days before the Implementation Date, an amount equal to the Aggregate Option Scheme Consideration except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder Sub's account;

(b) Bidder undertakes in favour of each Scheme Optionholder that it will unconditionally and irrevocably procure and guarantee the due and punctual performance by Bidder Sub of its obligations under clause 4.1(a), and in the event Bidder Sub will not or does not fulfill its obligations under clause 4.1(a), Bidder will perform those obligations as if the references to Bidder Sub in clause 4.1(a) were references to Bidder; and

(c) each of Bidder and Bidder Sub undertakes in favour of each Scheme Optionholder to undertake or procure the undertaking of all other actions, and give each acknowledgement, representation and warranty (if any) attributed to them respectively under the Option Scheme,

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

5 Warranties

Bidder and Bidder Sub represent and warrant in favour of each Scheme Optionholder, in respect of itself, that:

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

(b) it has the full capacity, corporate power and lawful authority to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance by it of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) this deed poll is valid and binding on it and is enforceable against it in accordance with its terms; and

(e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

6 Continuing obligations

This deed poll is irrevocable and, subject to clause 3, remains in full force and effect until:

(a) Bidder and Bidder Sub have fully performed their obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 3.2.

7 Duty

7.1 Duty

Bidder Sub and Bidder:

(a) will pay all duty (including any related fines, penalties and interest) payable in connection with the transfer by the Scheme Optionholders of the Scheme Options to Bidder Sub pursuant to the Option Scheme and this deed poll; and

(b) indemnify each Scheme Optionholder against any liability arising from failure to comply with clause 7.1(a).

8 Notices

8.1 Notices given under this deed poll:

(a) must be in writing and clearly readable in the English language;

(b) must be signed by the party giving or making it (or signed on behalf of that party by its authorised representative); and

(c) may be delivered to a party by hand or by prepaid post or by email to that party's address or email address shown in page 1 or to such other address or person as a party may specify by notice given in accordance with this clause.

8.2 A notice is taken to be duly given and received:

(a) if delivered by hand, when delivered; or

(b) if delivered by prepaid post, two Business Days after being deposited in the mail with postage prepaid; or

(c) if delivered by email, at the first to occur of:

(i) the sender receiving an automated message confirming delivery; or

(ii) two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

8.3 Despite clause 8.2, notices received after 5 pm in the place of receipt or on a non-Business Day are taken to be received at 9 am on the next Business Day.

8.4 Any notice delivered to Bidder in accordance with this clause 8 is deemed to have also been delivered to Bidder Sub.

9 General

9.1 Assignment

(a) The rights created by this deed poll are personal to Bidder, Bidder Sub and each Scheme Optionholder and must not be dealt with at law or in equity without the prior written consent of Bidder and Bidder Sub.

(b) Any purported dealing in contravention of clause 9.1(a) is invalid.

9.2 Further action

Bidder and Bidder Sub must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

9.3 No waiver

(a) Bidder and Bidder Sub may not rely on the words or conduct of any Scheme Optionholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Optionholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) No Scheme Optionholder may rely on words or conduct of Bidder or Bidder Sub as a waiver of any right unless the waiver is in writing and signed by Bidder or Bidder Sub (as applicable) granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(c) The meanings of the terms used in this clause 9.3 are set out below:

Term	Meaning
conduct	includes a failure or delay in the exercise, or partial exercise, of a right.
right	any right arising under or in connection with this deed poll (including a breach of, or default under this deed poll) and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

9.4 Cumulative rights

The rights, powers, authorities, discretions and remedies of Bidder, Bidder Sub and the Scheme Optionholders under this deed poll are cumulative and do not exclude any other right, power, authority, discretion or remedy provided by law independently of this deed poll.

9.5 Severability

If any provision of this deed poll is determined by a court or other competent tribunal or authority to be illegal, invalid or unenforceable then:

(a) where the offending provision can be read down so as to give it a legal, valid and enforceable operation of a partial nature it must be read down to the extent necessary to achieve that result;

(b) where the offending provision cannot be read down then that provision must be severed from the deed poll in which event, the remaining provisions of this deed operate as if the severed provision had not been included; and

(c) the legality, validity or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction is not affected,

but only to the extent that is consistent with giving substantial effect to the intentions of the parties under this deed poll.

9.6 Variation

A provision of this deed poll or any right created under it must not be varied unless:

(a) if before the First Court Date, the variation is agreed to by Target in writing; or

(b) if on or after the First Court Date, the variation is agreed to by Target in writing and the Court indicates that the variation would not of itself preclude approval of the Option Scheme,

in which event Bidder and Bidder Sub must enter into a further deed poll in favour of the Scheme Optionholders giving effect to the variation.

9.7 Governing law and jurisdiction

This deed poll is governed by the law of New South Wales. Each party submits to the jurisdiction of the courts in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each of Bidder and Bidder Sub irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

Executed as a deed poll

Executed by **IVE Group Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by its authorised officers:

Signature of director	Signature of director/secretary
Name	Name

Executed by **IVE Group Australia Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by its authorised officers:

Signature of director	Signature of director/secretary
Name	Name

Executed as a deed

Executed by **Motio Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by its authorised officers:

[redacted]

Executed by **IVE Group Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by its authorised officers:

[redacted]

Executed by **IVE Group Australia Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by its authorised officers:

[redacted]