Noumi Limited
8a Williamson Road
Ingleburn NSW 2565
Australia
ABN 41 002 814 235

21 July 2026

ASX Market Announcements Office
ASX Limited
Level 27
39 Martin Place
Sydney NSW 2000

Noumi enters into Scheme Implementation Deed with Arrovest

Noumi Limited (ASX: NOU) (the **Company** or **Noumi**) announces that it has entered into a binding Scheme Implementation Deed (**SID**) with Arrovest Pty Ltd (**Arrovest**), the Company's largest shareholder and largest holder of the Company's convertible notes (**Notes**). Under the SID, Arrovest has agreed to acquire all the Company's ordinary shares (**Shares**) that it does not already own by way of a scheme of arrangement between the Company and its Shareholders (the **Share Scheme**).

The Company's entry into the SID follows a comprehensive, year-long strategic review to identify financially viable options to address the approximately $610 million[1] mandatory cash redemption of the Notes due in May 2027.

Under the Share Scheme, shareholders (other than Arrovest) as at the Share Scheme record date (**Scheme Shareholders**) will receive $0.1234 cash per Share (**Share Scheme Consideration**) equivalent to an equity value on a 100% basis of approximately $34.2 million.

The Share Scheme Consideration represents:

- an approximate 12.2% premium to the closing price of the Company's Shares of $0.11 per Share on 20 July 2026; and
- a 30.0% premium to the Company's 30-day volume-weighted average price of approximately $0.0949 per Share.

Noumi's current debt obligations, including the Notes redemption amount, are approximately $703 million[2]. The transaction value, including the equity value on a 100% basis and the full Notes redemption amount, is approximately $737 million.

Arrovest's proposal represents the only executable proposal arising from the Company's strategic review that delivers shareholder value at a premium to the current share price in advance of the approximately $610 million mandatory cash redemption of the Notes in May 2027, and a liquidity option for Noteholders that do not wish to extend the maturity of the Notes, via a secondary sale of their Notes to Arrovest.

Arrovest has also agreed to acquire all listed options in Noumi (ASX: NOUO) (**Listed Options**) under a separate scheme of arrangement (**Option Scheme**) for $0.002 cash per Listed Option.

[1] *The Note Terms require that, on the maturity date and unless converted prior, the Notes must be mandatorily redeemed for cash by reference to a multiple of the initial face value of the Notes, less any cash interest paid over the term of the Notes. At maturity in May 2027 this is estimated to be $610.4 million.*

[2] *Debt obligations are calculated using the estimated $610.4 million contractual Note redemption amount at May 2027, $48.7 million of net debt at 30 June 2026, and $44.0 million under the off balance sheet limited recourse facility at 30 June 2026.*

Highlights

- **Unanimous Independent Board Committee (IBC) Recommendation:** The Independent Directors of the Company (being each of Genevieve Gregor, Jane McKellar and Stuart Black) (**IBC Directors**) unanimously recommend that Scheme Shareholders and Listed Optionholders vote in favour of the Schemes, subject to there being no superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Share Scheme is in the best interests of Scheme Shareholders and the Option Scheme is in the best interest of Listed Optionholders.[3]

- **May 2027 Note maturity:** The Company is required to repay approximately $610 million in May 2027 in respect of the Notes. With this maturity now less than 12 months away, the Company considered it critical to identify an executable solution capable of being implemented within the available timeframe.

- **Extensive strategic review:** Noumi, together with its advisers, undertook an extensive, year-long strategic review to explore and consider a sale, recapitalisation, refinancing or an amendment and extension of the Notes. Noumi did not receive any alternative proposal that was capable of repaying or refinancing the Notes in full, or on terms acceptable to all institutional Noteholders. Furthermore, Noumi did not receive any alternative proposal that provided comparable value to Shareholders other than this Arrovest proposal.

- **Executable pathway to completion:** The proposal provides the only credible and executable pathway identified by the IBC through the year-long strategic review to address the Note maturity, as part of a coordinated debt and equity solution while also providing cash value to Scheme Shareholders and Listed Optionholders.

- **Note acquisitions by Arrovest:** Arrovest has agreed to acquire Notes from certain institutional Noteholders that wish to sell their Notes at a discount to the contracted redemption value. The Company's second largest institutional Noteholder – continues to hold 16.5% of all Notes. Arrovest will hold up to 83.5% of the Notes following the Note acquisitions.

- **Share Scheme Consideration**: Scheme Shareholders will receive $0.1234 cash per Share, representing a premium of approximately 12.2% to the last closing price and 30.0% to the 30-day VWAP.

- **Listed Options and other securities:** Arrovest proposes to acquire the Listed Options under the separate Option Scheme for $0.002 cash per Listed Option. The Company's convertible redeemable preference shares will convert into Shares before implementation of the Share Scheme. The Company's unquoted and unvested employee options currently on issue are "out of the money" and are expected to be cancelled.

- **Customary conditionality and funding certainty:** The Schemes are subject to the satisfaction or waiver of customary conditions, including securityholder, approval and regulatory approvals.

- **Timetable:** The Scheme meetings and implementation are expected to occur in November 2026.

- **FY26 update and FY27 outlook**: The Company announces today that based on preliminary, unaudited management accounts, it expects FY26 Group adjusted operating EBITDA[4] to be approximately $61 million to $63 million compared to $57.4 million in FY25. Looking to FY27, Noumi remains cautious about the macro-economic environment, with uncertainty around the prospect of recovering input cost increases caused by global and domestic conditions.

---

[3] *As at the date of this announcement, each IBC Director holds Shares, Listed Options and Notes. Investors should have regard to the interests of the IBC Directors in the outcome of the Schemes when considering the IBC Directors' recommendation and voting intentions. Further information in relation to each Director's interest in the Company is set out in the Annual Report and will be disclosed in the Scheme Booklet.*

[4] *Adjusted for non-trading and non-recurring items (including recapitalisation costs, litigation costs and unrealized foreign exchange)*

- **No immediate action required:** Scheme Shareholders and Listed Optionholders do not need to take any action at this time.

Ms **Genevieve Gregor**, Chair of the Company and a member of the IBC, said:

"*Noumi has made significant progress since the March 2021 recapitalisation. We've resolved major legacy matters, strengthened the operating platform, grown MILKLAB, improved the Dairy & Nutritionals business and continued to invest in the brands, channels and markets that support long-term growth. The support of our Noteholders has been critical throughout that journey.*

"With the assistance of our advisers and over a 12-month strategic review process, we tested a broad range of sale, recapitalisation, refinancing and Note amendment alternatives. In the IBC's view, Arrovest's proposal is the only credible and executable pathway identified that addresses the Note maturity as part of a coordinated debt and equity solution and delivers a cash outcome to Scheme Shareholders and Listed Optionholders."

Background to the proposal and strategic review

Under the terms of issue of the Notes (the **Note Terms**) unless converted before maturity, the Notes must be redeemed for cash in May 2027 at the applicable make-whole amount, less any cash interest paid over the term of the Notes. The estimated redemption value at maturity under the existing Note Terms is approximately $610 million.

Recognising the importance of addressing this maturity, the Board engaged MA Moelis Australia and a range of other advisors and commenced a comprehensive strategic review in August 2025 to evaluate all viable options, including a sale, recapitalisation, refinancing or potential amendments to the Note Terms. No other proposal provided comparable value to Shareholders.

While the Company's operational and financial performance has improved significantly over the past four years, neither the sale process nor the recapitalisation or Note amendment process identified a realistic pathway for Noumi to generate, raise or refinance the redemption value of the Notes by the maturity date on terms acceptable to the Company and all institutional Noteholders. The sale process tested both a whole-of-company transaction and the sale of either business units.

With the maturity now less than 12 months away, the Company considered it critical to identify an executable solution capable of being implemented within the available timeframe.

Independent Board Committee

Given Arrovest's existing interests in Noumi and the Notes, the Board established the IBC, comprising independent non-executive directors Genevieve Gregor, Jane McKellar and Stuart Black, to assess transaction alternatives and negotiate with Arrovest. Michael Perich, Tony Perich and Tim Bryan have not participated in IBC deliberations because of their associations with the Perich Group through Arrovest. Michael Perich has continued to lead the Company as CEO, in accordance with the IBC protocols (which have recused him from participating in any IBC deliberations regarding this proposed transaction or any alternative proposal that may arise).

After considering the strategic review, Arrovest's proposal and the Note acquisition arrangements, the IBC determined that the Schemes represent the best available outcome for Scheme Shareholders, Listed Optionholders and the Notes for the following reasons:

- **Note maturity addressed:** $610 million Note maturity in less than 12 months, with no other executable proposal identified.

- **Cash premium:** the Share Scheme Consideration is payable in cash at a premium to recent trading prices.

- **Risks if the Schemes do not proceed:** if the Schemes were not implemented, the Company would need to urgently address the upcoming maturity of the Notes (with a redemption value of approximately $610 million). There is no certainty that an alternative pathway would be available on terms acceptable to the Company, its Noteholders and Shareholders, particularly having regard to the thorough strategic review process undertaken which did not result in any proposal that was capable of repaying or refinancing the Notes in full, or that was acceptable to all institutional Noteholders or that offered Shareholders or Optionholders any compensation.

- **Price of securities in the absence of the Schemes:** based on the limited liquidity in the Company's securities and the significant redemption value attributed to the Notes which would become payable on maturity, it is likely that the Company's Share price would continue to trade materially below the Share Scheme Consideration.

- **Absence of a Superior Proposal:** the Company has conducted a thorough strategic review to consider the Company's options to address the upcoming Note maturity milestone. The IBC determined that the Schemes represent the best available pathway to address the Company's upcoming Note maturity and deliver cash value to the Company's investors.

- **Fiduciary flexibility:** the IBC retains a fiduciary right to consider any bona fide written competing proposal that would reasonably be expected to lead to a superior proposal.

- **Certainty of funding:** each of the Share Scheme Consideration and Option Scheme Consideration are capable of being paid by Arrovest out of cash on its balance sheet.

- **Independent Expert**: Scheme Shareholders and Listed Optionholders will receive an Independent Expert's Report before voting, and the IBC recommendation is conditional on the Independent Expert concluding, and continuing to conclude, that the relevant Scheme is in the best interests of the relevant securityholders.

Each IBC Director intends to vote, or cause to be voted, all Shares and Listed Options it holds or controls in favour of the Schemes at the Scheme meetings subject to there being no superior proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Share Scheme is in the best interests of Shareholders and the Option Scheme is in the best interests of Listed Optionholders.

Key terms of the SID

A full copy of the SID, which sets out the conditions and other terms relating to the Schemes, is attached to this announcement.

The Schemes are subject to limited customary conditions precedent, including:

- approval of the Share Scheme by at least 75% of the votes cast by Scheme Shareholders and, unless the Court orders otherwise, by a majority in number of Scheme Shareholders present and voting (in person or by proxy). As the acquirer, Arrovest will not be entitled to vote on the Share Scheme;
- approval of the Option Scheme by at least 75% of the votes cast by Listed Optionholders and, unless the Court orders otherwise, by a majority in number of Listed Optionholders present and voting (in person or by proxy);
- the Independent Expert concluding, and continuing to conclude, that the Share Scheme is in the best interests of Scheme Shareholders and the Option Scheme is in the best interests of Listed Optionholders;
- completion of the Note Acquisition Transaction (see below);
- certain change of control consents under the Company's financing agreements being obtained;
- ASIC and ASX issuing or providing the consents, waivers and approvals required to implement the Schemes;
- there being no restraint, Noumi Material Adverse Change or Noumi prescribed occurrence;
- there being no material breach of the warranties given by the Company or Arrovest under the SID; and

- the Company's unvested unquoted options being dealt with, such that none are in existence by the record date for the Schemes.

The Schemes are not subject to any financing or due diligence conditions.

There is no guarantee that the conditions precedent will be satisfied or waived, or that either Scheme will become effective. The SID requires the conditions precedent to be satisfied or waived by 21 January 2027 (being the date that is six months after the date of the SID). If a condition precedent is not satisfied or waived by 21 January 2027, the SID may be terminated and the Schemes will not become effective. Subject to the conditions precedent, the Company currently expects the Schemes will become effective on or around 11 November 2026.

The SID contains customary exclusivity obligations, including "no shop", "no talk" and "no due diligence" restrictions, notification obligations and a matching right in favour of Arrovest. The Company has the benefit of customary fiduciary outs in respect of the "no talk" and "no due diligence" restrictions, which permit the IBC to engage with any genuine written, bona fide written competing proposal that may reasonably be expected to result in a superior proposal, subject to the terms of the SID.

No break fee is payable by either the Company or Arrovest in connection with the Schemes.

Concurrent Note acquisitions

The Company has been notified that Arrovest intends to enter into note acquisition agreements with certain institutional Noteholders under which Arrovest has agreed to acquire 38.5% of the Notes currently on issue (the **Note Acquisition Transaction**).

Arrovest has confirmed that all selling Noteholders under the Note Acquisition Transaction will receive the same price per Note, which is understood to be at a discount to the Note redemption amount. The Note acquisitions are private secondary transactions, and their consideration is not payable to or by Noumi, Scheme Shareholders or Listed Optionholders.

On completion of the Note Acquisition Transaction, Arrovest is expected to hold 82.0% of all Notes outstanding. The Note acquisitions do not of themselves amend the Note Terms or reduce the amount Noumi is required to pay at maturity.

Under the SID, Arrovest will also offer to acquire the Notes held by certain other Noteholders other than the Company's second largest Noteholder, representing approximately 1.5% of all Notes. If all of those Noteholders accept, Arrovest will hold approximately 83.5% of the Notes.

The Company understands that the selling Noteholders are seeking liquidity having regard to their investment horizons and the time remaining to maturity. Arrovest has stated that it continues to support Noumi's business and strategy.

Completion of the Note Acquisition Transaction is expected on or around 31 July 2026 and is not conditional on the Schemes becoming effective.

Treatment of Listed Options and other securities

Under the Option Scheme, Listed Optionholders as at the Option Scheme record date will receive $0.002 cash per Listed Option.

The Company has 101,130 convertible redeemable preference shares (**CRPS**) on issue which will automatically convert into Shares in accordance with their terms before implementation of the Schemes. Unvested options issued by the Company that are "out of the money" are expected to be cancelled under the terms of the Company's equity incentive plan.

Indicative Timetable

Subject to the satisfaction or waiver of the conditions precedent, the Company currently expects implementation of the Schemes to proceed broadly in accordance with the following timetable:

Event	Indicative Date
Announcement of SID	Tuesday, 21 July 2026
First Court Hearing	Friday, 2 October 2026
Scheme Booklet despatched to Shareholders and Listed Optionholders	Friday, 2 October 2026
Scheme Meetings	Thursday, 5 November 2026
Second Court Hearings for approval of the Schemes	Tuesday, 10 November 2026
Scheme Effective Date	Wednesday, 11 November 2026
Scheme Record Date	Friday, 20 November 2026
Scheme Implementation Date	Friday, 27 November 2026

The above timetable is indicative only and remains subject to change.

FY26 Financial performance update

The Company has today also released its Appendix 4C Quarterly Cash Flow Report for the quarter ending 30 June 2026 (unaudited) and provides the following trading update for the financial year ended 30 June 2026 (**FY26**) and preliminary commentary on the FY27 outlook and the Company's financial and operating performance.

Based on preliminary, unaudited management accounts, Noumi expects FY26 Group adjusted operating EBITDA to be approximately $61 million to $63 million compared to $57.4 million in FY25. Noumi is not yet able to provide an FY26 Net Profit After Tax estimate as the independent valuation of the fair value of the convertible notes has not yet been finalised and will need to consider the impact, if any, of today's announcement.

The expected FY26 result reflects continued execution against Noumi's strategic and operational plans, including:

- Plant-based Milks delivered record revenue of $186.3 million up 2.4% on the pcp, with the revenue mix reinforcing the benefits of Noumi's diversified channel strategy.

- Dairy & Nutritionals revenue of $462.0 million represented an 11.6% increase for the year, driven by a return to growth in export long life milk sales and strong commodity prices.

- Noumi expects Plant-based Milks to deliver adjusted operating EBITDA of approximately $42.0 million to $44.0 million compared to $50.3 million in FY25. The reduction is largely due to the planned increase in sales and brand marketing investment, together with unrecovered cost increases in H2, including those arising from the Middle East conflict.

- Noumi expects Dairy & Nutritionals to continue its earnings recovery, increasing adjusted operating EBITDA to approximately $21.0 million to $23.0 million compared to $11.1 million in FY25.

The full year results for Plant-based Milks includes significant additional investment in sales and marketing. Noumi made targeted investments in its sales workforce, a new CRM platform and an increase in brand marketing which collectively increased sales and marketing costs in the Plant-based Milks segment by approximately $6 million in FY26 compared to FY25.

The Dairy & Nutritionals segment full year result includes benefits from strong dairy commodity prices which provided improved returns on excess proteins, and significantly on bulk cream through improved pricing and yield. While demand for protein remains strong, FY27 results for other commodities are likely to reflect more moderate global benchmarks.

The results for the second half, and particularly Q4, reflect changes in market conditions, including increased costs arising from the direct and indirect consequences of the Middle East conflict and softening domestic demand in response to macro-economic pressures in the Australian economy.

In H2, Plant-based Milks sales growth moderated and the sales mix shifted towards lower-margin contract manufacturing, while Australia's Own Plant sales declined following ranging changes in retail. Combined with the additional investments made in sales and marketing, increased trade investment in HORECA to grow distribution of Milklab Oat & Soy, and higher input and distribution costs, this resulted in H2 adjusted operating EBITDA being approximately $5 million lower than the corresponding period in FY25.

H2 results for both the Plant-based Milks and Dairy & Nutritionals segments reflect significant unrecovered increases in direct and indirect costs due to the Middle East conflict, with an operating EBITDA impact of approximately $2 million reflected in the segment results discussed above. The short- to medium-term impacts are expected to continue to create challenges for Noumi, with cost increases unable to be fully recovered through price increases across all channels and geographies.

Key revenue callouts for the FY26 year include:

- Milklab brand sales, across both Plant-based Milks and Dairy, continued to grow, up 5.5% for the year, although the rate of growth slowed in H2. Milklab Plant-based sales into the retail channel grew 44.6% as Milklab continues to build on the success of its retail launch in June 2024.

- Milklab innovation continues to support sales growth with Milklab Oat growing 20.3% in the year and the launch of a new Soy formulation in H2.

- Plant-based Milks export sales continued to grow, up 9.8% for the year and 1.9% in H2, with the lower H2 growth rate reflecting the timing of shipments around period end.

- From a channel perspective, Plant-based Milks revenue in the HORECA channel grew by 2.5% in H1 but declined 5.5% in H2, compared to the prior corresponding periods in FY25, as domestic economic conditions tightened, combined with additional trade spend to drive distribution of Milklab Oat & Soy.

- The continued growth in Milklab sales in the retail channel, together with a strong H2 performance from Plant-based Milks contract manufacturing, which was up 18.4% in H2, more than offset the revenue contraction in the HORECA channel. This reinforces the importance of Noumi's diversified channel strategy in Australia and its ability to participate in temporary and longer-term consumption shifts, with Milklab Plant total Australia revenue remaining in growth in H2 and increasing 3.4% for FY26.

- Dairy & Nutritionals sales benefited from higher commodity prices, initiatives to maximise the value of milk components, ongoing refinement of product mix to enhance margins and more reliable production performance.

- In contrast to recent years, long-life dairy milk delivered sales growth in export markets, with sales up 49.4% on the back of select new opportunities for smaller format products and increased sales to customers impacted by regional supply disruptions in South East Asia. Export sales represented 40.4% of total dairy long-life revenue for FY26, compared to 30.2% in FY25.

- Revenue from bulk cream rose 33.5%, or $14.3 million, in FY26 reflecting improved commodity pricing, the benefits of locking in selling prices, targeted sales initiatives focussed on higher value contracts and higher volumes, which were up 9.1%.

- Nutritional Ingredients delivered strong sales growth of 22.5% compared to FY25, with high demand for protein reflected in strong price outcomes. Lactoferrin revenues were down 7.0% primarily due to customer mix, as well as a 2.5% decrease in volume.

- Sales of Consumer Nutritionals in H2 were up 11.6% compared to H2 FY25, despite revenue decline from Crankt bars, with focus brands Vital Strength and Uprotein up 19.8% and 25.0% respectively. However, this reflected only the partial recovery of increased protein input prices, which meant the earnings contribution from Consumer Nutritionals declined in FY26.

The FY26 financial information in this announcement remains subject to completion of Noumi's year-end close processes, finalisation of the Company's audited financial statements and Board approval.

Outlook

Noumi is pleased with the improvements in consolidated adjusted operating EBITDA for FY26 and the investments that have been made in sales and marketing initiatives, particularly in the Plant-based Milks segment. Looking to FY27, Noumi remains cautious about the macro-economic environment, with uncertainty around the prospect of recovering input cost increases caused by global and domestic conditions. Noumi's markets (both export and domestic) remain highly competitive, including the impact on export markets from the strengthening of the AUD during H2 FY26.

Plant-based Milks FY27 earnings are expected to benefit from the investments made in FY26 and the planned maintenance of investment at similar levels in FY27, although these benefits may take time to realise their full potential. Noumi is positive about the opportunities for continued growth in export and retail channels, expansion through new formulations such as the new Milklab Soy formulation launched in H2 FY26, and a recovery in HORECA.

In the Dairy & Nutritionals segment, Noumi's specialty dairy capabilities, together with its position as a highly efficient and reliable partner for contract manufacturing customers, are key to success in a generally low margin segment. After a strong period of improvement in bulk commodities, FY27 returns are anticipated to moderate from levels achieved in FY26, while Noumi will continue to use its specialty dairy capabilities to develop value accretive offerings.

Overall Noumi is positive about its long-term future and enters FY27 with a balanced range of opportunities and initiatives positioned to meet macro-economic challenges.

In the near term, Noumi expects continued volatility in global and domestic conditions. Key factors include dairy commodity prices, export demand, input costs and broader changes in the Australian economy. Given this uncertainty, Noumi will continue its practice of not providing earnings guidance.

Next steps for investors

Scheme Shareholders and Listed Optionholders do not need to take any immediate action.

A Scheme Booklet containing important information about the Schemes, the Independent Expert's Report and the notices of Scheme meetings is expected to be sent to Scheme Shareholders and Listed Optionholders on 2 October 2026.

For each Scheme to proceed, in addition to the satisfaction or waiver of the other condition precedents, it must be approved at the relevant Scheme meeting by at least 75% of the votes cast and, unless the Court orders otherwise, by a majority in number of the relevant securityholders present and voting (in person or by proxy).

The Company encourages Scheme Shareholders and Listed Optionholders to read the Scheme Booklet carefully and to attend the relevant Scheme meeting or vote via the proxy form that will be included in the Scheme Booklet.

Advisers

The Company has engaged MA Moelis Australia as financial adviser and Arnold Bloch Leibler as legal adviser in relation to the Schemes.

Investor enquiries:	Media enquiries:
Justin Coss **Company Secretary** **Noumi Limited** **+ 612 9526 2555** **justin.coss@noumi.com.au**	**Scott McFarlane** **Teneo** **+61 493 119 547** **Scott.McFarlane@teneo.com**

This announcement was authorised for release by the Independent Board Committee

About Noumi Limited

Noumi (**ASX: NOU**) is a leading Australian FMCG company with a mission to create quality, on-trend, responsibly produced dairy and plant-based beverages, nutritional products and ingredients used across the health and fitness industries. The Company operates state-of-the-art manufacturing facilities in Victoria and NSW and produces key brands including the MILKLAB range of long-life dairy and plant-based milks, Australia's Own, So Natural, Crankt, Vital Strength and PUREnFERRIN lactoferrin. **https://noumi.com.au/**

Arnold Bloch Leibler
Lawyers and Advisers

Scheme Implementation Deed

Noumi Limited
ACN 002 814 235

Arrovest Pty Ltd
ACN 117 953 205

Arnold Bloch Leibler

Level 21, 333 Collins Street
Melbourne Victoria 3000 Australia

Level 24, Chifley Tower, 2 Chifley Square
Sydney NSW 2000 Australia

www.abl.com.au

Reference JAV KTS 011930942
Doc id: ABL/#48646305

Arnold Bloch Leibler
Lawyers and Advisers

Scheme Implementation Deed

Table of Contents

Scheme Implementation Deed

Details

Date	21 July 2026	
Parties	**Noumi Limited** ACN 002 814 235 of 8A Williamson Road, Ingleburn NSW 2565	(**Target**)
	Arrovest Pty Ltd ACN 117 953 205 of 1675 The Northern Road, Bringelly NSW 2556	(**Bidder**)
Background	A The Target and the Bidder have agreed to implement the Proposed Transaction on the terms, and subject to the conditions, of this deed. B The Target and the Bidder have agreed certain other matters in connection with the Proposed Transaction as set out in this deed.	

This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

In this deed, unless expressly provided otherwise:

Accounting Standards	means: (a) the accounting standards made by the Australian Accounting Standards Board in accordance with the Corporations Act, and the requirements relating to the preparation and content of accounts; and (b) generally accepted accounting principles that are consistently applied in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a).
Adviser	means any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice) to the Target or the Bidder in connection with the Proposed Transaction.
Agreed Announcement	has the meaning given to that expression in clause 10.2.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of that Act included a reference to this deed and the Target was the designated body.

ASX	means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.
Authorised Persons	means, in relation to a person, each: (a) director, officer, partner, member or employee of the person; and (b) Adviser of the person, and **Authorised Person** means any one of them.
Bidder Group	means the Bidder and each Subsidiary of the Bidder (excluding, at any time, each Target Group Member to the extent that such Target Group Member is a subsidiary of the Bidder at that time) and **Bidder Group Member** means any one of them.
Bidder Indemnified Parties	means each Bidder Group Member (other than the Bidder) and each Authorised Person of each Bidder Group Member.
Bidder Information	means the information regarding the Bidder Group as is required to be included in the Scheme Booklet under the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules. For the avoidance of doubt, the Bidder Information excludes the Target Information, the Independent Expert's Report, any investigating accountant's report and any description of the taxation effect of the Proposed Transaction on Scheme Shareholders or the Scheme Optionholders.
Bidder Parties	means each Bidder Group Member and each Authorised Person relating to each Bidder Group Member.
Bidder Warranties	means the representations and warranties of the Bidder set out in clause 8.1.
Business Day	means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales, Australia.
CCA	means the *Competition and Consumer Act 2010* (Cth).
Claim	means a claim, notice, demand, action, proceeding, litigation, prosecution, arbitration, investigation, judgement, award, damage, loss, costs, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute.
Competing Proposal	means any offer, expression of interest, proposal, transaction or arrangement by a Third Party (whether existing before, on or after the date of this deed) that, if entered into or completed, would mean a person or two or more persons who are Associates: (a) would directly or indirectly acquire an interest (including an economic interest by way of an equity swap or similar transaction or arrangement) in, or a Relevant Interest in, or becoming the holder of, more than 10% of the Target Shares or of securities of any other Target Group Member

	(other than as custodian, nominee or bare trustee and other than pursuant to the exception in item 9 of section 611 of the Corporations Act (relating to the creep provisions)); (b) would enter into, buy, dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 10% or more of the aggregate number of Target Shares or of the securities of any other Target Group Member; (c) would directly or indirectly acquire an interest (including an economic interest by way of an equity swap or similar transaction or arrangement) in, or a Relevant Interest in, or becoming the holder of, more than 10% of the Target Convertible Notes; (d) would directly or indirectly acquire, obtain the right to acquire or become the holder of, or otherwise acquire or have the right to acquire, any legal, beneficial or economic interest in, or control of, all or a substantial part of the business conducted by, or the material assets or property of, the Target Group (where a substantial part of the business or a material asset or property of the Target Group will include rights in respect of assets representing 10% or more of the value of the Target Group's total assets); (e) would acquire Control of the Target or any other material Target Group Member; or (f) may otherwise acquire, or merge with, the Target or any other material Target Group Member; whether by way of takeover bid, scheme of arrangement, capital reduction, buy-back or sale of assets, sale of securities, strategic alliance, dual listed company structure (or other synthetic merger), joint venture, partnership, any proposal by the Target to implement any reorganisation of capital or any other transaction or arrangement, and on the basis that each successive material modification or variation of any proposal, offer, arrangement, expression of interest or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.
Conditions	means the conditions set out in clause 3.1 and **Condition** means any one of them.
Confidentiality Agreement	means the exclusivity and confidentiality deed dated on or around 4 May 2026 between the Target and the Bidder.
Continuing Noteholder	means any Target Noteholder that has elected to not participate in the Note Acquisition Transaction as agreed in writing between the Bidder and the Target on or around the date of this deed.

Consent Contract	means each of the agreements agreed in writing by the Bidder and the Target on the date of this deed for the purpose of this definition.
Consultation Notice	has the meaning given to that expression in clause 3.6(a).
Control	has the meaning given under section 50AA of the Corporations Act and **Controlled** has a corresponding meaning.
Corporations Act	means the *Corporations Act 2001* (Cth).
Court	means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act as the Target and the Bidder may agree in writing.
D&O Run-off Policy	has the meaning given to that term in clause 12.4(a).
Deed Poll	means each of the Share Scheme Deed Poll and the Option Scheme Deed Poll (as the case may be), and **Deed Polls** has an equivalent meaning.
Delivery Time	means the time being 2 hours before the commencement of the hearing of the Court on the Second Court Date.
Due Diligence Material	means the documents and information (including all written responses provided by or on behalf of the Target Group in response to written requests for information) that were at any time prior to 1:00pm (AEST) 18 July 2026 contained in the online data room established by or on behalf of the Target Group and made available to the Bidder and the Bidder's Authorised Persons prior to the date of this deed.
EBITDA	means earnings of the Target Group before interest, tax, depreciation and amortisation calculated in accordance with the accounting policies and practices applied by Target Group as at the date of this deed, excluding abnormal items, restructuring costs and other nontrading expenses.
Effective	means, in relation to the Share Scheme or 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 Scheme.
Effective Date	means the date on which the Share Scheme or the Option Scheme (as the case may be) becomes Effective.
Electronic Transmission	means the giving of a document by one party to the other by: (a) transmitting the document by email; or (b) transmitting, by email, notification that the document is given together with a hyperlink at which the document can be viewed and downloaded or the web address where the document can be viewed and downloaded.
Encumbrance	means a mortgage, charge, pledge, lien, encumbrance, security interest (including a security interest as defined in section 12 of

	the *Personal Property Securities Act 2009* (Cth)), 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 date that is six months from the date of this deed or any other date agreed in writing by the parties.
Excluded Optionholder	means any Target Optionholder who is a Bidder Group Member or any other Target Optionholder to the extent it holds Target Options on behalf of, or for the benefit of, any Bidder Group Member.
Excluded Shareholder	means any Target Shareholder who is a Bidder Group Member or any other Target Shareholder to the extent it holds Target Shares on behalf of, or for the benefit of, any Bidder Group Member.
Exclusivity Period	means the period commencing on the date of this deed and ending on the earlier of: (a) the End Date; (b) the Implementation Date; and (c) the date this deed is terminated in accordance with its terms.
Existing Confidentiality Deeds	means any confidentiality deeds, non-disclosure agreements or other similar documents or arrangements entered into by the Target prior to the date of this deed in respect of a proposed investment by a third party in the Target whether by way of equity, debt, hybrid instrument or other transaction.
Existing Financing Arrangement	means any financing agreement or arrangement for the provision of Financial Indebtedness as at the date of this deed by a third party to a Target Group Member.
Fairly Disclosed	means, in relation to information disclosed in respect of a matter, event or circumstance to the Bidder or any of the Bidder's Authorised Persons, disclosed to a sufficient extent, and in sufficient detail, so as to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Proposed Transaction to identify or ascertain the nature and scope of the relevant matter, event or circumstance from the information disclosed.
Financial Indebtedness	means any debt or other monetary liability (whether actual or contingent) in respect of moneys borrowed or raised, debit balances at banks or financial institutions, or any financial accommodation or other liabilities in the nature of borrowed money (together with all interest, fees and charges thereon), whether secured or unsecured, including under or in respect of any: (a) advance, bill, bond, debenture, loan, note or similar instrument;

	(b) drawing, acceptance, endorsement, collecting or discounting arrangement; (c) assignment of receivables; (d) guarantee or letter of credit; (e) finance or capital lease; (f) swap, option, hedge, forward, futures or similar transaction; (g) interest or non-interest bearing loans, including any overdraft facility; (h) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or (i) obligation to deliver goods or provide services paid for in advance by any financier.
Financing Default	means any "event of default" (however described), any "review event" (however described) or any other termination event (however described) under and for the purposes of any Existing Financing Arrangement.
First Court Date	means the first day on which an application made to the Court for orders under section 411(1) of the Corporations Act that the Share Scheme Meeting and the Option Scheme Meeting be convened is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Governmental Agency	means any Australian or foreign government or representative of a government or any Australian or foreign governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity, and includes any minister, ASIC, ASX or any other stock exchange and any regulatory organisation established under statute.
Headcount Test	means: (a) in respect of the Share Scheme, the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Share Scheme at the Share Scheme Meeting is passed by a majority in number of Target Shareholders (other than Excluded Shareholders); or (b) in respect of the Option Scheme, the requirement under section 411(4)(a)(i)(A) of the Corporations Act that the resolution to approve the Option Scheme at the Option Scheme Meeting is passed by a majority in number of Target Optionholders (other than Excluded Optionholders), present and voting, either in person or by proxy.
IBC	means the independent board committee established by the Target.

IBC Director	means each Director who is a member of the IBC being the following Directors as at the date of this deed: (a) Genevieve Gregor; (b) Jane McKellar; and (c) Stuart Black.
IBC Director Recommendation	has the meaning given to that term in clause 6(a)(i).
IBC Director Voting Intention	has the meaning given to that term in clause 6(a)(ii).
Implementation Date	means, with respect to the Share Scheme or the Option Scheme, the date being 5 Business Days after the Record Date or such other Business Day agreed in writing by the Target and the Bidder.
Incentive Arrangements	has the meaning given to that term in clause 7.6.
Independent Expert	means an expert, independent of the parties, appointed by the Target in good faith to opine on whether the: (a) the Share Scheme is in the best interests of the Target Shareholders; and (b) the Option Scheme is in the best interests of the Target Optionholders.
Independent Expert's Report	means the report(s) issued by the Independent Expert in connection with the Schemes for inclusion in the Scheme Booklet, which includes a statement by the Independent Expert on whether, in the Independent Expert's opinion: (a) the Share Scheme is in the best interests of the Target Shareholders; and (b) the Option Scheme is in the best interests of the Target Optionholders, but does not include any supplement, addendum or update of that report unless expressly stated otherwise in this deed.
Initial Note Acquisition Deeds	means each of the acquisition deeds pursuant to which the Bidder has agreed to acquire all of the Target Convertible Notes held by certain Target Noteholders, as agreed in writing between the Bidder and the Target on or around the date of this deed.
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) **suspends payments:** the person suspends or threatens to suspend payment of its debts as and when they become due; (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 is 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 (g) (inclusive) of this definition occurs in relation to the person under the laws of a foreign jurisdiction, and the person shall be Insolvent if any event specified in paragraphs (a) to (h) (inclusive) of this definition occurs in respect of that person.
Listing Rules	means the official listing rules of ASX as amended or waived from time to time.
Note Acquisition Completion	means completion of the sale and purchase of certain Target Convertible Notes to the Bidder under the Initial Note Acquisition Deeds.
Note Acquisition Deeds	means the Initial Note Acquisition Deeds and the Subsequent Note Acquisition Deeds.
Note Acquisition Transaction	means the acquisition of Target Convertible Notes by the Bidder from certain Target Noteholders, whether under the Note Acquisition Deeds or pursuant to the process set out in clause 7.5.
Option Scheme	means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Optionholders under which the Bidder proposes to acquire all of the Target Options held by Scheme Optionholders (other than any Target Options held by an Excluded Optionholder), substantially in the form set out in Schedule 6 (or such other

	form as the Target and the Bidder agree in writing), subject to any alterations or conditions: (a) agreed to in writing by the Target and the Bidder; or (b) made or required by the Court under section 411(6) of the Corporations Act and agreed to by the Target and the Bidder.
Option Scheme Consideration	means $0.002 per Scheme Option.
Option Scheme Deed Poll	means the deed poll to be executed by the Bidder in favour of the Scheme Optionholders prior to the First Court Date in relation to the Option Scheme in the form set out in Schedule 4 or such form acceptable to the Target (acting reasonably).
Option Scheme Meeting	means the meeting of the Target Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act at which Target Optionholders will consider and vote on the Option Scheme, and includes any meeting convened following any adjournment or postponement of that meeting.
Optionholder Resolutions	means the resolutions of the Target Optionholders submitted to the Option Scheme Meeting.
Proposed Transaction	means: (a) the proposed acquisition by the Bidder in accordance with the terms and conditions of this deed of all of the Target Shares (other than the Target Shares owned or held by an Excluded Shareholder) through the implementation of the Share Scheme; (b) the proposed acquisition by the Bidder in accordance with the terms and conditions of this deed of all of the Target Options (other than the Target Options owned or held by an Excluded Optionholder) through the implementation of the Option Scheme; and (c) all transactions and steps contemplated by this deed.
Record Date	means 7.00 pm on the date being 5 Business Days after the Effective Date or such other Business Day agreed in writing between the Target and the Bidder.
Related Body Corporate	means, in relation to a person, a related body corporate of that person under section 50 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 expression in clause 9.6(a)(iv).
RG 60	means ASIC Regulatory Guide 60 issued by ASIC.
Rival Acquirer	has the meaning given to that term in clause 9.6(a)(v).
Scheme	means the Share Scheme or the Option Scheme (as the case may be), and **Schemes** has an equivalent meaning.

Scheme Booklet	means the explanatory booklet to be prepared by the Target in respect of the Proposed Transaction in accordance with the terms of this deed and to be despatched to Target Shareholders and Target Optionholders.
Scheme Consideration	means the Share Scheme Consideration or the Option Scheme Consideration (as the case may be).
Scheme Meeting	means the Share Scheme Meeting or the Option Scheme Meeting (as the case may be), and **Scheme Meetings** has an equivalent meaning.
Scheme Option	means a Target Option on issue as at the Record Date other than any Target Option held at that time by an Excluded Optionholder (but includes any Target Option held at that time by an Excluded Optionholder on behalf of one or more Third Parties who are not Excluded Optionholder or otherwise in a fiduciary capacity on behalf of persons who are not Excluded Optionholder).
Scheme Optionholder	means a Target Optionholder that holds Scheme Options as at the Record Date.
Scheme Share	means a Target Share on issue as at the Record Date other than any Target Share held at that time by an Excluded Shareholder (but includes any Target Share held at that time by an Excluded Shareholder on behalf of one or more Third Parties who are not Excluded Shareholders or otherwise in a fiduciary capacity on behalf of persons who are not Excluded Shareholders).
Scheme Shareholder	means a Target Shareholder that holds Scheme Shares as at the Record Date.
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 each of the Share Scheme and 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.
Security Interest	means any mortgage, lien, hypothecation, charge (whether fixed or floating), bill of sale, caveat, pledge, claim, trust arrangement, preferential right, right of set-off, title retention or other form of security interest.
Share Scheme	means the members' scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders under which the Bidder proposes to acquire all of the Target Shares (other than any Target Shares held by an Excluded Shareholder), substantially in the form set out in Schedule 5 (or such other form as the Target and the Bidder agree in writing), subject to any alterations or conditions: (a) agreed to in writing by the Target and the Bidder; or

	(b) made or required by the Court under section 411(6) of the Corporations Act and agreed to by the Target and the Bidder.
Share Scheme Consideration	means $0.1234 per Scheme Share.
Share Scheme Deed Poll	means the deed poll to be executed by the Bidder in favour of the Scheme Shareholders prior to the First Court Date in relation to the Share Scheme in the form set out in Schedule 3 or such other form acceptable to the Target (acting reasonably).
Share Scheme Meeting	means the meeting of the Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act at which Target Shareholders will consider and vote on the Share Scheme, and includes any meeting convened following any adjournment or postponement of that meeting.
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.
Shareholder Resolutions	means the resolutions of the Target Shareholders submitted to the Share Scheme Meeting.
Subsequent Note Acquisition Deeds	means the acquisition deeds between the Bidder and certain Target Noteholders dated after the date of this deed (whether pursuant to the process set out in clause 7.5 or otherwise) pursuant to which the Bidder has agreed to acquire all of the Target Convertible Notes held by those Target Noteholders.
Subsidiary	has the meaning given to that term in section 46 of the Corporations Act.
Superior Proposal	means a bona fide written Competing Proposal received by the Target or the IBC which the Target or the IBC determines, acting in good faith and in order to satisfy what the IBC considers to be its fiduciary and statutory duties (after having taken written advice from their external legal counsel and financial advisers in relation to the financial aspects of the Competing Proposal): (a) is reasonably capable of being valued and reasonably likely to be completed in accordance with its terms in a timely fashion, taking into account all financial, regulatory and other aspects of such proposal, including the ability of the proposing party to consummate the transactions contemplated by the Competing Proposal; and (b) would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction more favourable to the Target's securityholders (including the Target Shareholders, Target Optionholders and Target Noteholders) as a whole than the terms of the Proposed Transaction (as completed) as notified at that time by the Bidder (or any Authorised Person of the Bidder) to the Target (including, for the avoidance of doubt, following the application of the matching right in clause 9.6), taking into

	account all of the terms and conditions of the Competing Proposal and all aspects of the Proposed Transaction.
Target Board	means the board of directors of the Target as constituted from time to time (or any committee of the board of directors of the Target constituted from time to time to consider the Proposed Transaction on behalf of the Target).
Target Convertible Note	means an unlisted, subordinated, secured, redeemable convertible loan note issued by the Target on 27 May 2021 and 4 May 2022.
Target Convertible Note Terms	means the terms and conditions of issue of the Target Convertible Notes.
Target CRPS	means an unlisted convertible redeemable preference share issued in the capital of the Target.
Target CRPS Terms	means the terms and conditions of issue of the Target CRPS.
Target EIP Security	means an equity security issued pursuant to the Target's Equity Incentive Plan.
Target Group	means the Target and its Subsidiaries and Target Group Member means any one of them.
Target Incentives	means the Target LTIP Options and Target EIP Securities.
Target Indemnified Parties	means each Target Group Member (other than the Target) and each Authorised Person of each Target Group Member.
Target Information	means: (a) the entirety of the information to be included in the Scheme Booklet (excluding the Bidder Information, the Independent Expert's Report, any investigating accountant's report and any description of the taxation effect of the Proposed Transaction on Scheme Shareholders and Scheme Optionholders prepared by an external adviser to the Target); and (b) any information provided by the Target to the Bidder, or obtained by the Bidder from an announcement made by the Target to ASX or from a publicly available document lodged by the Target with ASIC, contained in, or used in the preparation of, the information regarding the merged Bidder-Target entity following implementation of the Share Scheme and Option Scheme.
Target LTIP Option	means an unlisted option to acquire a Target Share issued pursuant to the Target's Long Term Incentive Plan.
Target Material Adverse Change	means: (a) an event, occurrence or matter that occurs, is announced, is disclosed or otherwise becomes known to the Bidder (whether it becomes public or not) after the date of this deed, that (individually or when aggregated with other

events, occurrences or matters of a like kind) has or is reasonably likely to have the effect of diminishing the consolidated annualised EBITDA of the Target Group by more than $12,000,000 (determined in accordance with Accounting Standards and calculated after taking into account the relevant event, occurrence or matter) as compared to what the consolidated annualised EBITDA of the Target Group (on a recurring basis) would reasonably be expected to have been but for such event(s), occurrence(s) or matter(s); or

(b) any of the following events, occurrences or matters occurs, is announced, is disclosed or otherwise becomes known to Bidder (whether it becomes public or not) after the date of this deed:

(i) any serious contamination or other food safety or quality incident, or any product recall or withdrawal (whether voluntary or mandatory), which is reasonably likely to result in material damage to the Target Group’s reputation, or the loss of any material manufacturing or distribution licence, accreditation or certification of the Target Group;

(ii) any significant disruption to the supply chain, manufacturing operations or distribution network of the Target Group which prevents or materially impedes the Target Group's ability to manufacture, distribute or sell its products in the ordinary course, and which is reasonably likely to have a material adverse effect on the revenue, operations or customer relationships of the Target Group taken as a whole; or

(iii) any litigation, prosecution, regulatory investigation, arbitration or other legal proceeding commenced, threatened or determined against any member of the Target Group which (individually or when aggregated with all related proceedings) is reasonably likely to have a material adverse effect on the business, operations, financial condition or reputation of the Target Group taken as a whole,

other than events, occurrences or matters:

(c) contemplated or required to be done or procured by the Target Group pursuant to this deed or the Schemes;

(d) to the extent Fairly Disclosed by the Target to the ASX in the 12 months before the date of this deed, or in the Due Diligence Materials;

(e) to the extent actually known to the Bidder prior to the date of this deed (which does not include mere knowledge of the risk of an event, matter or circumstance occurring);

(f) which the Bidder has approved or requested in writing;

(g) approved with the unanimous consent of the Target Board;

(h) accounted or otherwise provided for in the Target Group’s draft budget as at the date of this deed or any subsequent

	budget as approved by every director of the Target Board; or (i) which arise from changes that affect exchange rates, interest rates, general economic, political or business conditions, changes to Accounting Standards or applicable laws, any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, natural disaster or any disease, epidemic or pandemic, but in the case of paragraph (i), excluding any event, occurrence or matter which has a disproportionate effect on the Target Group relative to other participants in the industries in which the Target Group operates. For the purposes of determining whether a Target Material Adverse Change has occurred, the parties must take into account any payment actually received by, or agreed to be paid to, the Target Group (net of any cost of recovery) under a right to insurance, contribution or indemnification in respect of the relevant event, occurrence or matter, but only if the impact of that relevant event, occurrence or matter is one-off, temporary and does not have and is not reasonably likely to have any sustained adverse impact on the business or reputation of, or other sustained adverse impact on, the Target Group (and does not have a substantial adverse effect on ongoing terms of such insurance, contribution or indemnification arrangements, including as to future insurance premiums).
Target Note Register	means the register of convertible notes of the Target maintained by, or on behalf of, the Target in accordance with section 168(1) of the Corporations Act.
Target Noteholder	means each person who is registered in the Target Note Register as a holder of Target Convertible Notes.
Target Option	means a listed option to acquire a Target Share quoted as ASX: NOUO.
Target Option Register	means the register of listed optionholders of the Target maintained by, or on behalf of, the Target in accordance with section 168(1) of the Corporations Act.
Target Optionholder	means each person who is registered in the Target Option Register as a holder of Target Options.
Target Parties	means: (a) the Target Group Members; and (b) each Authorised Person of each Target Group Member, and **Target Party** means any one of them.
Target Prescribed Occurrence	means the occurrence of any of the following on or after the date of this deed and before the Delivery Time: (a) the Target converts all or any of its shares into a larger or smaller number of shares (as contemplated under section 254H of the Corporations Act or otherwise);

(b) the Target resolves to reduce its share capital in any way or to reclassify, combine, split or redeem any of the shares in the Target;

(c) the Target:

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

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

(d) any Target Group Member issues securities (including, without limitation, shares), or grants a performance right or an option over securities (including, without limitation, shares) in the Target Group Member, or agrees to make such an issue or grant such a performance right or option (other than in connection with an employee's remuneration or an issue of Target Shares as a result of a Target Noteholder converting its Target Convertible Notes in accordance with the Target Convertible Note Terms after the date of this deed but before the Delivery Time);

(e) any Target Group Member issues, or agrees to issue, securities convertible into shares in the Target Group Member;

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

(g) any Target Group Member becomes Insolvent;

(h) any Target Group Member makes any change to its constitution or convenes a meeting to consider a resolution to change the constitution of any other Target Group Member;

(i) any Target Group Member ceases, or threatens to cease, to carry on the business of the Target Group Member conducted as at the date of this deed (other than a dormant, non-operating member of the Target Group);

(j) any Target Group Member (other than a dormant, non-operating member of the Target Group) is deregistered as a company or is otherwise dissolved;

(k) any Target Group Member directly or indirectly authorises, commits or agrees to take or publicly announces any of the actions referred to in paragraphs (a) to (j) (inclusive) of this definition,

provided that a Target Prescribed Occurrence will not include any matter:

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

(p) Fairly Disclosed in the six months prior to the date of this deed in filings of the Target on ASX;

(q) required by law or by an order of a court or other Governmental Agency;

	(r) to the extent it is Fairly Disclosed in the Due Diligence Materials; or (s) the undertaking of which the Bidder has approved in writing.
Target Registry	means Automic or any replacement provider of share registry services to the Target from time to time.
Target Share	means an issued fully paid ordinary share in the capital of the Target quoted as ASX: NOU.
Target Share Register	means the register of members of the Target maintained by, or on behalf of, the Target in accordance with section 168(1) of the Corporations Act.
Target Shareholder	means each person who is registered in the Target Share Register as a holder of Target Shares.
Target Warranties	means the representations and warranties of the Target set out in clause 8.3.
Termination Notice	has the meaning given to that expression in clause 3.6(c).
Third Party	means any person or entity (including a Governmental Agency) other than a Target Group Member or a Bidder Group Member.
Timetable	means the indicative timetable in relation to the Proposed Transaction set out in Schedule 2 as may be amended from time to time by written agreement of the Target and the Bidder.

1.2 Interpretation

In this deed, unless the context requires otherwise:

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

(b) words denoting any gender include all genders;

(c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of this deed;

(e) a reference to this deed includes any schedules or annexures;

(f) headings are for convenience and do not affect interpretation;

(g) the background or recitals to this deed are adopted as and form part of this deed;

(h) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;

(i) a reference to “$”, “A$” or “dollar” is a reference to Australian currency;

(j) a reference to a time is a reference to the time in Sydney, Australia;

(k) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;

(l) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;

(m) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies and vice versa;

(n) a reference to any legislation or to any provision of any legislation includes:

(i) any modification or re enactment of the legislation;

(ii) any legislative provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation or provision; and

(iii) where relevant, corresponding legislation in any Australian State or Territory;

(o) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it; and

(p) the words “including”, “for example”, “such as” or other similar expressions (in any form) are not words of limitation.

1.3 Other rules of interpretation

In this deed, unless expressly provided otherwise:

(a) (**method of payment**) any payment of money by one party to another will be made in Australian currency by electronic funds transfer to a bank account specified by the recipient;

(b) (**consents and approvals**) if the doing of any act, matter or thing requires the consent, approval or agreement of any party, that consent, approval or agreement must not be unreasonably withheld or delayed;

(c) (**Business Days**) if:

(i) the day on or by which any act, matter or thing is to be done is a day other than a Business Day, the act, matter or thing will be done on the next Business Day; and

(ii) any money falls due for payment on a date other than a Business Day, that money will be paid on the next Business Day (without interest or any other amount being payable in respect of the intervening period);

(d) (**inconsistency within document**) if a clause of this deed is inconsistent with a schedule or annexure of this deed, the clause prevails to the extent of the inconsistency;

(e) (**reasonable or best endeavours**) an obligation on a party to use its best endeavours or reasonable endeavours does not oblige that party to pay money:

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

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

or to provide other valuable consideration to or for the benefit of any person or to agree to commercially onerous or unreasonable conditions; and

(f) (**listing requirements included as law**) a listing rule or operating rule of a financial market or of a clearing and settlement facility will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

2 Agreement to propose Schemes

(a) The Target agrees to propose and implement each of the Schemes on, and subject to, the terms and conditions of this deed, and substantially in accordance with the Timetable.

(b) The Bidder agrees to assist the Target in proposing and implementing each of the Schemes on, and subject to, the terms and conditions of this deed, and substantially in accordance with the Timetable.

(c) The parties acknowledge and agree to propose, conduct and implement the Option Scheme concurrently with the Share Scheme.

3 Conditions precedent and pre-implementation steps

3.1 Conditions to Schemes

Subject to this clause 3, neither Scheme will become Effective, and the respective obligations of the Target and the Bidder in relation to the implementation of the Schemes will not be binding, until each of the following conditions precedent is satisfied or waived to the extent and in the manner set out in this clause 3:

(a) (**Shareholder approval**): the Share Scheme is approved by Target Shareholders (other than Excluded Shareholders) at the Share Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act;

(b) (**Optionholder approval**): the Option Scheme is approved by Target Optionholders (other than Excluded Optionholders) at the Option Scheme Meeting by the majorities required under section 411(4)(a)(i) of the Corporations Act;

(c) (**Court approval of Share Scheme**): the Share Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without modification or with conditions or modifications consented to by the Bidder);

(d) (**Court approval of Option Scheme**): the Option Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without modification or with conditions or modifications consented to by the Bidder);

(e) (**Consent Contract**) to the extent that it is necessary, consent is obtained by the Target from the counterparty to each Consent Contract, in respect of the change in control of the relevant Target Group Member as a result of the Schemes, on terms reasonably acceptable to the Bidder before the Delivery Time;

(f) (**Note Acquisition Completion**) Note Acquisition Completion occurs by the Delivery Time;

(g) (**Restraints**): between (and including) the date of this deed and the Delivery Time:

(i) there is not in effect any temporary, preliminary or permanent injunction, decision or other order issued by any court of competent jurisdiction or other Governmental Agency or other material legal restraint or prohibition;

(ii) no action or investigations is announced, commenced or threatened by a Governmental Agency; and

(iii) no application is made to any Governmental Agency,

in consequence of, or in connection with, the Schemes which:

(iv) restrains, prohibits or prevents (or could reasonably be expected to restrain, prohibit or prevent) the Schemes, the implementation of the Proposed Transaction or the rights of the Bidder in respect of the Target Shares or Target Options to be acquired under the Schemes; or

(v) requires the divestiture by the Bidder of any Target Shares, any Target Options or the divestiture of any assets of the Bidder Group or the Target Group,

unless such injunction decision, order, action, investigation or application has been disposed of to the satisfaction of the Bidder acting reasonably, or is otherwise no longer effective or enforceable, by the Delivery Time;

(h) (**ASIC and ASX**): before the Delivery Time, ASIC and ASX issue or provide such consents, waivers, exemptions, declarations or approvals as are necessary or which the Target and the Bidder agree are necessary or desirable to implement the Schemes and no such consent, waiver, exemption, declaration or approval has been withdrawn or revoked before the Delivery Time;

(i) (**No Target Material Adverse Change**): no Target Material Adverse Change occurs between (and including) the date of this deed and the Delivery Time;

(j) (**No Target Prescribed Occurrence**): no Target Prescribed Occurrence occurs between (and including) the date of this deed and the Delivery Time;

(k) (**Target Warranties**): each Target Warranty is true and correct in all material respects as at the relevant time or times (as the case may be) set out in clause 8.3(a) in relation to that Target Warranty;

(l) (**Bidder Warranties**): each Bidder Warranty is true and correct in all material respects as at the relevant time or times (as the case may be) set out in clause 8.1(a) in relation to that Bidder Warranty;

(m) (**Independent Expert**): the Independent Expert concludes in the Independent Expert's Report that the Share Scheme is in the best interests of Scheme Shareholders and the Option Scheme is in the best interests of Scheme Optionholders before the time when the Scheme Booklet is registered by ASIC; and

(n) (**Target Incentives**) by the Delivery Time, arrangements have been put in place to deal with the Target Incentives on terms acceptable to the Bidder, such that no Target Incentives are in existence on the Record Date.

3.2 Benefit and waiver of conditions precedent

(a) In relation to the Share Scheme:

(i) The Conditions in clauses 3.1(a) (Shareholder approval) and 3.1(c) (Court approval of Share Scheme) cannot be waived.

(ii) The Conditions in clauses 3.1(e) (Consent Contract), 3.1(g) (Restraints) and 3.1(h) (ASIC and ASX) are for the benefit of both the Target and the Bidder and any breach or non-satisfaction of them may only be waived (if capable of waiver) with the written consent of both the Target and the Bidder.

(iii) The Conditions in clauses 3.1(b) (Optionholder approval), 3.1(d) (Court approval of Option Scheme), 3.1(f) Note Acquisition Completion, 3.1(i)

No Target Material Adverse Change, 3.1(j) (No Target Prescribed Occurrences), 3.1(k) (Target Warranties) and 3.1(n) (Target Incentives) are for the sole benefit of the Bidder and any breach or non-satisfaction of them may only be waived by the Bidder by notice in writing to the Target.

(iv) The Conditions in clauses 3.1(l) (Bidder Warranties) and 3.1(m) (Independent Expert) are for the sole benefit of the Target and any breach or non-satisfaction of them may only be waived by the Target by notice in writing to the Bidder.

(b) In relation to the Option Scheme:

(i) The Conditions in clauses 3.1(a) (Shareholder approval), 3.1(b) (Optionholder approval), 3.1(c) (Court approval of Share Scheme) and 3.1(d) (Court approval of Option Scheme) cannot be waived.

(ii) The Conditions in clauses 3.1(e) (Consent Contract), 3.1(g) (Restraints) and 3.1(h) (ASIC and ASX) are for the benefit of both the Target and the Bidder and any breach or non-satisfaction of them may only be waived (if capable of waiver) with the written consent of both the Target and the Bidder.

(iii) The Conditions in clauses 3.1(f) Note Acquisition Completion, 3.1(i) No Target Material Adverse Change, 3.1(j) (No Target Prescribed Occurrences), 3.1(k) (Target Warranties) and 3.1(n) (Target Incentives) are for the sole benefit of the Bidder and any breach or non-satisfaction of them may only be waived by the Bidder by notice in writing to the Target.

(iv) The Conditions in clauses 3.1(l) (Bidder Warranties) and 3.1(m) (Independent Expert) are for the sole benefit of the Target and any breach or non-satisfaction of them may only be waived by the Target by notice in writing to the Bidder.

(c) A party entitled to waive the breach or non-satisfaction of a Condition pursuant to this clause 3.2 (either individually or jointly) may do so in its absolute discretion. Any waiver of a Condition by a party for whose benefit the Condition applies must take place on or prior to the Delivery Time.

(d) 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, without limitation, a breach that resulted in the non-fulfilment of the Condition that was waived.

3.3 Procuring satisfaction of the Conditions

The Target and the Bidder will, to the extent that it is within their respective power to do so, use their respective reasonable endeavours to procure that each of the Conditions is satisfied as soon as reasonably practicable after the date of this deed or continues to be satisfied at all times until the last time they are to be satisfied (as the case may require).

3.4 Notifications

The Target and the Bidder must each:

(a) keep the other party promptly and reasonably informed of the steps the party has taken and of the party's progress towards satisfaction of the Conditions;

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

(c) promptly notify the other party in writing if the party becomes aware that any Condition is, or has become, incapable of being satisfied by the date specified in this deed for the satisfaction of the Condition (having regard to the respective obligations of each party under clause 3.3).

3.5 Scheme voted down

If the Condition in clause 3.1(a) or 3.1(b) is not satisfied by reason only of the non-satisfaction of the Headcount Test and the Target or the Bidder considers (acting reasonably) that Share Splitting or some other abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied, then the Target must:

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

(b) make such submissions to the Court and file such evidence as counsel engaged by the Target to represent the Target in Court proceedings related to the Share Scheme 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.

3.6 Conditions not capable of being fulfilled

(a) If any Condition:

 (i) is not satisfied;

 (ii) becomes incapable of being satisfied; or

 (iii) where the Condition is capable of waiver, is not waived in accordance with clause 3.2,

 in each case by the date specified in this deed for the satisfaction of the Condition, then, subject to clause 3.6(d), either of the Target or the Bidder may give written notice (**Consultation Notice**) to the other within 5 Business Days after the date that the relevant notice relating to the Condition is given under clause 3.4(c).

(b) Upon delivery of the Consultation Notice, the Target and the Bidder must consult in good faith with a view to determining whether the Target and the Bidder can reach agreement with respect to:

 (i) the terms (if any) on which the party with the benefit of the relevant Condition the subject of the Consultation Notice will waive that Condition;

 (ii) an extension of the time for satisfaction of the relevant Condition the subject of the Consultation Notice or an extension of the End Date (as the case may be); or

 (iii) the Proposed Transaction proceeding by way of alternative means or methods.

(c) If:

 (i) the Target and the Bidder are unable to reach agreement in the manner contemplated under clause 3.6(b) within 5 Business Days after a Consultation Notice is given;

 (ii) a Consultation Notice is not given within the timeframe specified in clause 3.6(a); or

 (iii) the Schemes have not become Effective by the End Date, then, subject to clause 3.2 and clause 3.6(d), either the Target or the Bidder may terminate this deed by notice in writing prior to the Delivery Time (**Termination Notice**) to the other without any liability to any party by reason of that termination alone.

(d) A party will not be entitled to give a Consultation Notice or a Termination Notice if the relevant Condition has not been satisfied or has become incapable of being satisfied or the Schemes have not become Effective by the End Date (as the case may be) as a result of:

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

(ii) a deliberate act or omission of that party which directly or materially contributed to that Condition not being satisfied or the Schemes not becoming Effective by the End Date (as the case may be).

3.7 Interpretation

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

4 Scheme structures

4.1 Share Scheme

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

(a) each Scheme Shareholder will be entitled to receive the Share Scheme Consideration for each Scheme Share held by the Scheme Shareholder at the Record Date; and

(b) all of the Scheme Shares will be transferred to the Bidder (as provided for in the Share Scheme),

in each case on the Implementation Date and otherwise in accordance with the terms of the Share Scheme and Option Scheme.

4.2 Share Scheme Consideration

(a) The Bidder covenants in favour of the Target (in the Target's own right and separately as trustee for each Scheme Shareholder) that, subject to the Share Scheme becoming Effective and in consideration for the transfer to the Bidder (as provided for in the Share Scheme) of each Scheme Share under the terms of the Share Scheme, the Bidder will:

(i) accept that transfer; and

(ii) provide or procure the provision of the Share Scheme Consideration for each Scheme Share held by each Scheme Shareholder on the Implementation Date and otherwise in accordance with the terms of the Share Scheme.

(b) In order to facilitate the provision of the Share Scheme Consideration, the Target must provide, or procure the provision of, a complete copy of the Target Share Register as at the Record Date (which must include the name, registered address and registered holding of each Scheme Shareholder as at the Record Date) within 1 Business Day after the Record Date. The details and information to be provided under this clause 4.2(b) must be provided in such form as the Bidder may reasonably require, as notified to the Target prior to the Record Date.

4.3 Payment of Share Scheme Consideration

The Bidder must pay the Share Scheme Consideration for each Scheme Share to the Scheme Shareholders in accordance with the terms of the Share Scheme.

4.4 Option Scheme

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

(a) each Scheme Optionholder will be entitled to receive the Option Scheme Consideration for each Scheme Option held by the Scheme Optionholder at the Record Date; and

(b) all of the Scheme Options will be transferred to the Bidder (as provided for in the Option Scheme),

in each case on the Implementation Date and otherwise in accordance with the terms of the Option Scheme.

4.5 Option Scheme Consideration

(a) The Bidder covenants in favour of the Target (in the Target's own right and separately as trustee for each Scheme Optionholder) that, subject to the Option Scheme becoming Effective and in consideration for the cancellation and extinguishment to the Bidder (as provided for in the Option Scheme) of each Scheme Option under the terms of the Option Scheme, the Bidder will:

(i) accept that cancellation and extinguishment; and

(ii) provide or procure the provision of the Option Scheme Consideration for each Scheme Option held by each Scheme Optionholder on the Implementation Date and otherwise in accordance with the terms of the Option Scheme.

(b) In order to facilitate the provision of the Option Scheme Consideration, the Target must provide, or procure the provision of, a complete copy of the Target Option Register as at the Record Date (which must include the name, registered address and registered holding of each Scheme Optionholder as at the Record Date) within 1 Business Day after the Record Date. The details and information to be provided under this clause 4.5(b) must be provided in such form as the Bidder may reasonably require, as notified to the Target prior to the Record Date.

4.6 Payment of Option Scheme Consideration

The Bidder must pay the Option Scheme Consideration for each Scheme Option to the Scheme Optionholders in accordance with the terms of the Option Scheme.

4.7 Foreign resident CGT withholding

(a) Subject to clauses 4.7(b), 4.7(c) and 4.7(d), if the Bidder is required by Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) (Subdivision 14-D) to pay amounts to the Commissioner of Taxation in respect of the acquisition of the Scheme Shares from certain Scheme Shareholders (**Withholding Amounts**), the Bidder is entitled to deduct the Withholding Amounts from the payment of the Share Scheme Consideration to those Scheme Shareholders and remit those amounts to the Commissioner of Taxation. The Bidder will not be obliged to increase the aggregate sum paid to the relevant Scheme Shareholders by the amount of the deduction and the net aggregate sum payable to the relevant Scheme Shareholders will be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders under this Share Scheme. The Bidder must pay any Withholding Amount to the Commissioner of Taxation in the time permitted by law.

(b) The Bidder acknowledges and agrees that the Bidder shall not pay any amounts to the Commissioner of Taxation under Subdivision 14-D with respect to a Scheme Shareholder where it receives an entity declaration from the Scheme Shareholder prior to the Implementation Date where:

(i) the entity declaration is made in accordance with the requirements of section 14-225 of Subdivision 14-D and covers, at least, the period between (and including) the date of the Scheme Implementation Deed and the Implementation Date (**Entity Declaration**); and

(ii) the Bidder does not know the Entity Declaration to be false.

(c) For the avoidance of doubt, if the period between (and including) the date of the Entity Declaration and the Implementation Date is more than 6 months, then the Bidder acknowledges and agrees that the Bidder shall not pay any amounts to the Commissioner of Taxation under Subdivision 14-D with respect to a Scheme Shareholder where it receives a new entity declaration from the Scheme Shareholder prior to the Implementation Date where:

(i) the new entity declaration is made in accordance with the requirements of section 14-225 of Subdivision 14-D and covers, at least, the period between (and including) the last day on which the Entity Declaration has effect and the Implementation Date (**New Entity Declaration**); and

(ii) the Bidder does not know the New Entity Declaration to be false.

(d) The Target and the Bidder agree to consult in good faith as to the application of Subdivision 14-D to the Proposed Transaction. The Target and the Bidder agree to take all actions that they agree (each acting reasonably and in good faith) are necessary or desirable following that consultation, which may include, without limitation, making amendments to this deed, this Share Scheme and the Share Scheme Deed Poll to ensure that relevant representations are obtained from Scheme Shareholders.

5 Schemes - parties' respective implementation obligations

5.1 Target's obligations

The Target must take all steps reasonably necessary to propose and (subject to all of the Conditions being satisfied or waived in accordance with their terms) implement the Schemes as soon as reasonably practicable after the date of this deed and substantially in accordance with the Timetable, including without limitation taking each of the following steps:

(a) (**Scheme Booklet**): prepare the Scheme Booklet in compliance with all applicable laws, RG 60 and in accordance with clause 5.3;

(b) (**Target Information**): ensure that the Target Information is not misleading or deceptive in any material respect (whether by omission or otherwise) including in the form and context in which it appears in the Scheme Booklet;

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

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

(ii) consulting with the Bidder in relation to the content of those drafts (other than the Bidder Information), and consider in good faith, for the purposes of amending those drafts, comments from the Bidder on those drafts; and

(iii) providing to the Bidder a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet referred to in clause 5.1(h)(i) is finalised and to enable the Bidder to review that draft of the Scheme Booklet before its submission to ASIC in the manner contemplated under clause 5.1(h)(i);

(d) (**IBC recommendation**): include in the Scheme Booklet the IBC Director Recommendation and IBC Director Voting Intention, unless there has been a change of recommendation contemplated by clause 6(c);

(e) (**Independent Expert**): promptly appoint the Independent Expert to prepare and provide the Independent Expert's Report, and provide any assistance and information to enable the Independent Expert to prepare the Independent Expert's Report;

(f) (**approval of the Bidder Information**): subject to clause 5.3(c), seek written approval from the Bidder for the form and context in which the Bidder Information appears in the Scheme Booklet (which approval the Bidder must not unreasonably withhold or delay) and not lodge the Scheme Booklet with ASIC until such approval is obtained from the Bidder;

(g) (**approval of draft for ASIC**): as soon as reasonably practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the IBC is held to consider approving that draft as being in a form appropriate for provision to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act;

(h) (**liaison with ASIC and ASX**): as soon as reasonably practicable after the date of this deed:

(i) provide an advanced draft of the Scheme Booklet approved in accordance with clauses 5.1(g) and 5.2(f) 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 the Bidder reasonably informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Proposed Transaction and use reasonable endeavours, in consultation with the Bidder, to resolve any such matters;

(i) (**information**): provide all necessary information, and procure that the Target Registry provides all necessary information, in each case in a form reasonably requested by the Bidder, about the Share Scheme, the Option Scheme, the Scheme Shareholders, Target Shareholders, Scheme Optionholders and Target Optionholders to the Bidder and its Authorised Persons, which the Bidder reasonably requires in order to canvass agreement to the Share Scheme by Target Shareholders (including the results of directions by the Target to Target Shareholders under Part 6C.2 of the Corporations Act), and the Target must comply with any reasonable request of the Bidder for the Target to give directions to Target Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of these purposes;

(j) (**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 IBC is held to consider approving the Scheme Booklet for despatch to Target Shareholders and Target Optionholders, subject to orders of the Court under section 411(1) of the Corporations Act;

(k) (**listing**): subject to clause 5.1(x), not do anything to cause Target Shares or Target Options to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Proposed Transaction unless the Bidder has agreed in writing;

(l) (**update Scheme Booklet**): without limiting the Target's obligations under clause 5.4(a), until the date of the Scheme Meetings, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. The Target must consult with the Bidder as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.1(c).

(m) (**section 411(17)(b) statements**): apply to ASIC for the production of:

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

(ii) a statement in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Schemes;

(n) (**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 5.1(j) and the written statements in clause 5.1(m) have been received, an application is heard by the Court for an order under section 411(1) of the Corporations Act directing the Target to convene the Scheme Meetings;

(o) (**representation**): procure that the Target is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act and at which, through its counsel or solicitors, the Target will 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 Schemes and/or in connection with the Proposed Transaction;

(p) (**registration of Scheme Booklet**): if the Court directs Target to convene the Scheme Meetings, as soon as possible after such orders are made, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Schemes in accordance with section 412(6) of the Corporations Act;

(q) (**convening Scheme Meetings**): take all reasonable steps necessary to comply with the orders of the Court given on the First Court Date including, as required, despatching the Scheme Booklet to Target Shareholders and Target Optionholders and convening and holding the Scheme Meetings, provided that if this deed is terminated under clause 11 Target will take all steps reasonably required to ensure the Scheme Meetings are not held;

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

(i) a certificate, in the form of a deed, (substantially in the form attached in Schedule 7) confirming (in respect of matters within the Target's knowledge) whether or not the Conditions (other than the Condition in clause 3.1(c) and 3.1(d)) have been satisfied or waived in accordance with this deed. A draft of such certificate shall be provided by the Target to the Bidder by 5.00 pm on the date that is 2 Business Days prior to the Second Court Date; and

(ii) any certificate provided to it by the Bidder pursuant to clause 5.2(l);

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

(i) the Shareholder Resolutions are passed by the majorities required under the Corporations Act or, where clause 3.5 applies, the majority required under section 411(4)(a)(ii)(B) of the Corporations Act;

(ii) the Optionholder Resolutions are passed by the majorities required under the Corporations Act or, where clause 3.5 applies, the majority required under section 411(4)(a)(i)(B) of the Corporations Act; and

(iii) where necessary, the Target and the Bidder agree on the Business Day immediately following the Scheme Meetings that it can be reasonably expected that all of the Conditions (other than the Conditions in clause 3.1(c) and 3.1(d)) will be satisfied or waived prior to the Delivery Time,

apply (and, to the extent necessary, re-apply) to the Court for orders approving the Schemes;

(t) (**appeal process**): if the Court refuses to make any orders directing the Target to convene the Scheme Meetings or approving the Schemes, the Target and the Bidder must:

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

(ii) appeal the court decision unless the parties agree otherwise or an independent senior counsel opines that, in his or her view, an appeal would have no reasonable prospect of success;

(u) (**implementation of Schemes**): if the Schemes are approved by the Court:

(i) subject to the Listing Rules, lodge with ASIC an office copy of the orders approving the Schemes in accordance with section 411(10) of the Corporations Act by no later than the Business Day after the date on which the Court orders were made (or such later date as agreed in writing between the Target and the Bidder);

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

(iii) execute proper instruments of transfer of and effect and register the transfer of the Scheme Shares and Scheme Options to the Bidder on the Implementation Date; and

(iv) do all other things contemplated by or necessary to give effect to the Schemes and the orders of the Court approving the Schemes;

(v) (**Bidder Information**): without the prior written consent of the Bidder, not use the Bidder Information for any purposes inconsistent with the Confidentiality Agreement;

(w) (**documents**): consult with the Bidder in relation to the content of the documents required for the purpose of the Schemes (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from the Bidder and its Authorised Persons on those documents;

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

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

(i) where requested by the Bidder, meeting with key Target Shareholders and Target Optionholders; and

(ii) in consultation with the Bidder, undertaking reasonable shareholder and proxy solicitation actions to encourage Target Shareholders and Target Optionholders to vote on the Schemes,

at all times subject to clause 6, applicable law and ASIC policy; and

(z) (**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.

5.2 The Bidder's obligations

The Bidder must take all steps reasonably necessary to assist the Target to implement the Schemes as soon as reasonably practicable after the date of this deed and substantially in accordance with the Timetable including, without limitation, taking each of the following steps:

(a) (**Bidder Information**): provide to the Target, in a form appropriate for inclusion in the Scheme Booklet, the Bidder Information, which information must (without limiting the foregoing):

(i) contain all information necessary to enable Target to ensure that the Scheme Booklet complies with the requirements of RG 60; and

(ii) not be misleading or deceptive in any material respect (whether by omission or otherwise) including in the form and context in which it appears in the Scheme Booklet;

(b) (**confirmation of Bidder Information**): subject to clause 5.3(c), promptly after the Target requests that it does so, confirm in writing to the Target that the Bidder consents to the inclusion of the Bidder Information in the Scheme Booklet, in the form and context in which the Bidder Information appears (such consent not to be unreasonably withheld or delayed provided that the Target has complied with clause 5.3(c));

(c) (**Independent Expert**): promptly provide all assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare the Independent Expert's Report for inclusion in the Scheme Booklet;

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

(e) (**review of Scheme Booklet**): as soon as reasonably practicable after receipt, review the drafts of the Scheme Booklet prepared by the Target and provide comments on those drafts in good faith;

(f) (**approval of draft for ASIC**): as soon as reasonably practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the board of directors of the Bidder, or of a committee of the board of directors of the Bidder appointed for the purpose, is held to consider approving those sections of that draft that relate to the Bidder as being in a form appropriate for provision to ASIC for review;

(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 board of directors of the Bidder, or of a committee of the board of directors of the Bidder appointed for the purpose, is held to consider approving those sections of the Scheme Booklet that relate to the Bidder as being in a form appropriate for despatch to Target Shareholders and Target Optionholders, subject to approval of the Court;

(h) (**update of Bidder Information**): without limiting the Bidder's obligations under clause 5.2(a), until the date of the Scheme Meetings:

(i) promptly update or supplement the Bidder Information with all information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Bidder 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; and

(ii) promptly provide to the Target any such information contemplated under clause 5.2(h)(i), in a form appropriate for inclusion in any update of the Scheme Booklet, in order to ensure that the Target is able to comply with the Target's obligations under clause 5.1(l);

(i) (**representation**): procure that the Bidder is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act and at which, through its counsel or solicitors, the Bidder will 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 Schemes, the Deed Polls and/or in connection with the Proposed Transaction;

(j) (**Deed Poll**): prior to the First Court Date, execute the Deed Polls;

(k) (**Target Information**): without the prior written consent of the Target, not use the Target Information for any purposes inconsistent with the Confidentiality Agreement;

(l) (**certificate**): as soon as reasonably practicable after the Delivery Time and, in any event, before the commencement of the Court hearing on the Second Court Date, provide to the Target for provision to the Court at that hearing a certificate, in the form of a deed, (substantially in the form attached in Schedule 7) confirming (in respect of matters within the Bidder's knowledge) whether or not the Conditions (other than the Condition in clause 3.1(c)) have been satisfied or waived in accordance with this deed;

(m) (**compliance with laws**): do everything reasonably within the Bidder's power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations.

5.3 Scheme Booklet - preparation principles

(a) As soon as reasonably practicable after the date of this deed and substantially in accordance with the Timetable, the Target must prepare the Scheme Booklet in compliance with:

(i) all applicable laws, in particular with the Corporations Act, RG 60 and the Listing Rules; and

(ii) this clause 5.3.

(b) The Scheme Booklet will include:

(i) the terms of the Schemes;

(ii) the notices of Scheme Meetings;

(iii) the Target Information (other than the Target Information referred to in clauses 5.3(b)(i) and 5.3(b)(ii));

(iv) the Bidder Information;

(v) a copy of this deed (without the schedules or annexures);

(vi) a copy of the Deed Polls executed by the Bidder; and

(vii) a copy of the Independent Expert's Report.

(c) If the Target and the Bidder disagree on the form or content of the Scheme Booklet, the Target and the Bidder 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:

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

(ii) if the disagreement relates to the form or content of the Bidder Information, the Target will make such amendments to the form or content of the disputed part of the Bidder Information as the Bidder, acting in good faith, requires.

(d) The Target must take all reasonable steps to ensure that the Scheme Booklet (other than the Bidder Information) is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is despatched to Target Shareholders and Target Optionholders.

(e) The Bidder must take all reasonable steps to ensure that the Bidder Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date on which the Scheme Booklet is despatched to Target Shareholders and Target Optionholders.

(f) The Target and the Bidder each agree that the efficient preparation of the Scheme Booklet and the implementation of the Schemes are in the interests of Target Shareholders and Target Optionholders and the Bidder and that they will use all reasonable endeavours and utilise all necessary resources (including management resources and the resources of external advisers) to comply with their respective obligations under this clause 5.3 and to implement the Schemes as soon as reasonably practicable and substantially in accordance with the Timetable.

5.4 New information

(a) The Target must provide to the Bidder all such further or new information of which the Target becomes aware that arises after the Scheme Booklet has been despatched to Target Shareholders and Target Optionholders until the date of the Scheme Meetings which is, or may be, necessary to ensure that the Scheme Booklet continues to comply with the Corporations Act, RG 60 and the Listing Rules.

(b) The Bidder must provide to Target all such further or new information of which the Bidder becomes aware that arises after the Scheme Booklet has been despatched to Target Shareholders and Target Optionholders until the date of the Scheme Meeting which is, or may be, necessary to ensure that the Scheme

Booklet continues to comply with the Corporations Act, RG 60 and the Listing Rules.

5.5 Verification

(a) The Target must undertake reasonable verification processes in relation to the information included in the Scheme Booklet (other than the Bidder Information) so as to ensure that such information is not misleading or deceptive in any material respect (whether by omission or otherwise) and, once those processes have been completed, provide written confirmation to the Bidder of the completion of such processes and provide to the Court with any such evidence as the Target's counsel considers necessary or desirable concerning those verification processes.

(b) The Bidder must undertake reasonable verification processes in relation to the Bidder Information included in the Scheme Booklet so as to ensure that such information is not misleading or deceptive in any material respect (whether by omission or otherwise) and, once those processes have been completed, provide written confirmation to the Target of the completion of such processes and provide to the Court with any such evidence as the Target's counsel considers necessary or desirable concerning those verification processes.

5.6 Responsibility statements

The Scheme Booklet will include a responsibility statement, that will contain words to the following effect:

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

(b) the Bidder is responsible for the Bidder Information and that, to the maximum extent permitted by law, the Bidder will not be responsible for any information appearing in the Scheme Booklet other than the Bidder Information and will disclaim any liability for any information appearing in the Scheme Booklet other than the Bidder Information.

5.7 Good faith cooperation

The Target and the Bidder must each use all reasonable endeavours to procure that its Authorised Persons work (including by attending meetings and by providing information) in good faith and in a timely and co-operative manner with the other parties to implement the Schemes, to prepare all documents required relating to the Schemes, and to agree and execute the steps contemplated in clauses 7.5 and 7.6.

6 IBC recommendation

(a) Subject to clause 6(b), the Target represents and warrants to the Bidder, as at the date of this deed, each IBC Director has confirmed that:

(i) their recommendation:

(A) in respect of the Shareholder Resolutions, is that Target Shareholders vote in favour of the Shareholder Resolutions at the Share Scheme Meeting; and

(B) in respect of the Optionholder Resolutions, is that Target Optionholders vote in favour of the Optionholder Resolutions at the Option Scheme Meeting, (together, the **IBC Director Recommendation**); and

(ii) they intend to vote, or cause to be voted, all:

(A) Target Shares that they hold or Control in favour of the Shareholder Resolutions at the Share Scheme Meeting; and

(B) Target Options that they hold or Control in favour of the Optionholder Resolutions at the Option Scheme Meeting,

(together, the **IBC Director Voting Intention**),

in each case subject to:

(iii) there being no Superior Proposal; and

(iv) the Independent Expert's Report concluding and continuing to conclude that, in the Independent Expert's opinion, (or in any update of, or revision, amendment or addendum to, that report) that the Share Scheme is in the best interests of Scheme Shareholders and the Option Scheme is in the best interests of Scheme Optionholders.

(b) Subject to clause 6(c), the Target must use its best endeavours to procure that the IBC Directors do not adversely change, withdraw, adversely modify or adversely qualify (including by making any public statement to the effect that they no longer support the Shareholder Resolutions or the Optionholder Resolutions) their IBC Director Recommendation or IBC Director Voting Intention.

(c) The restriction in clause 6(b) does not apply where one or more IBC Directors (and the Bidder agrees that each IBC Director may, subject to the terms of this deed, publicly (or otherwise) withdraw, change or in any way qualify their IBC Director Recommendation and/or IBC Director Voting Intention if):

(i) the Target has received a Competing Proposal and the IBC has determined, after the procedure in clause 9.6 has been complied with, that the Competing Proposal is a Superior Proposal;

(ii) the Independent Expert provides a report (including the Independent Expert's Report or any update or supplement to it) that, in the Independent Expert's opinion, the Share Scheme is not in the best interests of Scheme Shareholders or the Option Scheme is not in the best interests of Scheme Optionholders; or

(iii) a court, ASIC, or the Takeovers Panel requires the relevant IBC Director to change, withdraw, qualify or modify, or abstain from making, their IBC Director Recommendation and/or IBC Director Voting Intention (as applicable).

(d) Subject to the Listing Rules and all applicable laws and regulations, if any fact, matter, or circumstance arises from the Independent Expert's Report (including any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that may be reasonably likely to lead to an IBC Director changing, withdrawing, or modifying their IBC Director Recommendation or IBC Director Voting Intention, the Target must promptly notify the Bidder of this fact.

(e) For the avoidance of doubt, this clause does not extend to any Directors other than the IBC Directors.

(f) For the purposes of this clause 6, customary qualifications and explanations contained in the Scheme Booklet in relation to a recommendation to vote in favour of the Schemes to the effect that the recommendation is made in the absence of a Superior Proposal and/or subject to the Independent Expert concluding in the Independent Expert's Report (or in any update of, or revision, amendment or addendum to, that report) that the Share Scheme is in the best interests of Scheme Shareholders and the Option Scheme is in the best interests of Scheme Optionholders will not be regarded as a failure to make, or a withdrawal of the making of, a recommendation in favour of the Schemes.

7 Conduct of business before the Implementation Date

7.1 Conduct of Target business

(a) Subject to clauses 7.2 and 7.3, from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of the Target under this deed, the Target must ensure that the business of the Target Group is conducted in the ordinary and usual course of business and must operate the business of the Target Group consistent with past practice, in substantially the same manner as previously conducted in the 12 months before the date of this deed.

(b) From the date of this deed up to and including the Implementation Date, and without limiting any other obligations of the Target under this deed, the Target must not take or fail to take (and procure that each other Target Group Member does not take or fail to take) any action that constitutes a Target Prescribed Occurrence or that could reasonably be expected to result in a Target Prescribed Occurrence.

7.2 Prohibited actions

Subject to clause 7.3 and without limiting the generality of clause 7.1, from the date of this deed up to and including the Implementation Date, the Target must not, and must procure that each other Target Group Member does not:

(a) declare, pay or distribute any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members;

(b) make any change to its constitution, except with the written consent of the Bidder;

(c) do any of the following:

   (i) acquire or dispose of;

   (ii) agree, offer or propose to acquire or dispose of; or

   (iii) announce a bid or tendering for,

   any business, entity or undertaking (including any shares or other interests in any company or other entity) or interest in real property (including giving notice under, or otherwise bringing about the termination or extinguishment of any lease to which any Target Group Member is a party) in excess of $2,000,000;

(d) do any of the following:

   (i) enter into any contract or commitment, or agree to incur capital expenditure, that is not contemplated by, provided for in, or is otherwise materially inconsistent with the Target Group's current approved budget (including by renewing, amending, varying or replacing any existing contract), where the contract, commitment or capital expenditure requires payments by the Target Group in excess of $10 million (individually or in aggregate);

   (ii) do any thing that would result in a Target Warranty in clause 8.3(b)(vii) being or becoming inaccurate, or the Bidder otherwise becoming aware that warranty is not accurate;

(e) enter into, or resolve to enter into, a transaction with any "related party" (as defined in section 228 of the Corporations Act) of the Target or another Target Group Member (other than a related party which is a wholly owned Target Group Member);

(f) employ, or offer to employ, an individual who is not an employee of a Target Group Member as at the time of signing this deed where the total remuneration payable to that individual would exceed $250,000 (inclusive of superannuation and other entitlements) in any 12 month period and where that remuneration is not contemplated within the Target Group’s current approved budget;

(g) enter into or alter, vary or amend any employment, consulting, severance or similar agreement or arrangement with one or more of its existing officers, directors, other executives or employees, or accelerating or otherwise increasing compensation or benefits for any of the above, where the aggregate financial impact on the Target Group of all such entries, alterations, variations or amendments would be greater than $300,000 in any 12 month period, other than:

  (i) pursuant to contractual arrangements in effect on the date of this deed and which have been Fairly Disclosed in the Due Diligence Material;

  (ii) as expressly provided for in the Target's policies and guidelines in effect on the date of this deed and which have been Fairly Disclosed in the Due Diligence Material; or

  (iii) an increase in compensation or benefits that is in the ordinary and usual course of business, consistent with the Target Group's practice throughout the 12 months preceding the date of this deed, to employees other than members of the executive leadership team of the Target Group;

(h) pay or agree to pay any of its officers, directors, other executives or employees a termination or retention payment, bonus or other payment (whether provided in cash or as a non-cash benefit) exceeding $250,000 (inclusive of superannuation) in aggregate, other than a payment:

  (i) that is in accordance with contractual arrangements in effect on the date of this deed which are Fairly Disclosed in the Due Diligence Material; and

  (ii) that in aggregate with all other such payments after the date of this deed is in an amount that does not exceed the provisions for such payments in the accounts of the Target contained in the Due Diligence Material;

(i) enter into any enterprise bargaining agreement;

(j) change any accounting policy applied by them to report their financial position other than any change in policy required by a change in Accounting Standards;

(k) do anything that would result in a change in the Target Group's consolidated tax group;

(l) enter into any new contract or commitment (or series of related contracts or commitments) of this deed, in respect of Financial Indebtedness (or otherwise incurring Financial Indebtedness) or vary the terms and conditions of, or terminates, any contract or commitment (or series of related contracts or commitments) in respect of Financial Indebtedness, other than drawing down on undrawn amounts under the Existing Financing Arrangements;

(m) commence, compromise, settle, or admit to fault or liability in respect of, or offer to settle, any legal proceedings, claim, investigation, arbitration or other like proceeding (or series of related legal proceedings, claims, investigations, arbitrations or like proceedings), including any tax claims, investigations or disputes, where the aggregate amount claimed by or against a Target Group Member exceeds $1,000,000;

(n) create, grant or agree to create or grant an Encumbrance over all, or substantially all of the assets of the Target Group; or

(o) agree to do any of the matters set in clauses 7.2(a) to 7.2(n) (inclusive).

7.3 Permitted activities

The obligations of the Target under clauses 7.1 and 7.2 do not apply in respect of any event, change, circumstance, occurrence, matter or thing:

(a) expressly required to be done or procured by the Target pursuant to, or which is otherwise contemplated by, this deed or the Schemes;

(b) required by law or by an order of a court or Governmental Agency (except where that requirement arises as a result of an action by a Target Group Member);

(c) the undertaking or occurrence of which the Bidder has approved in writing (which approval must not be unreasonably withheld or delayed);

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

(e) required to meet the Target's obligations to its employees in the ordinary course of business consistent with past practice or in accordance with existing contractual entitlements Fairly Disclosed as at the date of this deed (including the payment of short term and long term cash-based incentives);

(f) to pay or fund the Target Group's insurance premiums (including in respect of the D&O Run-Off Policy); and

(g) the undertaking or occurrence of which:

(i) the Target has given the Bidder reasonable notice, accompanied by all relevant information regarding that event, change, circumstance, occurrence, matter or thing; and

(ii) has been approved by the Bidder in writing (which approval must not be unreasonably withheld or delayed).

7.4 Access

(a) In the period from the date of this deed to the Implementation Date, the Target must:

(i) respond to any reasonable request from the Bidder or its Authorised Persons (including in response to requests for information from financial markets and any Governmental Agency) for information concerning the Target Group and its business and operations as may be required solely in order to implement the Proposed Transaction and on the basis that such information will not be used for any purposes inconsistent with the Confidentiality Agreement; and

(ii) provide the Bidder and its Authorised Persons with all reasonable access during normal business hours and on reasonable notice to the management, offices, books, records and business operations of the Target that the Bidder reasonably requires in order to implement the Proposed Transaction or for the Bidder to prepare for the transition of ownership of the Target Group to the Bidder.

(b) Nothing in this clause 7.4 obliges the Target to provide to the Bidder or its Authorised Persons any information:

(i) concerning the IBC Directors' consideration of the Schemes; or

(ii) which would breach an obligation of confidentiality to any person or any applicable privacy laws.

(c) The Target will provide reasonable assistance to the Bidder for the purpose of satisfying the obligations which are imposed on the Target under this clause 7.4, but nothing in this clause 7.4 requires the Target to provide access to any documentation or to take any other action that would unreasonably disrupt the usual and ordinary course of the businesses and operations of the Target Group.

7.5 Note Acquisition Transaction

Without limiting its obligations under this document, the Bidder must, acting at all times in good faith:

(a) take all steps reasonably necessary to implement the Note Acquisition Transaction as soon as practicable after the date of this deed and substantially in accordance with the Timetable;

(b) promptly and in any event within 15 Business Days following the date of this deed, make an offer to each Target Noteholder (other than any Continuing Noteholder and each Target Noteholder who has signed an Initial Note Acquisition Deed) to acquire all of that Target Noteholder's Target Convertible Notes;

(c) not approve or endorse, or encourage any other person to approve or endorse, any amendment, modification or variation to a Note Acquisition Deed, or any provision of a Note Acquisition Deed that would or may reasonably be expected to result in the Condition set out in clause 3.1(f) not being satisfied or not being capable of being satisfied, without the prior written consent of the Target; and

(d) not take any action, or omit to take any action, which would reasonably be expected to result in a condition to Note Acquisition Completion not being fulfilled or waived.

7.6 Target Incentives

(a) The Target:

(i) must prior to the Delivery Time, put arrangements in place so that all Target Incentives will be dealt with in the manner agreed between the Target and the Bidder in writing (**Incentive Arrangements**); and

(ii) ensure that, by no later than the Business Day before the Scheme Meeting, the relevant persons have entered into such documents as are contemplated by the Incentive Arrangements (to the extent such documentation is required),

so that subject to the Share Scheme becoming Effective, all Target Incentives will, prior to the Record Date:

(iii) vest in accordance with their terms, be exercised (if applicable), have any applicable restrictions removed (if applicable) and have resulted in the issue or transfer of, or have become, such number of Target Shares as required by the terms of the Target Incentives in sufficient time so that the holders of the Target Incentives can participate in the Scheme as Scheme Shareholders and receive the Scheme Consideration in respect of those Target Shares; or

(iv) be forfeited, lapse or otherwise be cancelled, terminated or waived,

which actions may include:

(v) the IBC accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, in accordance with the Incentives Arrangements;

(vi) the IBC exercising such discretions and authorising such actions under the terms of the Target Incentives and related plans as are necessary to give effect to the Incentive Arrangements;

(vii) the Target making all necessary applications to the ASX for waivers under the Listing Rules (if required) after consultation with, and providing a draft for review and comment to, the Bidder's solicitors and, if the necessary waivers are not obtained before the First Court Date, then the Target will seek any approvals that are required from Target Shareholders under the Listing Rules; and

(viii) the Target entering into any deed or agreement with the holders of Target Incentives in order to effect the exercise or cancellation of those Target Incentives (as applicable) in accordance with the Incentive Arrangements.

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

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

(ii) reflecting Bidder's reasonable comments on any such documents;

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

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

7.7 Target CRPS conversion

(a) The parties acknowledge that, pursuant to the Target CRPS Terms, all of the Target CRPS will automatically convert to Target Shares on a 1:1 basis on the last Business Day (as that term is defined in the Target CRPS Terms) of the week following the week in which:

(i) the Target lodges with ASIC a draft explanatory statement for the Share Scheme to be entered into under Part 5.1 of the Corporations Act; and

(ii) either the Target releases to the market an opinion from the Independent Expert that the proposed Share Scheme is fair and reasonable, or the Share Scheme is approved by the Court.

and for the purposes of this clause 7.7, the parties acknowledge and agree that the requirements of clause 7.7(a)(i) and 7.7(a)(ii) will be satisfied on the date that is the last Business Day (as that term is defined in the Target CRPS Terms) of the week following the week in which the Share Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act.

(b) Following the conversion of the Target CRPS to Target Shares in accordance with this clause 7.7 and clause 3 of the Target CRPS Terms, the Target will issue a statement to the relevant Target Shareholders notifying them of the conversion of their Target CRPS and current holding of the Target Shares.

7.8 Change of control

(a) As soon as practicable after the date of this deed, the Target and the Bidder must use reasonable endeavours in good faith to identify any change of control or consent rights in any material contracts (excluding the Consent Contracts) to which a Target Group Member is party that may be triggered by implementation of the Proposed Transaction and agree a proposed strategy to seek the relevant consents.

(b) A failure to obtain a counterparty consent (other than as a result of a breach of this clause 7.8) will not constitute a breach of this deed by the Target, and together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

(c) The Bidder must cooperate with, and provide all reasonable assistance to, the Target to obtain such consents or confirmation in relation to any identified change of control requirements under clause 7.8(a), including by promptly providing any information reasonably required by counterparties, provided that nothing in this clause 7.8(c) requires the Bidder to:

(i) pay any money or to provide any financial compensation, or any other incentive to or for the benefit of the counterparty, other than as provided in the relevant contract; or

(ii) agree to any material changes to the terms of the contract, in each case to obtain such consent or waiver.

7.9 Existing Financing Arrangements

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

(i) the Target or any Target Group Member requests or grants a waiver or consent in respect of a material provision of Existing Financing Arrangements, with reasonable detail of the reason for the request; or

(ii) the Target or any Target Group Member becomes aware of a breach of Existing Financing Arrangements or the occurrence of a Financing Default, together with reasonable information in relation to the Financing Default, event or circumstance giving rise to the breach or Financing Default.

(b) The Target must:

(i) consult in good faith with the Bidder after the date on which a notice is given under clause 7.9(a) to consider and determine the steps that can be taken to avoid, remedy or cure (as the case may be) the relevant Financing Default, and

(ii) use its best endeavours to avoid the occurrence of, or remedy or cure, any Financing Default.

7.10 Appointment and resignation of directors

On the Implementation Date, but subject to receipt by Target of signed consents to act, the Target must:

(a) take all actions necessary to appoint the persons nominated by the Bidder as new directors of Target and other members of the Target Group; and

(b) procure that all directors on the Target Board or the board of another member of the Target Group (other than the new directors of Target appointed pursuant to paragraph (a) above) resign from the Target Board or such other board (as applicable), with such written notice of resignation to confirm that the outgoing director has no outstanding Claim against the Target Group.

8 Representations and warranties

8.1 Bidder representations and warranties

(a) The Bidder represents and warrants to the Target (on the Target's own behalf and separately as trustee for each other Target Party) that each of the matters set out in clause 8.1(b) is true and correct as at the date of this deed and at all subsequent times until the Delivery Time (except that where any statement is expressed to be made at a particular date or time only it is given only at that date or time).

(b) The Bidder represents and warrants to the Target that:

(i) the Bidder Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Target Shareholders and Target Optionholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having being formed on a reasonable basis), including by way of omission from that statement;

(ii) the Bidder Information:

(A) will be provided to the Target in good faith and on the understanding that the Target and each other Target Party will rely on that information for the purposes of preparing the Scheme Booklet and proposing the Schemes; and

(B) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by the Bidder to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(iii) the Bidder will, as a continuing obligation, provide to the Target 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 Meetings which is necessary to ensure that the Bidder Information is not misleading or deceptive (including by way of omission);

(iv) the Bidder is a validly existing corporation registered under the laws of its place of incorporation;

(v) the execution and delivery of this deed has been properly authorised by all necessary corporate action of the Bidder;

(vi) the Bidder has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;

(vii) this deed does not conflict with or result in the breach of or a default under:

(A) any provision of the Bidder's constitution; or

(B) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which the Bidder or any other Bidder Group Member is bound,

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

(viii) this deed is a valid and binding obligation of the Bidder, enforceable in accordance with its terms;

(ix) the Bidder does not require the approval of its shareholders or the approval or consent of any other person to enter into or perform any of its obligations under this deed;

(x) no Insolvency Event has occurred in relation to the Bidder or another substantial Bidder Group Member, nor has any regulatory action of any nature of which the Bidder is aware been taken that would prevent or restrict the Bidder's ability to fulfil its obligations under this deed; and

(xi) all information the Bidder has provided to the Independent Expert or to the Target is not misleading in any material respect and it has not omitted any information required to make the information provided to the Independent Expert or the Target not misleading in any material respect.

8.2 Bidder's indemnity

The Bidder agrees with the Target (on the Target's own behalf and separately as trustee or nominee for each other Target Party) to indemnify and keep indemnified each Target Party from and against all Claims which any Target Party may suffer or incur by reason of any of the representations and warranties in clauses 8.1(a) or 8.1(b) being untrue or incorrect or any breach of any of the representations and warranties in clauses 8.1(a) or 8.1(b).

8.3 Target representations and warranties

(a) The Target represents and warrants to the Bidder (on the Bidder's own behalf and separately as trustee for each other Bidder Party) that each of the matters set out in clause 8.3(b) is true and correct as at the date of this deed and at all subsequent times until the Delivery Time (except that where any statement is expressed to be made at a particular date or time only it is given only at that date or time).

(b) The Target represents and warrants to the Bidder that:

(i) the Target will, as a continuing obligation (but in respect of the Bidder Information, only to the extent that the Bidder provides the Target with updates to the Bidder Information), ensure that the Scheme Booklet is updated 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 Meetings which is necessary to ensure that the Target Information is not misleading or deceptive (including by way of omission);

(ii) the Target is a validly existing corporation registered under the laws of its place of incorporation;

(iii) the execution and delivery of this deed has been properly authorised by all necessary corporate action of the Target;

(iv) the Target has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;

(v) this deed does not conflict with or result in the breach of or a default under:

(A) any provision of the Target's constitution; or

(B) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which the Target or any other Target Group Member is bound, and it is not otherwise bound by any agreement that would prevent or restrict the Target from entering into or performing this deed;

(vi) this deed is a valid and binding obligation of the Target, enforceable in accordance with its terms;

(vii) the Target's capital structure as at the date of this deed, is as set out below and the Target has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Target Shares and the Target is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any Target Shares, options, warrants, performance rights or other securities or instruments in the Target:

(A) 277,109,319 Target Shares;

(B) 27,698,189 Target Options;

(C) 101,130 Target CRPS;

(D) 16,326,603 Target LTIP Options;

(E) 292,023,909 Target Convertible Notes;

(F) 0 Target EIP Securities;

and, subject to receipt of any necessary waivers from ASX or approvals from Target Shareholders to permit the lapse of all unvested, or vested but unexercised Target Incentives, the Target has done or will do all things necessary to ensure that on the Effective Date there will be no Target Incentives or Target CRPS on issue on the Implementation Date;

(viii) all the issued securities of each Target Group Member (other than the Target) are held by either the Target or another Target Group Member that is directly or indirectly wholly-owned by the Target and no Target Group Member has issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into shares and no Target Group Member is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in a Target Group Member;

(ix) no Insolvency Event has occurred in relation to the Target or another substantial Target Group Member, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this deed;

(x) the Target is in compliance with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Proposed Transaction, as at the date of this deed it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;

(xi) at the date of this deed no Target Group Member is a party to any material legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation;

(xii) no surrender or relocation (or equivalent) rights under any Consent Contracts have been exercised and the Target does not have any reason to expect its rights as at the date of this deed in respect of the Consent Contracts will not continue in accordance with their terms;

(xiii) each Target Group Member has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Governmental Agencies having jurisdiction over them and have all material licenses, authorisations and permits necessary for them to conduct the business of the Target Group as presently being conducted;

(xiv) the Target has collated and prepared all of the Due Diligence Materials provided to the Bidder in connection with the Proposed Transaction in good faith, and

(i) the Due Diligence Materials have been collated with reasonable care and skill;

(ii) the information contained in the Due Diligence Materials is not false, incomplete, misleading or deceptive in any material respect (including by omission); and

(iii) the Target has not knowingly withheld or omitted information from disclosure to the Bidder which could reasonably be expected to be material to the Bidder's evaluation of the Target Group and the merits of the Proposed Transaction; and

(xv) all information the Target has provided to the Independent Expert or to the Bidder is not misleading in any material respect and it has not omitted any information required to make the information provided to the Independent Expert or the Bidder not misleading in any material respect.

8.4 Target's indemnity

Target agrees with the Bidder (on the Bidder's own behalf and separately as trustee or nominee for each other Bidder Party) to indemnify and keep indemnified each Bidder Party from and against all Claims which any Bidder Party may suffer or incur by reason of any of the representations and warranties in clauses 8.3(a) or 8.3(b) being untrue or incorrect or any breach of any of the representations and warranties in clauses 8.3(a) or 8.3(b).

8.5 Notifications

Each party must promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which causes or may cause any of the representations and warranties given by it under this clause 8 to be untrue or inaccurate or which constitutes or may constitute a breach of any of the representations or warranties given by it under this clause 8.

8.6 Survival of representations

Each representation and warranty in clauses 8.1 and 8.3:

(a) is severable;

(b) will survive the termination of this deed; and

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

8.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 8.2 and 8.4) will:

(a) be severable;

(b) be a continuing obligation;

(c) constitute a separate and independent obligation of the party giving the indemnity from

(d) any other obligations of that party under this deed; and

(e) survive the termination of this deed.

8.8 Qualifications on Target Warranties

The Target's representations and warranties in clause 8.3 and the indemnity given by the Target in clause 8.4 are each subject to any matter:

(a) which was Fairly Disclosed in:

(i) the Due Diligence Materials;

(ii) an announcement made by the Target to the ASX in the six months prior to the date of this deed; or

(iii) a document lodged by the Target with ASIC in the six months prior to the date of this deed;

(b) the undertaking of which the Bidder has approved in writing; or

(c) which is required to be done pursuant to this deed or to implement the Scheme.

8.9 Qualifications on Bidder Warranties

The Bidder's representations and warranties in clause 8.1 and the indemnity given by the Bidder in clause 8.2 are each subject to any matter:

(a) which was Fairly Disclosed in a document lodged by the Bidder with ASIC in the six months prior to the date of this deed;

(b) the undertaking of which the Target has approved in writing; or

(c) which is required to be done pursuant to this deed or to implement the Scheme.

9 Exclusivity

9.1 No existing discussions

Other than in relation to the discussions with the Bidder in connection with the Proposed Transaction and discussions with counterparties to the Existing Confidentiality Deeds insofar as those discussions relate to the termination of those Existing Confidentiality Deeds or the destruction of information supplied under those Existing Confidentiality Deeds, the Target represents and warrants to the Bidder that as at the date of this deed:

(a) no Target Group Member nor any Authorised Person of a Target Group Member is a party to any agreement, arrangement or understanding with a Third Party in relation to any actual, proposed or potential Competing Proposal; and

(b) no Target Group Member nor any Authorised Person of a Target Group Member is, directly or indirectly, participating in any discussions or negotiations with any Third Party that concern, or that could reasonably be expected to lead to, a Competing Proposal.

9.2 No-shop

During the Exclusivity Period, the Target must not, and must procure that each other Target Group Member and each Authorised Person of a Target Group Member does not, directly or indirectly:

(a) solicit, invite, initiate or encourage to any Third Party other than any Authorised Person of a Bidder Group Member) any enquiry, expression of interest, proposal, offer, discussion or negotiation in relation to, or that could reasonably be expected to encourage or lead to, the making of an actual, proposed or potential Competing Proposal; or

(b) communicate to a Third Party (other than any Authorised Person of a Bidder Group Member) any intention to do any of the things referred to in clause 9.2(a).

9.3 No-talk

Subject to clause 9.7, during the Exclusivity Period, the Target must not, and must procure that each other Target Group Member and each Authorised Person of a Target Group Member does not, directly or indirectly:

(a) negotiate or enter into or participate in negotiations or discussions with any Third Party (other than any Authorised Person of a Bidder Group Member);

(b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding with any Third Party (other than any Authorised Person of a Bidder Group Member); or

(c) communicate to any Third Party (other than any Authorised Person of a Bidder Group Member) any intention to do any of the things referred to in clauses 9.3(a) or 9.3(b),

in relation to, or which may reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Proposal, even if:

(d) that Third Party's actual, proposed or potential Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by a Target Group Member or any Authorised Person of a Target Group Member; or

(e) that Third Party has publicly announced the Competing Proposal.

9.4 No due diligence

(a) Subject to clause 9.7, during the Exclusivity Period, except with the prior written consent of the Bidder, the Target must procure that each Target Group Member and each Authorised Person of a Target Group Member does not, directly or indirectly, disclose, provide or otherwise make available to any Third Party, or permit any such person to receive any non-public information relating to the Target or any Target Group Member (or any of their respective businesses or operations) in connection with, or with a view to obtaining or which could reasonably be expected to lead to, the formulation, development, finalisation or announcement of an actual, proposed or potential Competing Proposal (whether by that Third Party or another person), including providing such information for the purposes of the conduct of due diligence investigations in respect of the Target, any other Target Group Member or the business of the Target Group.

(b) If the Target proposes that any non-public information be disclosed, provided or otherwise made available to a Third Party, then:

(i) before such information is disclosed, provided or made available by or on behalf of the Target, the Third Party must enter into a confidentiality agreement with the Target which contains obligations on the Third Party which are no less onerous in any material respect than the obligations of the Bidder under the Confidentiality Agreement; and

(ii) any non-public information disclosed, provided or made available to that Third Party must also be provided to the Bidder as soon as reasonably practicable after the non-public information is disclosed, provided or made available to that Third Party (unless the information has already been provided to the Bidder or an Authorised Person of a Bidder Group Member).

For the avoidance of doubt, any of the acts described in this clause 9.4(b) may only be taken by the Target or any Target Group Member or Authorised Person of a Target Group Member if not proscribed by clause 9.4(a).

9.5 Notification of approaches

(a) During the Exclusivity Period, the Target must as soon as possible after becoming aware of any of the matters referred to in clauses 9.5(a)(i) or 9.5(a)(ii) (and, in any event, no later than 24 hours after becoming aware of any such matters) notify the Bidder in writing of:

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

(ii) a proposal (whether or not made to the Target or any Target Group Member or Authorised Person of a Target Group Member) in connection with, or in respect of any exploration or consummation of an actual, proposed or potential Competing Proposal; or

(iii) request made by a Third Party for, or provision by the Target or any of its Authorised Persons of, any material non-public information concerning the business or operations of the Target or the Target Group by or to any Third Party (other than a Government Agency) in connection with a Competing Proposal or such Third Party formulating, developing, finalising, or assisting in the formation, development, or finalisation of a Competing Proposal

in each case, whether such matters are solicited or unsolicited, and in writing or otherwise.

(b) For the avoidance of doubt, any of the acts described in clauses 9.5(a)(i), 9.5(a)(ii) and 9.5(a)(iii) above may only be taken by the Target or any Target Group Member or Authorised Person of a Target Group Member if not proscribed by clauses 9.2 to 9.4 (inclusive).

(c) A notification under clause 9.5(a) must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal, together with all material terms and conditions of the actual, proposed or potential Competing Proposal. The Target must also notify the Bidder in writing as soon as possible after becoming aware of any material developments in relation to such actual, proposed or potential Competing Proposal.

9.6 Target's response to Rival Acquirer and the Bidder's right to respond

(a) If the Target receives a Competing Proposal and as a result, any IBC Director proposes to either:

(i) change, withdraw or modify his or her recommendation of their IBC Director Recommendation or their IBC Director Voting Intention; or

(ii) approve or recommend the entry into any agreement, commitment, arrangement or understanding relating to the Competing Proposal,

the Target must ensure that no IBC Director does so until each of the following has occurred:

(iii) the IBC has determined in good faith and in order to satisfy what the IBC Directors consider to be their statutory and fiduciary duties after consultation with Target's financial advisers that the Competing Proposal is, or would reasonably be expected to lead to, a Superior Proposal;

(iv) the Target has given the Bidder written notice (**Relevant Notice**) of the IBC Director's proposal to take the action referred to in clauses 9.6(a)(i) or 9.6(a)(ii) (as applicable) (subject to the Bidder's rights under clause 9.6(b)), including details of the grounds on which the IBC Director proposes to take such action;

(v) the Target has provided the Bidder with the identity of the relevant Third Party (**Rival Acquirer**) and the material terms of the Competing Proposal;

(vi) the Bidder's rights under clause 9.6(b) have been exhausted; and

(vii) the IBC has determined in good faith after consultation with Target's financial advisers that the Competing Proposal is, or would reasonably be expected to lead to, a Superior Proposal after the Bidder's rights under clause 9.6(b) have been exhausted and after evaluation of any Counter Proposal by the Bidder pursuant to clause 9.6(b).

(b) If the Target gives a Relevant Notice to the Bidder under clause 9.6(a)(iv), the Bidder will have the right, but not the obligation, at any time during the period of 5 Business Days following the receipt of the Relevant Notice, to amend by notice in writing to the Target the terms of the Proposed Transaction including increasing the amount of consideration offered under the Proposed Transaction or proposing any other form of transaction (**Counter Proposal**), and if the Bidder makes a Counter Proposal then the IBC Directors must review the Counter Proposal in good faith and in consultation with Target's financial advisers. If the IBC Directors determine in good faith after consultation with Target's financial advisers that the Counter Proposal would be more favourable, or at least no less favourable, to the Target, the Target Shareholders and the Target Optionholders than the Competing Proposal which the Bidder has responded to with that Counter Proposal (having regard to the matters noted in clause 9.7), then:

(i) the Target and the Bidder must use their respective best 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

(ii) the Target must use its best endeavours to procure that the IBC Directors unanimously recommend the Counter Proposal to the Target Shareholders and Target Optionholders and not recommend the Competing Proposal which the Bidder has responded to with that Counter Proposal.

(c) For the purposes of this clause 9.6, each successive material modification of any expression of interest, offer or proposal by a Third Party in relation to a Competing Proposal will constitute a new Competing Proposal in respect of which this clause 9.6 will apply.

9.7 Fiduciary out

The restrictions in clauses 9.3 and 9.4 do not apply to the extent they restrict the Target or any IBC Director from taking or refusing to take any action with respect to genuine written Competing Proposal in relation to which there has been no contravention by the Target of this clause 9, provided that:

(a) the genuine written Competing Proposal is bona fide; and

(b) the IBC has determined in good faith after:

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

(ii) receiving written advice from the Target's external Australian legal adviser practising in the area of corporate law, that failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would constitute or would be likely to constitute a breach of the fiduciary or statutory obligations of any IBC Director;

(c) the Target must promptly notify the Bidder in writing if it proposes to take any action in reliance on the exceptions contained in this clause 9.7.

10 Confidentiality and Public Announcement

10.1 Confidentiality

Each party agrees and acknowledges that it is bound by the terms of the Confidentiality Agreement save that the terms of this deed will prevail over the Confidentiality Agreement to the extent of any inconsistency.

10.2 Agreed Announcement on execution

Immediately after the execution of this deed, the parties must issue public announcements in a form previously agreed to in writing between them (**Agreed Announcement**).

10.3 Further public announcements

Subject to clause 10.4, other than the Agreed Announcement, any further public announcements by the Target or the Bidder in relation to, or in connection with, the Proposed Transaction or any other transaction the subject of this deed or the Schemes may only be made in a form approved by each party in writing (acting reasonably).

10.4 Required announcement

Where a party is required by applicable law, the ASX Listing Rules or any other applicable financial market regulation to make any announcement or to make any disclosure in connection with the Proposed Transaction or any other transaction the subject of this deed or the Schemes, it may do so but must use reasonable endeavours, to the extent practicable and lawful, to consult with the other party before making the relevant disclosure and must give the other party as much notice as reasonably practical.

10.5 Statements on termination

The parties must use all reasonable endeavours to issue agreed statements in respect of any termination of this deed and, to that end but without limitation, clauses 10.3 and 10.4 apply to any such statements or disclosures.

11 Termination

11.1 Termination for material breach

(a) A party (**Terminating Party**) may, by notice in writing to the other party (**Other Party**), terminate this deed at any time prior to the Delivery Time:

(i) if the Other Party is:

(A) other than in respect of a breach of either a Bidder Warranty or Target Warranty (which are dealt with in clause 11.2), in material breach of any of its obligations under this deed ; or

(B) the Target, and is in breach of any of its obligations under clause 7.2; and

has failed to remedy such breach prior to the earlier of the Delivery Time and the date being 5 Business Days after the date of receipt by the Other Party of a notice in writing from the Terminating Party setting out details of the relevant circumstance and requesting the Other Party to remedy such breach to the reasonable satisfaction of the Terminating Party;

(ii) in accordance with clause 3.6; or

(iii) if the Effective Date for the Schemes has not occurred on or before the End Date.

(b) The Bidder may terminate this deed by written notice to the Target at any time prior to the Delivery Time if any IBC Director:

(i) withdraws or adversely modifies or adversely qualifies its IBC Director Recommendation of the Schemes or support for it;

(ii) make any public statement to the effect that the Schemes are not, or are no longer, recommended or supported by them; or

(iii) make any public statement to the effect that they recommend a Competing Proposal.

(c) The Target may terminate this deed by written notice to the Bidder at any time prior to the Delivery Time if a majority of the IBC Directors withdraw or adversely modifies or adversely qualifies their IBC Director Recommendation as permitted by clause 6.

11.2 Termination for breach of representation and warranty

(a) The Bidder may, at any time before the Delivery Time, terminate this deed for material breach of a Target Warranty (and, without limiting the generality of the foregoing, the parties agree that any breach of the Target Warranty in clause 8.3(b)(vii) will be deemed to be a material breach for the purposes of this clause 11.2(a)) only if:

(i) the Bidder has given written notice to the Target setting out the relevant circumstances and stating an intention to terminate or to allow the Schemes to lapse;

(ii) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 11.2(a)(i); and

(iii) the relevant breach is (or all such relevant breaches together are) material in the context of the Scheme taken as a whole.

(b) The Target may, at any time before the Delivery Time, terminate this deed for material breach of a Bidder Warranty only if:

(i) the Target has given written notice to the Bidder setting out the relevant circumstances and stating an intention to terminate or to allow the Schemes to lapse;

(ii) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5:00pm on the Business Day before the Second Court

Date) after the date on which the notice is given under clause 11.2(b); and

(iii) the relevant breach is (or all such relevant breaches together are) material in the context of the Scheme taken as a whole.

11.3 Automatic termination

Without limiting any other term of this deed, this deed will terminate automatically if the Shareholder Resolutions and Optionholder Resolutions in respect of the Schemes are not approved by the majorities required under section 411(4)(a)(i)(B) and 411(4)(a)(ii)(B) of the Corporations Act (unless the parties otherwise agree in writing).

11.4 Effect of termination

(a) In the event of termination of this deed under clause 3.6 or 11, this deed will become void and have no effect, except that the provisions of clauses 1, 8.6, 8.7, 10, 11, 12, and 15.3 to 15.13 (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 prior to termination.

12 Releases

12.1 Release of Target Indemnified Parties

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

(i) the Target's execution or delivery of this deed;

(ii) any breach of any representation, warranty, covenant or obligation of the Target in this deed;

(iii) the implementation of the Schemes; or

(iv) any disclosure made by any Target Indemnified Party which is false or misleading (whether by omission or otherwise),

except to the extent the Target Indemnified Party has not acted in good faith or has engaged in wilful misconduct or wilful concealment. To avoid doubt, nothing in this clause 12.1(a) limits the rights of the Bidder to terminate this deed under clause 11.

(b) The Target receives and holds the benefit of clause 12.1(a) as trustee for each Target Indemnified Party.

12.2 Release of Bidder Indemnified Parties

(a) Subject to any restrictions imposed by law, the 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 the Bidder that it will not make any Claim, against a Bidder Indemnified Party in connection with:

(i) the execution or delivery of this deed or the Deed Polls by the Bidder;

(ii) any breach of any representation, warranty, covenant or obligation of the Bidder in this deed;

(iii) the implementation of the Schemes; or

(iv) any disclosure made by any Bidder Indemnified Party which is false or misleading (whether by omission or otherwise),

except to the extent the Bidder Indemnified Party has not acted in good faith or has engaged in wilful misconduct or wilful concealment. To avoid doubt, nothing in this clause 12.2(a) limits the rights of the Target to terminate this deed under clause 11.

(b) The Bidder receives and holds the benefit of clause 12.2(a) as trustee for each Bidder Indemnified Party.

12.3 Deeds of indemnity

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

(i) ensure that the constitutions of the 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 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 the 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.

(b) The undertakings contained in clause 12.3(a) 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.

(c) The Target receives and holds for the benefit of clause 12.3(a), to the extent it relates to any other Target Party, as trustee for them.

(d) The undertakings contained in clause 12.3(a) are given:

(i) in the case of clause 12.3(a)(i), until the earlier of the time that the relevant Target Group Member ceases to be part of the Bidder Group or 7 years from the Implementation Date; or

(ii) in the case of clause 12.3(a)(ii), until the earlier of the time that the relevant Target Group Member ceases to be part of the Bidder Group or 7 years from the retirement of each director and officer.

12.4 Directors' and officers' insurance

(a) The Bidder acknowledges that the Target will in respect of the Target and all other Target Group Members:

(i) prior to the Effective Date, arrange for the cover currently provided under the directors' and officers' insurance policy for the Target and all other Target Group Members (**Policy**) to be extended for a further period of 12 months; and

(ii) by no later than the Implementation Date, to the extent practicable at normal commercial rates, arrange for the cover provided under the Policy to be amended so as to provide run off cover in accordance with the terms of the Policy for a 7 year period from the end of the term of the Policy (**D&O Run-off Policy**), and pay all premiums required so as to ensure that insurance cover is provided under the Policy on those terms until that date, provided that:

(A) the Target must use all reasonable endeavours to obtain the most attractive commercial terms for the D&O Run-off Policy from a reputable insurer;

(B) the Target keeps the Bidder informed of progress in relation to the D&O Run-off Policy and consults reasonably and in good faith with the Bidder in relation to the applicable D&O Run-off Policy prior to securing the relevant policy;

(C) the Target consults with the Bidder in advance in relation to the progress of obtaining, and all material communications with potential providers regarding, the D&O Run-off Policy; and

(D) the scope and amount of the cover of the D&O Run-off Policy is on the same terms, or terms that are reasonably the same in all material respects, as the existing insurance policies in place for the directors and officers of the Target as at the date of this deed (it being acknowledged that the market for cover is dynamic and reasonable regard is to be had to the extent to which the level and type of cover in place under the existing policies is available for the extended run-off),

and that any actions to facilitate that insurance or in connection therewith will not be or constitute a Target Prescribed Occurrence, a breach of clause 7 or otherwise breach any provision of this deed, provided the Target complies with this clause 12.4.

(b) The Target receives and holds the benefit of clause 12.4(a) as trustee for each director and officer of each Target Group Member.

13 GST

13.1 GST

(a) Any reference in this clause 13.1 to a term defined or used in the *A New Tax System (Goods and Services Tax) Act 1999* is, unless the context indicates otherwise, a reference to that term as defined or used in that Act.

(b) Unless expressly included, the consideration for any supply under or in connection with this deed does not include GST.

(c) To the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this deed is a taxable supply, the Recipient must pay to the Supplier, in addition to the consideration to be provided under this deed but for the application of this clause 13.1(c) for that supply (**GST Exclusive Consideration**), an amount equal to the amount of the GST Exclusive Consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. This clause 13.1(c) does not apply to any taxable supply under or in connection with this deed that is expressly stated to include GST.

(d) The amount on account of GST payable in accordance with this clause 13.1 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided. A party need not make a payment for a taxable supply made pursuant to this deed until it receives a tax invoice for the supply to which the payment relates.

(e) Any reference in the calculation of any consideration or of any indemnity, reimbursement or similar amount to a cost, expense or liability incurred by a person (**Relevant Expense**) is a reference to the relevant expense reduced by an amount equal to any input tax credit entitlement of that person (or of the representative member of any GST group to which the person belongs) in relation to the Relevant Expense. A party will be assumed to have an entitlement to a full input tax credit unless it demonstrates otherwise prior to the date on which the relevant payment or consideration must be provided.

(f) Unless expressly included, any monetary thresholds specified in this deed are exclusive of GST.

13.2 Stamp duty

The Bidder must pay all stamp duties (if any) and any fines and penalties with respect to stamp duty in respect of this deed or the Schemes or the steps to be taken under this deed or the Schemes (including without limitation the acquisition or transfer of Scheme Shares pursuant to the Share Scheme and the acquisition or transfer of Scheme Options pursuant to the Option Scheme).

14 Notices

14.1 Method

All notices given by a party under or in connection with this deed must be:

(a) in legible writing and in English;

(b) signed by the sender or a person duly authorised by the sender or, where transmitted by Electronic Transmission, sent by the sender or a person duly authorised by the sender;

(c) either:

(i) hand delivered;

(ii) sent by express post (if sent from and to a place within Australia);

(iii) sent by airmail (if sent from or to a place outside Australia); or

(iv) transmitted by Electronic Transmission,

to the intended recipient at the postal or email address of the intended recipient, as specified in Schedule 1 or as varied by notice in accordance with this clause 14 (as applicable).

14.2 Receipt

(a) A notice given in accordance with this clause is taken as having been given by the sender and received by the recipient:

(i) if hand delivered, on delivery;

(ii) if sent by express post, three Business Days after the date of posting;

(iii) if sent by airmail, 10 Business Days after the date of posting; or

(iv) subject to clause 14.2(b), if transmitted by Electronic Transmission, when the Electronic Transmission (including any attachment) is transmitted,

but if the delivery or transmission is not on a Business Day or is after 5.00 pm on a Business Day, the notice is taken to be received at 9.00 am on the next Business Day.

(b) An Electronic Transmission that cannot be opened and read in its entirety (including attachments and embedded or referenced content) by the recipient without further recourse to the sender because of:

(i) encryption;

(ii) required authentication; or

(iii) any other security,

placed on that Electronic Transmission or its contents by the sender (or its Electronic Transmission system) has not been given by the sender and received by the recipient for the purposes of clause 14.2(a)(ii).

15 General

15.1 Further assurances

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

15.2 Timetable

(a) Subject to clause 15.2(b), the parties must each use all reasonable endeavours to:

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

(ii) take all necessary steps and exercise all rights necessary to propose and implement the Proposed Transaction,

in accordance with the Timetable.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 15.2(a) to the extent that such failure is due to circumstances and matters outside of that party's control, acting reasonably (including, for the avoidance of doubt, any delays caused by a Government Agency).

(c) The parties agree to consult regularly with each other in relation to:

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

(ii) any need to modify the Timetable.

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

15.3 Costs

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 and the Schemes.

15.4 Amendments

This deed may only be varied by a document signed by or on behalf of each of the parties.

15.5 Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this deed without the prior written consent of each other party, which consent that other party may give or withhold in its absolute discretion.

15.6 Waiver

(a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this deed.

(b) Any waiver or consent given by any party under this deed will only be effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of any term of this deed will operate as a waiver of another breach of that term or of a breach of any other term of this deed.

(d) Nothing in this deed obliges a party to exercise a right to waive any conditional term of this deed that may be in its power.

15.7 Counterparts

This deed may be executed in any number of counterparts and all counterparts taken together will constitute one document.

15.8 Entire agreement

(a) This deed and any other documents specified by the parties for the purposes of this clause 15.8 constitutes the entire agreement between the parties in respect of its subject matter. All prior discussions, undertakings, agreements, representations, warranties and indemnities in respect of that subject matter are replaced by this deed and have no further effect.

(b) Despite clause 15.8(a), the Confidentiality Agreement continues to apply to the parties in accordance with its terms, except to the extent of any express inconsistency, in which case this deed prevails.

15.9 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.

15.10 No merger

The rights and obligations of the parties will not merge on completion of any transaction under this deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

15.11 Execution of this deed

This deed may be executed by or on behalf of a person, including a company, by its signatories signing or sealing a physical form of this deed by hand or an electronic form of the document using electronic means and:

(a) each person signing or sealing this deed may sign or seal a separate counterpart;

(b) the signing or sealing by a person may be remote witnessed by audio visual link provided the witness complies with the applicable remote witnessing requirements; and

(c) the electronic means may include the online platform DocuSign.

15.12 Exchange of this deed

A party may exchange an executed counterpart of this deed with another party by sending it by electronic means to the other party or that other party's legal representative and the exchange by electronic means will be deemed to be an effective exchange of an originally executed counterpart.

15.13 Governing law and jurisdiction

This deed will be governed by and construed in accordance with the laws in force in the State of New South Wales and each party submits to the exclusive jurisdiction of the courts of that State.

Schedule 1 Notice Details

Party	Contact Details	
Target	Name:	Noumi Limited
	ACN:	002 814 235
	Contact name:	Justin Coss, Group General Counsel and Company Secretary
	Address for service:	8A Williamson Road, Ingleburn NSW 2565
	Email address:	justin.coss@noumi.com.au
Bidder	Name:	Arrovest Pty Ltd
	ACN:	117 953 205
	Contact name:	Darren Hooton
	Address for service:	1675 The Northern Road, Bringelly NSW 2556
	Email address:	Darren.Hooton@perichgroup.com.au

Schedule 2 Indicative timetable

Event	Date
Enter into Scheme Implementation Deed	21 July 2026
Lodge Scheme Booklet with ASIC for review and comment	16 September 2026
First Court Date	2 October 2026
Despatch Scheme Booklet to Target Shareholders and Target Optionholders	2 October 2026
Share Scheme Meeting	5 November 2026
Option Scheme Meeting	5 November 2026
Second Court Date	10 November 2026
Effective Date – lodge office copy of Court orders approving the Schemes with ASIC	11 November 2026
Record Date	20 November 2026
Implementation Date: • Pay Share Scheme Consideration to Scheme Shareholders • Pay Option Scheme Consideration to Scheme Optionholders • Reconstitute boards of each Target Group Member	27 November 2026

Schedule 3 Share Scheme Deed Poll

Details

Date	 2026
Made by	**Arrovest Pty Ltd** ACN 117 953 205 (**Bidder**) of 1675 The Northern Road, Bringelly NSW 2556
in favour of	each person registered in the Target Share Register as a holder of fully paid ordinary shares in the Target as at the Record Date (other than Excluded Shareholders).

Background

A On 21 July 2026, Noumi Limited ACN 002 814 235 (**Target**) and the Bidder entered into the Scheme Implementation Deed to provide for (among other matters) the implementation of the Schemes.

B The effect of the Share Scheme will be to transfer all Scheme Shares to the Bidder in return for the Share Scheme Consideration.

C The Bidder enters this deed poll to covenant in favour of Scheme Shareholders to:

(a) perform the steps attributed to it under the Share Scheme; and

(b) provide the Share Scheme Consideration in accordance with the Share Scheme.

This deed witnesses as follows:

1 Defined terms and interpretation

1.1 Defined terms

In this deed, unless expressly provided otherwise:

Share Scheme	means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders, the form of which is set out in Attachment A, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by the Bidder and the Target.
Scheme Implementation Deed	means the Scheme Implementation Deed dated 21 July 2026 between the Bidder and the Target.

1.2 Terms defined in Scheme Implementation Deed

Capitalised words and phrases defined in the Share Scheme have the same meaning in this deed poll unless the context requires otherwise.

1.3 Incorporation by reference

The provisions of clauses 1.2 and 1.3 of the Share Scheme form part of this deed poll as if set out at length in this deed poll but with 'deed poll' substituted for 'deed' and with any reference to 'party' being taken to include the Scheme Shareholders.

2 Nature of this deed poll

The Bidder acknowledges that 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 a party to it.

3 Conditions

3.1 Conditions

This deed poll and the obligations of the Bidder under clause 4 are subject to the Share Scheme becoming Effective.

3.2 Termination

The obligations of the Bidder under this deed poll will automatically terminate and this deed poll will be of no further force or effect if:

(a) the Scheme Implementation Deed is terminated in accordance with its terms; or

(b) the Share Scheme is not Effective on or before the End Date,

unless the Target and the Bidder otherwise agree in writing.

3.3 Consequences of termination

If this deed poll terminates under clause 3.2, in addition and without prejudice to any other rights, powers or remedies available to them:

(a) the Bidder is released from its obligations to further perform this deed poll; and

(b) Scheme Shareholders retain the rights they have against the Bidder in respect of any breach of this deed poll which occurred before it terminated.

4 Performance of obligations

4.1 Generally

Subject to clause 3, the Bidder covenants in favour of Scheme Shareholders to perform the actions attributed to it under, and otherwise comply with, the Share Scheme as if the Bidder were a party to the Share Scheme.

4.2 Provision of Share Scheme Consideration

(a) Subject to clause 3, the Bidder undertakes in favour of each Scheme Shareholder to provide or procure the provision of the Share Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Share Scheme.

(b) The obligations of the Bidder under clause 4.2(a) will be satisfied if, on the Implementation Date, in accordance with the provisions of the Share Scheme, the Bidder pays the Share Scheme Consideration to Scheme Shareholders in accordance with the Share Scheme and provides the Target with written confirmation that it has done so.

5 Warranties

The Bidder represents and warrants to each Scheme Shareholder that:

(a) (**status**): it is a corporation duly incorporated and validly existing under the laws of the place of its incorporation;

(b) (**power**): it has the power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) (**corporate authorisations**): it has taken all necessary corporate action to authorise the entry into and performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) (**documents binding**): this deed poll is its valid and binding obligation enforceable in accordance with its terms;

(e) (**transactions permitted**): the execution and performance by it of this deed poll and each transaction contemplated by this deed poll did not and will not violate in any respect a provision of:

(i) a law or treaty or a judgment, ruling, order or decree of a Governmental Agency binding on it;

(ii) its constitution or other constituent documents; or

(iii) any other document which is binding on it or its assets; and

(f) (**solvency**): it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets.

6 Continuing Obligations

6.1 Deed poll irrevocable

This deed poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

(a) the Bidder having fully performed its obligations under this deed poll; and

(b) termination of this deed poll under clause 3.2.

6.2 Variation

A provision of this deed poll may not be varied unless:

(a) before the First Court Date, the variation is agreed to in writing by the Target and the Bidder; or

(b) on or after the First Court Date, the variation is agreed to in writing by the Target and the Court indicates that the amendment would not of itself preclude the approval of the Share Scheme,

in which event the Bidder will enter into a further deed poll in favour of each Scheme Shareholder giving effect to the variation.

7 Notices

7.1 Method

All notices given under or in connection with this deed must be:

(a) in legible writing and in English;

(b) signed by the sender or a person duly authorised by the sender or, where transmitted by Electronic Transmission, sent by the sender or a person duly authorised by the sender;

(c) either:

(i) hand delivered;

(ii) sent by express post (if sent from and to a place within Australia);

(iii) sent by airmail (if sent from or to a place outside Australia); or

(iv) transmitted by Electronic Transmission,

to the intended recipient at the postal or email address of the intended recipient, as specified in Schedule 1 of the Scheme Implementation Deed or as varied by notice in accordance with this clause 7.1 (as applicable).

7.2 Receipt

(a) A notice given in accordance with this clause is taken as having been given by the sender and received by the recipient:

(i) if hand delivered, on delivery;

(ii) if sent by express post, three Business Days after the date of posting;

(iii) if sent by airmail, 10 Business Days after the date of posting; or

(iv) subject to clause 7.2(b), if transmitted by Electronic Transmission, when the Electronic Transmission (including any attachment) is transmitted,

but if the delivery or transmission is not on a Business Day or is after 5.00 pm on a Business Day, the notice is taken to be received at 9.00 am on the next Business Day.

(b) An Electronic Transmission that cannot be opened and read in its entirety (including attachments and embedded or referenced content) by the recipient without further recourse to the sender because of:

(i) encryption;

(ii) required authentication; or

(iii) any other security,

placed on that Electronic Transmission or its contents by the sender (or its Electronic Transmission system) has not been given by the sender and received by the recipient for the purposes of clause 7.2(a)(ii).

8 General Provisions

8.1 Assignment

(a) The rights and obligations of the Bidder and each Scheme Shareholder under this deed poll are personal. They cannot be assigned, charged, encumbered or otherwise dealt with at law or in equity without the prior written consent of the Target and the Bidder.

(b) Any purported dealing in contravention of clause 8.1(a) is invalid.

8.2 Cumulative rights

The rights, powers and remedies of the Bidder and each Scheme Shareholder under this deed poll are cumulative with and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

8.3 No waiver

(a) The Bidder 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) If a Scheme Shareholder does not exercise a right arising from a breach of this deed poll at a given time, it may, unless it has waived that right in writing, exercise the right at a later point in time.

(c) No Scheme Shareholder may rely on words or conduct of the Bidder as a waiver of any right unless the waiver is in writing and signed by the Bidder.

(d) The meanings of the terms used in this clause 8.4 are set out below.

conduct includes delay in the exercise of a right;

right means any right arising under or in connection with this deed poll and includes the right to rely on this clause; and

waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

8.4 Stamp duty

The Bidder:

(a) must pay or procure the payment of all stamp duty (if any) and any related fines, penalties and interest in respect of the Share Scheme and this deed poll (including the acquisition or transfer of Scheme Shares pursuant to the Share Scheme), the performance of this deed poll and each transaction effected by or made under or pursuant to the Share Scheme and this deed poll; and

(b) indemnifies and undertakes to keep indemnified each Scheme Shareholder against any liability arising from failure to comply with clause 8.4(a).

8.5 Further assurances

The Bidder will, at its own expense, do all things reasonably required of it to give full effect to this deed poll.

8.6 Governing law and jurisdiction

This deed poll is governed by the laws of the State of New South Wales. In relation to it and related non-contractual matters the Bidder irrevocably submits to the exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

Attachment A Scheme of Arrangement

Attached.

Signing page

Executed as a deed poll

EXECUTED by **ARROVEST PTY LTD**)
(ACN 117 953 205) by:)
)

Signature of director	Signature of director/company secretary (delete as applicable)
Full name of director (print)	Full name of director/company secretary (print) (delete as applicable)

Schedule 4 Option Scheme Deed Poll

Details

Date	 2026
Made by	**Arrovest Pty Ltd** ACN 117 953 205 (**Bidder**) of 1675 The Northern Road, Bringelly NSW 2556
in favour of	each person registered in the Target Option Register as a holder of listed options in the Target as at the Record Date (other than Excluded Optionholders).

Background

A On 21 July 2026, Noumi Limited ACN 002 814 235 (**Target**) and the Bidder entered into the Scheme Implementation Deed to provide for (among other matters) the implementation of the Schemes.

B The effect of the Option Scheme will be to cancel and extinguish all Scheme Options to the Bidder in return for the Option Scheme Consideration.

C The Bidder enters this deed poll to covenant in favour of Scheme Optionholders to:

(a) perform the steps attributed to it under the Option Scheme; and

(b) provide the Option Scheme Consideration in accordance with the Option Scheme.

This deed witnesses as follows:

1 Defined terms and interpretation

1.1 Defined terms

In this deed, unless expressly provided otherwise:

Option Scheme	means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Optionholders, the form of which is set out in Attachment A, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by the Bidder and the Target.
Scheme Implementation Deed	means the Scheme Implementation Deed dated 21 July 2026 between the Bidder and the Target.

1.2 Terms defined in Scheme Implementation Deed

Capitalised words and phrases defined in the Option Scheme have the same meaning in this deed poll unless the context requires otherwise.

1.3 Incorporation by reference

The provisions of clauses 1.2 and 1.3 of the Option Scheme form part of this deed poll as if set out at length in this deed poll but with 'deed poll' substituted for 'deed' and with any reference to 'party' being taken to include the Scheme Optionholders.

2 Nature of this deed poll

The Bidder acknowledges that 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 a party to it.

3 Conditions

3.1 Conditions

This deed poll and the obligations of the Bidder under clause 4 are subject to the Option Scheme becoming Effective.

3.2 Termination

The obligations of the Bidder under this deed poll will automatically terminate and this deed poll will be of no further force or effect if:

(a) the Scheme Implementation Deed is terminated in accordance with its terms;

(b) the Option Scheme is not Effective on or before the End Date; or

(c) the Share Scheme is not Effective on or before the End Date,

unless the Target and the Bidder otherwise agree in writing.

3.3 Consequences of termination

If this deed poll terminates under clause 3.2, in addition and without prejudice to any other rights, powers or remedies available to them:

(a) the Bidder is released from its obligations to further perform this deed poll; and

(b) Scheme Optionholders retain the rights they have against the Bidder in respect of any breach of this deed poll which occurred before it terminated.

4 Performance of obligations

4.1 Generally

Subject to clause 3, the Bidder covenants in favour of Scheme Optionholders to perform the actions attributed to it under, and otherwise comply with, the Option Scheme as if the Bidder were a party to the Option Scheme.

4.2 Provision of Option Scheme Consideration

(a) Subject to clause 3, the Bidder undertakes in favour of each Scheme Optionholder to provide or procure the provision of the Option Scheme Consideration to each Scheme Optionholder in accordance with the terms of the Option Scheme.

(b) The obligations of the Bidder under clause 4.2(a) will be satisfied if, on the Implementation Date, in accordance with the provisions of the Option Scheme, the Bidder pays the Option Scheme Consideration to Scheme Optionholders in accordance with the Option Scheme and provides the Target with written confirmation that it has done so.

5 Warranties

The Bidder represents and warrants to each Scheme Optionholder that:

(a) (**status**): it is a corporation duly incorporated and validly existing under the laws of the place of its incorporation;

(b) (**power**): it has the power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) (**corporate authorisations**): it has taken all necessary corporate action to authorise the entry into and performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) (**documents binding**): this deed poll is its valid and binding obligation enforceable in accordance with its terms;

(e) (**transactions permitted**): the execution and performance by it of this deed poll and each transaction contemplated by this deed poll did not and will not violate in any respect a provision of:

(i) a law or treaty or a judgment, ruling, order or decree of a Governmental Agency binding on it;

(ii) its constitution or other constituent documents; or

(iii) any other document which is binding on it or its assets; and

(f) (**solvency**): it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets.

6 Continuing Obligations

6.1 Deed poll irrevocable

This deed poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

(a) the Bidder having fully performed its obligations under this deed poll; and

(b) termination of this deed poll under clause 3.2.

6.2 Variation

A provision of this deed poll may not be varied unless:

(a) before the First Court Date, the variation is agreed to in writing by the Target and the Bidder; or

(b) on or after the First Court Date, the variation is agreed to in writing by the Target and the Court indicates that the amendments would not of itself preclude the approval of the Option Scheme,

in which event the Bidder will enter into a further deed poll in favour of each Scheme Optionholder giving effect to the variation.

7 Notices

7.1 Method

All notices given under or in connection with this deed must be:

(a) in legible writing and in English;

(b) signed by the sender or a person duly authorised by the sender or, where transmitted by Electronic Transmission, sent by the sender or a person duly authorised by the sender;

(c) either:

(i) hand delivered;

(ii) sent by express post (if sent from and to a place within Australia);

(iii) sent by airmail (if sent from or to a place outside Australia); or

(iv) transmitted by Electronic Transmission,

to the intended recipient at the postal or email address of the intended recipient, as specified in Schedule 1 of the Scheme Implementation Deed or as varied by notice in accordance with this clause 7.1 (as applicable).

7.2 Receipt

(a) A notice given in accordance with this clause is taken as having been given by the sender and received by the recipient:

(i) if hand delivered, on delivery;

(ii) if sent by express post, three Business Days after the date of posting;

(iii) if sent by airmail, 10 Business Days after the date of posting; or

(iv) subject to clause 7.2(b), if transmitted by Electronic Transmission, when the Electronic Transmission (including any attachment) is transmitted,

but if the delivery or transmission is not on a Business Day or is after 5.00 pm on a Business Day, the notice is taken to be received at 9.00 am on the next Business Day.

(b) An Electronic Transmission that cannot be opened and read in its entirety (including attachments and embedded or referenced content) by the recipient without further recourse to the sender because of:

(i) encryption;

(ii) required authentication; or

(iii) any other security,

placed on that Electronic Transmission or its contents by the sender (or its Electronic Transmission system) has not been given by the sender and received by the recipient for the purposes of clause 7.2(a)(ii).

8 General Provisions

8.1 Assignment

(a) The rights and obligations of the Bidder and each Scheme Optionholder under this deed poll are personal. They cannot be assigned, charged, encumbered or otherwise dealt with at law or in equity without the prior written consent of the Target and the Bidder.

(b) Any purported dealing in contravention of clause 8.1(a) is invalid.

8.2 Cumulative rights

The rights, powers and remedies of the Bidder and each Scheme Optionholder under this deed poll are cumulative with and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

8.3 No waiver

(a) The Bidder 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) If a Scheme Optionholder does not exercise a right arising from a breach of this deed poll at a given time, it may, unless it has waived that right in writing, exercise the right at a later point in time.

(c) No Scheme Optionholder may rely on words or conduct of the Bidder as a waiver of any right unless the waiver is in writing and signed by the Bidder.

(d) The meanings of the terms used in this clause 8.3 are set out below.

conduct includes delay in the exercise of a right;

right means any right arising under or in connection with this deed poll and includes the right to rely on this clause; and

waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

8.4 Stamp duty

The Bidder:

(a) must pay or procure the payment of all stamp duty (if any) and any related fines, penalties and interest in respect of the Option Scheme and this deed poll (including the acquisition or transfer of Scheme Options pursuant to the Option Scheme), the performance of this deed poll and each transaction effected by or made under or pursuant to the Option Scheme and this deed poll; and

(b) indemnifies and undertakes to keep indemnified each Scheme Optionholder against any liability arising from failure to comply with clause 8.4(a).

8.5 Further assurances

The Bidder will, at its own expense, do all things reasonably required of it to give full effect to this deed poll.

8.6 Governing law and jurisdiction

This deed poll is governed by the laws of the State of New South Wales. In relation to it and related non-contractual matters the Bidder irrevocably submits to the exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

Attachment A Scheme of Arrangement

Attached.

Signing page

Executed as a deed poll

EXECUTED by **ARROVEST PTY LTD**)
(ACN 117 953 205) by:)
)

....	....
Signature of director	Signature of director/company secretary (delete as applicable)
....	....
Full name of director (print)	Full name of director/company secretary (print) (delete as applicable)

Schedule 5 Share Scheme of Arrangement

Details

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Date	
Parties	**Noumi Limited** ACN 002 814 235 (**Target**) 8A Williamson Road, Ingleburn NSW 2565
	Each Scheme Shareholder

1 Defined terms and interpretation

1.1 Defined terms

In this deed, unless expressly provided otherwise:

ADI	authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).
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 Arrovest Pty Ltd ACN 117 953 205.
Bidder Group	means the Bidder and each Subsidiary of the Bidder (excluding, at any time, each Target Group Member to the extent that such Target Group Member is a subsidiary of the Bidder at that time) and **Bidder Group Member** means any one of them.
Bidder Share	means a fully paid ordinary share in the capital of the Bidder.
Business Day	means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales, Australia.
CHESS	means the clearing house electronic subregister system of share transfers operated by ASX Settlement Pty Limited ABN 49 008 504 532.
CHESS Holding	has the meaning given to that expression in the Settlement Rules.
Corporations Act	means the *Corporations Act 2001* (Cth).
Court	means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act as the Target and the Bidder may agree in writing.

Delivery Time	means the time being 2 hours before the commencement of the hearing of the Court on the Second Court Date.
Effective	means, in relation to the Share 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 this Share Scheme.
Effective Date	means in relation to the Share Scheme, the date on which this Share Scheme becomes Effective.
End Date	means the 'End Date' determined in accordance with the Scheme Implementation Deed.
Excluded Shareholder	means any Target Shareholder who is a Bidder Group Member or any other Target Shareholder to the extent it holds the Target Shares on behalf of, or for the benefit of, any Bidder Group Member.
Governmental Agency	means any Australian or foreign government or representative of a government or any Australian or foreign governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, ASIC, ASX or any other stock exchange and any regulatory organisation established under statute.
Implementation Date	means, in relation to the Share Scheme, the date being 5 Business Days after the Record Date or such other Business Day agreed in writing by the Target and the Bidder.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Record Date	means 7.00 pm on the date being 5 Business Days after the Effective Date or such other Business Day agreed in writing between the Target and the Bidder.
Registered Address	means, in relation to a Target Shareholder, the address of that Target Shareholder shown in the Target Share Register as at the Record Date.
Scheme Implementation Deed	means the Scheme Implementation Deed dated 21 July 2026 between the Bidder and the Target.
Scheme Share	means a Target Share on issue as at the Record Date other than any Target Share held at that time by an Excluded Shareholder (but includes any Target Share held at that time by an Excluded Shareholder on behalf of one or more Third Parties who are not Excluded Shareholders or otherwise in a fiduciary capacity on behalf of persons who are not Excluded Shareholders).
Scheme Shareholder	means a Target Shareholder that holds Scheme Shares as at the Record Date.

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 Share 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.
Share Scheme	means this scheme of arrangement, subject to any alterations or conditions: (a) agreed to in writing by the Target and the Bidder; or (b) made or required by the Court under section 411(6) of the Corporations Act and agreed to by the Target and the Bidder.
Share Scheme Consideration	means $0.1234 per Scheme Share.
Share Scheme Deed Poll	means the deed poll dated [•] executed by the Bidder under which it covenants in favour of the Scheme Shareholders to perform the actions attributed to the Bidder under this Share Scheme.
Share Scheme Meeting	means the meeting of the Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act at which Target Shareholders will consider and vote on the Share Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Subsidiary	has the meaning given to that term in section 46 of the Corporations Act.
Target Convertible Notes	means unlisted, subordinated, secured, redeemable convertible loan notes issued by the Target.
Target CRPS	means convertible redeemable preference shares issued in the capital of the Target.
Target EIP Securities	means equity securities issued pursuant to the Target's Equity Incentive Plan.
Target Group	means the Target and its Subsidiaries and Target Group Member means any one of them.
Target LTIP Options	means options issued pursuant to the Target's Long Term Incentive Plan.
Target Registry	means Automic or any replacement provider of share registry services to the Target from time to time.
Target Share	means an issued fully paid ordinary share in the capital of the Target.

Target Share Register	means the register of members of the Target maintained by, or on behalf of, the Target in accordance with section 168(1) of the Corporations Act.
Target Shareholder	means each person who is registered in the Target Share Register as a holder of Target Shares.
Third Party	means any person or entity (including a Governmental Agency) other than a Target Group Member or a Bidder Group Member.
Trust Account	means an Australian dollar denominated trust account held with an Australian bank operated by the Target (or by the Target Registry on behalf of the Target) as trustee for the Scheme Shareholders.

1.2 Interpretation

In this deed, unless the context requires otherwise:

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

(b) words denoting any gender include all genders;

(c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of this deed;

(e) a reference to this deed includes any schedules or annexures;

(f) headings are for convenience and do not affect interpretation;

(g) the background or recitals to this deed are adopted as and form part of this deed;

(h) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;

(i) a reference to “$”, “A$” or “dollar” is a reference to Australian currency;

(j) a reference to a time is a reference to the time in Sydney, Australia;

(k) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;

(l) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;

(m) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies and vice versa;

(n) a reference to any legislation or to any provision of any legislation includes:

  (i) any modification or re enactment of the legislation;

  (ii) any legislative provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation or provision; and

  (iii) where relevant, corresponding legislation in any Australian State or Territory;

(o) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it; and

(p) the words “including”, “for example”, “such as” or other similar expressions (in any form) are not words of limitation.

1.3 Other rules of interpretation

In this deed, unless expressly provided otherwise:

(a) (**consents and approvals**) if the doing of any act, matter or thing requires the consent, approval or agreement of any party, that consent, approval or agreement must not be unreasonably withheld or delayed;

(b) (**Business Days**) if:

(i) the day on or by which any act, matter or thing is to be done is a day other than a Business Day, the act, matter or thing will be done on the next Business Day; and

(ii) any money falls due for payment on a date other than a Business Day, that money will be paid on the next Business Day (without interest or any other amount being payable in respect of the intervening period);

(c) (**reasonable or best endeavours**) an obligation on a party to use its best endeavours or reasonable endeavours does not oblige that party to pay money:

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

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

or to provide other valuable consideration to or for the benefit of any person or to agree to commercially onerous or unreasonable conditions; and

(d) (**listing requirements included as law**) a listing rule or operating rule of a financial market or of a clearing and settlement facility will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

2 Preliminary

2.1 Target

(a) The Target is a public company limited by shares, registered in Sydney, Australia and admitted to the official list of ASX.

(b) The Target Shares are officially quoted on ASX. As at 21 July 2026, the Target's capital structure, including all issued securities as at the date of this deed, is as set out below:

(i) 277,109,319 Target Shares were on issue which are officially quoted on ASX; and

(ii) 27,698,189 Target Options were on issue which are officially quoted on ASX;

(iii) 101,130 Target CRPS were on issue which are not quoted on any financial market;

(iv) 16,326,603 Target LTIP Options were on issue which are not quoted on any financial market;

(v) 292,023,909 Target Convertible Notes were on issue which are not quoted on any financial market; and

(vi) 0 Target EIP Securities were on issue which are not quoted on any financial market.

2.2 Bidder

The Bidder is a private company limited by shares, registered in Sydney, Australia.

2.3 General

(a) The Target and the Bidder have agreed by executing the Scheme Implementation Deed to implement this Share Scheme.

(b) This Scheme attributes actions to the Bidder but does not itself impose an obligation on it to perform those actions, as the Bidder is not a party to this Share Scheme. The Bidder has agreed, by executing the Share Scheme Deed Poll, to perform the actions attributed to it under this Share Scheme, including the provision of the Share Scheme Consideration for each Scheme Share to the Scheme Shareholders.

2.4 Consequence of this Share Scheme becoming Effective

If this Share Scheme becomes Effective, on the Implementation Date:

(a) the Bidder will provide or procure the provision of the Share Scheme Consideration to Scheme Shareholders in accordance with this Share Scheme; and

(b) all the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares, will be transferred to the Bidder, and the Target will enter the Bidder in the Target Share Register as the holder of the Scheme Shares with the result that the Target will become a wholly-owned subsidiary of the Bidder.

3 Conditions

(a) This Share Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(i) each of the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the condition in clause 3.1(c) relating to Court approval of the Share Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by the Delivery Time;

(ii) neither the Scheme Implementation Deed nor the Share Scheme Deed Poll having been terminated in accordance with their terms before the Delivery Time;

(iii) approval of this Share Scheme by the Court under section 411(4)(b) of the Corporations Act, either unconditionally and without modification or subject to any modifications or conditions made or required by the Court under section 411(6) of the Corporations Act as are agreed to in writing by the Bidder and the Target (such agreement not to be unreasonably withheld or delayed);

(iv) such other conditions imposed by the Court under section 411(6) of the Corporations Act, as are agreed to in writing by the Target and the Bidder (such agreement not to be unreasonably withheld or delayed), having been satisfied or waived; and

(v) the orders of the Court (including, if applicable, any orders of the Court under section 411(6) of the Corporations Act) approving the Share Scheme under section 411 of the Corporations Act coming into effect, under section 411(10) of the Corporations Act, on or before the End Date (or any later date that the Target and the Bidder agree in writing).

(b) The satisfaction of the conditions referred to in clause 3(a) of this deed is a condition precedent to the operation of clauses 4 and 5.

(c) Subject to clause 3.2, this Share Scheme will take effect on and from the Effective Date.

3.2 Certificate

(a) The Target and the Bidder will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3(a)(i) and 3(a)(ii) have been satisfied or waived.

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End date

(a) This Share Scheme will lapse and be of no further force or effect if:

(i) the Effective Date does not occur on or before the End Date;

(ii) the Scheme Implementation Deed is terminated before implementation of this Share Scheme on the Implementation Date,

unless the Target and the Bidder otherwise agree in writing.

4 Implementation

4.1 Lodgement of Court orders

The Target must lodge with ASIC office copies of any Court orders under section 411 of the Corporations Act approving this Share Scheme as soon as possible and in any event no later than by 5.00pm on the first Business Day after the Court approves this Share Scheme.

4.2 Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the provision of the Share Scheme Consideration in the manner contemplated by clause 5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to the Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by the Target or its officers as agent and attorney of the Scheme Shareholders under clause 8.6 or otherwise) by:

(i) the Target delivering to the Bidder a share transfer form duly completed and executed by the Target on behalf of Scheme Shareholders to transfer all the Scheme Shares to the Bidder; and

(ii) the Bidder duly executing such transfer form and delivering it to the Target for registration; and

(b) immediately after receipt of the transfer form in accordance with clause 4.2(a)(ii) or the transfer being effected under section 1074D of the Corporations Act (as the case may be), but subject to the stamping of such transfer form (if required) the Target must enter, or procure the entry of, the name of the Bidder in the Target Share Register in respect of the Scheme Shares.

5 Scheme Consideration

5.1 Amount of Share Scheme Consideration

Subject to the other provisions in this clause 5, each Scheme Shareholder is entitled to receive the Share Scheme Consideration in respect of each Scheme Share registered in the name of the Scheme Shareholder.

5.2 Provision of Share Scheme Consideration

(a) Subject to this Share Scheme becoming Effective, the Bidder must, and Target must use its best endeavours to procure that Bidder does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Share Scheme Consideration payable to all Scheme Shareholders, into the Trust Account (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account).

(b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.2(a), the Target must pay, or procure the payment of, the aggregate amount of the Share Scheme Consideration payable to each Scheme Shareholder from the Trust Account, by paying, or procuring the payment, to each Scheme Shareholder such amount of cash as is due to that Scheme Shareholder in respect of all of that Scheme Shareholder's Scheme Shares in accordance with clause 5.1.

(c) Subject to clauses 5.3, 5.5, and 5.6, the obligation of Target to pay, or procure the payment of, the Share Scheme Consideration to the Scheme Shareholders will be satisfied by Target on the Implementation Date paying, or procuring the payment of, the Share Scheme Consideration to each Scheme Shareholder by either (in the absolute discretion of Target):

(i) where a Scheme Shareholder has, before the Record Date, made a valid election in accordance with the requirements of the Target Registry to receive dividend payments from the Target by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or

(ii) otherwise, whether or not the Scheme Shareholder has made an election referred to in clause 5.2(c)(i), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to its Registered Address (as at the Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.3).

(d) If, following satisfaction of the Bidder's obligations under clause 5.2(a) but prior to the occurrence of all of the events described in clause 4.2, this Share Scheme lapses under clause 3.3:

(i) the Target must immediately repay (or cause to be repaid) to or at the direction of the Bidder the funds that were deposited into 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 the Bidder under clause 4.2 will immediately cease;

(iii) the Bidder must return the share transfer form, if provided pursuant to clause 4.2; and

(iv) the Target is no longer obliged to enter, or procure the entry of, the name of the Bidder in the Target Share Register in accordance with clause 4.2.

5.3 Joint holders

In the case of Scheme Shares held in joint names:

(a) the Share Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Share 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 Record Date or to the joint holders; and

(b) any other document required to be sent under this Share 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 Record Date or to the joint holders.

5.4 Fractional entitlements

Where the calculation of the Share Scheme Consideration to be paid to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

5.5 Unclaimed monies

(a) The Target may cancel a cheque issued under this clause 5 if the cheque is returned to the Target or has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to the Target (or the Target Registry), the Target must reissue a cheque that was previously cancelled under this clause 5.5.

(c) *The Unclaimed Money Act 1995* (NSW) will apply in relation to any Share Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

(d) Any interest or other benefit accruing from unclaimed Share Scheme Consideration will be to the benefit of the Target.

5.6 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of the Target's obligations under the other provisions of this clause 5 and provided the Bidder has by that time acquired the Scheme Shares in accordance with this Share Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the other terms of this Share Scheme, the Share Scheme Deed Poll and the Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by the Target (or by the Target Registry on the Target's behalf) to the Bidder.

5.7 Orders of a court or Governmental Agency

If written notice is given to the Bidder or to the Target (or the Target Registry) of an order or direction made by a court of competent jurisdiction or by another Governmental Agency that:

(a) requires consideration to be provided to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by the Bidder in accordance with this clause 5, then the Bidder shall be entitled to procure that the provision of that consideration is made in accordance with that order or direction; or

(b) prevents the Bidder from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, the Bidder shall be entitled to (as applicable):

(i) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Share Scheme Consideration for each Scheme Share; and/or

(ii) not pay, or pay to a trustee or nominee, such amount as that Scheme Shareholder would otherwise be entitled to under clause 5.2;

until such time as payment in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

5.8 Definition of 'sending'

For the purposes of clause 5, the expression sending means, in relation to each Scheme Shareholder:

(a) sending by ordinary pre-paid post or courier to the Registered Address of that Scheme Shareholder as at the Record Date; or

(b) delivery to the Registered Address of that Scheme Shareholder as at the Record Date by any other means at no cost to the recipient.

6 Entitlement to participate and dealings in the Target Shares

6.1 Entitlement to participate

Each Scheme Shareholder will be entitled to participate in the Share Scheme.

6.2 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in the Target Shares will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Target Share Register as the holder of the relevant Target Shares on or before the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in respect of those dealings are received on or before the Record Date at the place where the Target Share Register is kept,

and the Target will not accept for registration, nor recognise for any purpose (except a transfer to the Bidder under this Share Scheme and any subsequent transfer by the Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.3 Register

(a) (**Registration of transfers**) The Target must register registrable transmission applications or transfers of the kind referred to in clause 6.2(b) by the Record Date (provided that for the avoidance of doubt nothing in this clause 6.3 requires the Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a 'marketable parcel' (as defined in the Settlement Rules)).

(b) (**No registration after Record Date**) The Target will not accept for registration or recognise for any purpose any transmission application or transfer in respect of the Target Shares received after the Record Date, other than to the Bidder in accordance with this Share Scheme.

(c) (**Maintenance of the Target Share Register**) For the purpose of determining entitlements to the Share Scheme Consideration, the Target must maintain the Target Share Register in accordance with the provisions of this clause until the Share Scheme Consideration has been delivered to the Scheme Shareholders. The Target Share Register in this form will solely determine entitlements to the Share Scheme Consideration.

(d) (**No disposal after Record Date**) From the Record Date until registration of the Bidder in respect of all Scheme Shares under clause 4, no Target Shareholder may dispose or otherwise deal with the Target Shares in any way except as set out in this Share Scheme and any attempt to do so will have no effect and the Target shall be entitled to disregard any such disposal.

(e) (**Statements of holding from Record Date**) All statements of holding for Target Shares will cease to have effect from the Record Date as documents of title in respect of those shares (other than statements of holding in favour of any Excluded Shareholders). As from the Record Date, each entry current at that date on the Target Share Register (other than entries in respect of any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Share Scheme Consideration in respect of the Target Shares relating to that entry.

(f) (**Provision of Scheme Shareholder details**) As soon as practicable after the Record Date and in any event by no later than 5:00pm on the Business Day after the Record Date, the Target will ensure that details of the names, Registered Addresses and holdings of the Target Shares for each Scheme Shareholder are available to the Bidder in the form the Bidder reasonably requires.

7 Quotation of the Target Shares

(a) The Target will apply to ASX to suspend trading on the ASX in the Target Shares with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by the Bidder, and only after the transfer of the Scheme Shares has been registered in accordance with clause 4.2(b), the Target will apply:

  (i) for termination of the official quotation of the Target Shares on ASX; and

  (ii) to have itself removed from the official list of ASX.

8 General Scheme provisions

8.1 Consent

If the Court proposes to approve this Share Scheme subject to any alterations or conditions:

(a) the Target may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which the Bidder has consented in writing; and

(b) each Scheme Shareholder agrees to any such alterations or conditions to which the Target has consented.

8.2 Binding effect of Share Scheme

This Share Scheme binds the Target and all Scheme Shareholders (including those who did not attend the Share Scheme Meeting, those who did not vote at that meeting, or voted against this Share Scheme at that meeting) and, to the extent of any inconsistency, overrides the constitution of the Target.

8.3 Scheme Shareholders' agreements and acknowledgment

Each Scheme Shareholder:

(a) agrees to the transfer of the Target Shares registered in the name of the Scheme Shareholder as at the Record Date together with all rights and entitlements attaching to those Target Shares in accordance with this Share Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to their Target Shares constituted by or resulting from this Share Scheme;

(c) who holds their Target Shares in a CHESS Holding agrees to the conversion of those Target Shares to an Issuer Sponsored Holding 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

(d) acknowledges that this Share Scheme binds the Target and all Scheme Shareholders (including those who do not attend the Share Scheme Meeting or do not vote at that meeting or vote against this Share Scheme at that Scheme Meeting).

8.4 Warranties by Scheme Shareholders

(a) Each Scheme Shareholder is deemed to have warranted to the Target and the Bidder, and appointed and authorised the Target as its attorney and agent to warrant to the Bidder on the Implementation Date that, as at the Implementation Date:

(i) all Target Shares registered in its name (including any rights and entitlements attaching to those shares) which are transferred to the Bidder under this Share Scheme will, on the date on which they are transferred to the Bidder, be free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(ii) all Target Shares registered in its name which are transferred to the Bidder under this Share Scheme will, on the date on which they are transferred to the Bidder, be fully paid;

(iii) it has full power and capacity to transfer Target Shares registered in its name to the Bidder together with any rights and entitlements attaching to those shares; and

(iv) it has no existing right to be issued any Target Shares or any other Target securities.

(b) The Target undertakes that it will provide the warranties in clause 8.4(a) to the Bidder as agent and attorney of each Scheme Shareholder.

8.5 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to those shares) transferred under this Share Scheme will be transferred free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Share Scheme Consideration for each Scheme Share to each Scheme Shareholder in the manner contemplated by clause 5, the Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Share Scheme pending registration by the Target of the Bidder in the Target Share Register as the holder of the Scheme Shares.

8.6 Authority given to the Target

(a) On the Share Scheme becoming Effective, each Scheme Shareholder, without the need for any further act irrevocably appoints the Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent:

(i) to do and execute all acts, matters, things and documents on the part of each Scheme Shareholder necessary for or incidental to the implementation of this Share Scheme, including executing, as agent and attorney of each Scheme Shareholder, a share transfer or transfers in relation to Scheme Shares as contemplated by clause 4.2; and

(ii) for the purpose of executing any document necessary, desirable or expedient to give effect to this Share Scheme and the transactions contemplated by it including (without limitation) a proper instrument of transfer of its Scheme Shares for the purposes of section 1071B of the Corporations Act which may be a master transfer of all the Scheme Shares,

and the Target accepts each such appointment.

(b) Each Scheme Shareholder agrees that the Target as attorney and agent of each Scheme Shareholder may sub-delegate its functions, authorities or powers under this clause 8.6 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.7 Appointment of sole proxy

Immediately upon the provision of the Share Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5 and until the Target registers the Bidder as the holder of all the Target Shares in the Target Share Register, each Scheme Shareholder:

(a) is deemed to have irrevocably appointed the Bidder as its attorney and agent (and directed the Bidder in such capacity) to appoint an officer or agent nominated by the Bidder as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings of the Target, exercise the votes attaching to the Scheme Shares registered in its name and sign any Target Shareholders' resolutions or document;

(b) undertakes not to otherwise attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in their names or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than as under clause 8.7(a);

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.7(a), the Bidder and any officer or agent nominated by the Bidder under clause 8.7(a) may act in the best interests of the Bidder as the intended registered holder of the Scheme Shares,

without the need for any further act by that Scheme Shareholder.

9 General

9.1 Stamp duty

The Bidder must pay all stamp duty payable in connection with the transfer of the Scheme Shares to the Bidder.

9.2 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this deed is sent by post to the Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at the Target's registered office or at the office of the Target Registry.

(b) The accidental omission to give notice of the Share Scheme Meeting or the non-receipt of such a notice by any Target Shareholder may not, unless so ordered by the Court, invalidate the Share Scheme Meeting or the proceedings of the Share Scheme Meeting.

9.3 Further assurances

(a) The Target must do anything necessary (including executing agreements and documents) or incidental to give full effect to this Share Scheme and the transactions contemplated by it.

(b) Each Scheme Shareholder consents to the Target doing all things necessary or incidental to give full effect to this Share Scheme and the transactions contemplated by it, whether on behalf of the Scheme Shareholder, the Target or otherwise.

9.4 Governing law and jurisdiction

(a) This Share Scheme is governed by the laws of New South Wales.

(b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Share Scheme.

9.5 Further action

The Target must do all things and execute all documents necessary to give full effect to this Share Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither the Target, nor the Bidder, nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Share Scheme or the Share Scheme Deed Poll in good faith

Schedule 6 Option Scheme of Arrangement

Details

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Date	
Parties	**Noumi Limited** ACN 002 814 235 (**Target**) 8A Williamson Road, Ingleburn NSW 2565
	Each Scheme Optionholder

1 Defined terms and interpretation

1.1 Defined terms

In this deed, unless expressly provided otherwise:

ADI	authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).
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 Arrovest Pty Ltd ACN 117 953 205.
Bidder Group	means the Bidder and each Subsidiary of the Bidder (excluding, at any time, each Target Group Member to the extent that such Target Group Member is a subsidiary of the Bidder at that time) and **Bidder Group Member** means any one of them.
Bidder Share	means a fully paid ordinary share in the capital of the Bidder.
Business Day	means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales, Australia.
CHESS	means the clearing house electronic subregister system of share transfers operated by ASX Settlement Pty Limited ABN 49 008 504 532.
CHESS Holding	has the meaning given to that expression in the Settlement Rules.
Corporations Act	means the *Corporations Act 2001* (Cth).

Court	means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act as the Target and the Bidder may agree in writing.
Delivery Time	means the time being 2 hours before the commencement of the hearing of the Court on the Second Court Date.
Effective	means, 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 this Option Scheme.
Effective Date	means in relation to the Option Scheme, the date on which this Option Scheme becomes Effective.
End Date	means the 'End Date' determined in accordance with the Scheme Implementation Deed.
Excluded Optionholder	means any Target Optionholder who is a Bidder Group Member or any other Target Optionholder to the extent it holds the Target Options on behalf of, or for the benefit of, any Bidder Group Member.
Governmental Agency	means any Australian or foreign government or representative of a government or any Australian or foreign governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, ASIC, ASX or any other stock exchange and any regulatory organisation established under statute.
Implementation Date	means, in relation to the Option Scheme, the date being 5 Business Days after the Record Date or such other Business Day agreed in writing by the Target and the Bidder.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Option Scheme Deed Poll	means the deed poll dated [•] executed by the Bidder under which it covenants in favour of the Scheme Optionholders to perform the actions attributed to the Bidder under this Option Scheme.
Option Scheme	means this scheme of arrangement, subject to any alterations or conditions: (a) agreed to in writing by the Target and the Bidder; or (b) made or required by the Court under section 411(6) of the Corporations Act and agreed to by the Target and the Bidder.
Option Scheme Consideration	means $0.002 per Scheme Option.
Option Scheme Meeting	means the meeting of the Target Optionholders ordered by the Court to be convened under section 411(1) of the Corporations

	Act at which Target Optionholders will consider and vote on the Option Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Record Date	means 7.00 pm on the date being 5 Business Days after the Effective Date or such other Business Day agreed in writing between the Target and the Bidder.
Registered Address	means, in relation to a Target Optionholder, the address of that Target Optionholder shown in the Target Option Register as at the Record Date.
Scheme Implementation Deed	means the Scheme Implementation Deed dated 21 July 2026 between the Bidder and the Target.
Scheme Option	means a Target Option on issue as at the Record Date other than any Target Option held at that time by an Excluded Optionholder (but includes any Target Option held at that time by an Excluded Optionholder on behalf of one or more Third Parties who are not Excluded Optionholders or otherwise in a fiduciary capacity on behalf of persons who are not Excluded Optionholders).
Scheme Optionholder	means a Target Optionholder that holds Scheme Options as at the Record Date.
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 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.
Settlement Rules	means the ASX Settlement Operating Rules.
Subsidiary	has the meaning given to that term in section 46 of the Corporations Act.
Target Convertible Notes	means unlisted, subordinated, secured, redeemable convertible loan notes issued by the Target.
Target CRPS	means convertible redeemable preference shares issued in the capital of the Target.
Target EIP Securities	means equity securities issued pursuant to the Target's Equity Incentive Plan.
Target Group	means the Target and its Subsidiaries and Target Group Member means any one of them.
Target LTIP Options	means options issued pursuant to the Target's Long Term Incentive Plan.
Target Option	means a listed option to acquire a Target Share quoted on ASX.

Target Option Register	means the register of listed optionholders of the Target maintained by, or on behalf of, the Target in accordance with section 168(1) of the Corporations Act.
Target Optionholder	means each person who is registered in the Target Option Register as a holder of Target Options.
Target Registry	means Automic or any replacement provider of share registry services to the Target from time to time.
Target Share	means an issued fully paid ordinary share in the capital of the Target.
Third Party	means any person or entity (including a Governmental Agency) other than a Target Group Member or a Bidder Group Member.
Trust Account	means an Australian dollar denominated trust account held with an Australian bank operated by the Target (or by the Target Registry on behalf of the Target) as trustee for the Scheme Optionholders.

1.2 Interpretation

In this deed, unless the context requires otherwise:

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

(b) words denoting any gender include all genders;

(c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of this deed;

(e) a reference to this deed includes any schedules or annexures;

(f) headings are for convenience and do not affect interpretation;

(g) the background or recitals to this deed are adopted as and form part of this deed;

(h) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;

(i) a reference to “$”, “A$” or “dollar” is a reference to Australian currency;

(j) a reference to a time is a reference to the time in Sydney, Australia;

(k) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;

(l) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;

(m) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies and vice versa;

(n) a reference to any legislation or to any provision of any legislation includes:

   (i) any modification or re enactment of the legislation;

(ii) any legislative provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation or provision; and

(iii) where relevant, corresponding legislation in any Australian State or Territory;

(o) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it; and

(p) the words “including”, “for example”, “such as” or other similar expressions (in any form) are not words of limitation.

1.3 Other rules of interpretation

In this deed, unless expressly provided otherwise:

(a) (**consents and approvals**) if the doing of any act, matter or thing requires the consent, approval or agreement of any party, that consent, approval or agreement must not be unreasonably withheld or delayed;

(b) (**Business Days**) if:

(i) the day on or by which any act, matter or thing is to be done is a day other than a Business Day, the act, matter or thing will be done on the next Business Day; and

(ii) any money falls due for payment on a date other than a Business Day, that money will be paid on the next Business Day (without interest or any other amount being payable in respect of the intervening period);

(c) (**reasonable or best endeavours**) an obligation on a party to use its best endeavours or reasonable endeavours does not oblige that party to pay money:

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

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

or to provide other valuable consideration to or for the benefit of any person or to agree to commercially onerous or unreasonable conditions; and

(d) (**listing requirements included as law**) a listing rule or operating rule of a financial market or of a clearing and settlement facility will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

2 Preliminary

2.1 Target

(a) The Target is a public company limited by shares, registered in Sydney, Australia and admitted to the official list of ASX.

(b) The Target Options are officially quoted on ASX. As at 21 July 2026, the Target's capital structure, including all issued securities as at the date of this deed, is as set out below:

(i) 277,109,319 Target Shares were on issue which are officially quoted on ASX; and

(ii) 27,698,189 Target Options were on issue which are officially quoted on ASX;

(iii) 101,130 Target CRPS were on issue which are not quoted on any financial market;

(iv) 16,326,603 Target LTIP Options were on issue which are not quoted on any financial market;

(v) 292,023,909 Target Convertible Notes were on issue which are not quoted on any financial market; and

(vi) 0 Target EIP Securities were on issue which are not quoted on any financial market.

2.2 Bidder

The Bidder is a private company limited by shares, registered in Sydney, Australia.

2.3 General

(a) The Target and the Bidder have agreed by executing the Scheme Implementation Deed to implement this Option Scheme.

(b) This Scheme attributes actions to the Bidder but does not itself impose an obligation on it to perform those actions, as the Bidder is not a party to this Option Scheme. The Bidder has agreed, by executing the Option Scheme Deed Poll, to perform the actions attributed to it under this Option Scheme, including the provision of the Option Scheme Consideration for each Scheme Option to the Scheme Optionholders.

2.4 Consequence of this Option Scheme becoming Effective

If this Option Scheme becomes Effective, on the Implementation Date:

(a) the Bidder will provide or procure the provision of the Option Scheme Consideration to Scheme Optionholders in accordance with this Option Scheme; and

(b) all the Scheme Options, together with all rights and entitlements attaching to the Scheme Options, will be cancelled and extinguished.

3 Conditions

(a) This Option Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(i) each of the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the conditions in clause 3.1(c) relating to Court approval of the Share Scheme and clause 3.1(d) relating to Court approval of the Option Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by the Delivery Time;

(ii) neither the Scheme Implementation Deed nor the Option Scheme Deed Poll having been terminated in accordance with their terms before the Delivery Time;

(iii) approval of this Option Scheme by the Court under section 411(4)(b) of the Corporations Act, either unconditionally and without modification or subject to any modifications or conditions made or required by the Court under section 411(6) of the Corporations Act as are agreed to in writing by the Bidder and the Target;

(iv) such other conditions imposed by the Court under section 411(6) of the Corporations Act, as are agreed to in writing by Target and the Bidder (such agreement not to be unreasonably withheld or delayed), having been satisfied or waived; and

(v) the orders of the Court (including, if applicable, any orders of the Court under section 411(6) of the Corporations Act) approving the Option Scheme under section 411 of the Corporations Act coming into effect, under section 411(10) of the Corporations Act, on or before the End Date (or any later date that the Target and the Bidder agree in writing).

(b) The satisfaction of the conditions referred to in clause 3(a) of this deed is a condition precedent to the operation of clauses 4 and 5.

(c) Subject to clause 3.2, this Option Scheme will take effect on and from the Effective Date.

3.2 Certificate

(a) The Target and the Bidder will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3(a)(i) and 3(a)(ii) have been satisfied or waived.

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End date

(a) This Option Scheme will lapse and be of no further force or effect if:

(i) the Effective Date does not occur on or before the End Date;

(ii) the Scheme Implementation Deed is terminated before implementation of this Option Scheme on the Implementation Date,

unless the Target and the Bidder otherwise agree in writing.

4 Implementation

4.1 Lodgement of Court orders

The Target must lodge with ASIC office copies of any Court orders under section 411 of the Corporations Act approving this Option Scheme as soon as possible and in any event no later than by 5.00pm on the first Business Day after the Court approves this Option Scheme.

4.2 Cancellation and extinguishment of Scheme Options

On the Implementation Date subject to the provision of the Option Scheme Consideration in the manner contemplated by clause 5, the Scheme Options, together with all rights and entitlements attaching to the Scheme Options as at the Implementation Date, will be cancelled and extinguished, without the need for any further act by any Scheme Optionholder (other than acts performed by the Target or its officers as agent and attorney of the Scheme Optionholders under clause 8.6 or otherwise).

5 Scheme Consideration

5.1 Amount of Option Scheme Consideration

Subject to the other provisions in this clause 5, each Scheme Optionholder is entitled to receive the Option Scheme Consideration in respect of each Scheme Option registered in the name of the Scheme Optionholder.

5.2 Provision of Option Scheme Consideration

Subject to this Option Scheme becoming Effective:

(a) the Bidder must, and Target must use its best endeavours to procure that Bidder does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Option Scheme Consideration payable to all Scheme Optionholders, into the Trust Account (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account).

(b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.2(a), the Target must pay, or procure the payment of, the aggregate amount of the Option Scheme Consideration payable to each Scheme Optionholder from the Trust Account, by paying, or procuring the payment, to each Scheme Optionholder such amount of cash as is due to that Scheme Optionholder in respect of all of that Scheme Optionholder's Scheme Options in accordance with clause 5.1.

(c) Subject to clauses 5.3, 5.5, and 5.6, the obligation of Target to pay, or procure the payment of, the Option Scheme Consideration to the Scheme Optionholders will be satisfied by Target on the Implementation Date paying, or procuring the payment of, the Option Scheme Consideration to each Scheme Optionholder by either (in the absolute discretion of Target):

(i) where a Scheme Optionholder is also a Target Shareholder and has, before the Record Date, made a valid election in accordance with the requirements of the Target Registry to receive dividend payments from the Target by electronic funds transfer to a bank account nominated by the Scheme Optionholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or

(ii) otherwise, whether or not the Scheme Optionholder has made an election referred to in clause 5.2(c)(i), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Optionholder by prepaid post to its Registered Address (as at the Record Date), 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 5.3).

(d) If, following satisfaction of the Bidder's obligations under clause 5.2(a) but prior to the occurrence of all of the events described in clause 4.2, this Option Scheme lapses under clause 3.3:

(i) the Target must immediately repay (or cause to be repaid) to or at the direction of the Bidder the funds that were deposited into the Trust Account plus any interest on the amounts deposited (less bank fees and other charges); and

(ii) the obligation to cancel and extinguish the Scheme Options under clause 4.2 will immediately cease.

5.3 Joint holders

In the case of Scheme Options held in joint names:

(a) the Option Scheme Consideration is payable to the joint holders and 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 Record Date or to 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 Record Date or to the joint holders.

5.4 Fractional entitlements

Where the calculation of the Option Scheme Consideration to be paid to a particular Scheme Optionholder would result in the Scheme Optionholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

5.5 Unclaimed monies

(a) The Target may cancel a cheque issued under this clause 5 if the cheque is returned to the Target or has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Optionholder to the Target (or the Target Registry), the Target must reissue a cheque that was previously cancelled under this clause 5.5.

(c) *The Unclaimed Money Act 1995* (NSW) will apply in relation to any Option Scheme Consideration which becomes ‘unclaimed money’ (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

(d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of the Target.

5.6 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of the Target’s obligations under the other provisions of this clause 5 and provided the Bidder has by that time acquired the Scheme Options in accordance with this Option Scheme, there is a surplus 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) shall be paid by the Target (or by the Target Registry on the Target’s behalf) to the Bidder.

5.7 Orders of a court or Governmental Agency

If written notice is given to the Bidder or to the Target (or the Target Registry) of an order or direction made by a court of competent jurisdiction or by another Governmental Agency that:

(a) requires consideration to be provided to a third party in respect of Scheme Options held by a particular Scheme Optionholder, which would otherwise be payable to that Scheme Optionholder by the Bidder in accordance with this clause 5, then the Bidder shall be entitled to procure that the provision of that consideration is made in accordance with that order or direction; or

(b) prevents the Bidder from providing consideration to any particular Scheme Optionholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, the Bidder shall be entitled to (as applicable):

    (i) retain an amount, in Australian dollars, equal to the number of Scheme Options held by that Scheme Optionholder multiplied by the Option Scheme Consideration for each Scheme Option; and/or

(ii) not pay, or pay to a trustee or nominee, such amount as that Scheme Optionholder would otherwise be entitled to under clause 5.2;

until such time as payment in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

5.8 Definition of 'sending'

For the purposes of clause 5, the expression sending means, in relation to each Scheme Optionholder:

(a) sending by ordinary pre-paid post or courier to the Registered Address of that Scheme Optionholder as at the Record Date; or

(b) delivery to the Registered Address of that Scheme Optionholder as at the Record Date by any other means at no cost to the recipient.

6 Entitlement to participate and dealings in the Target Options

6.1 Entitlement to participate

Each Scheme Optionholder will be entitled to participate in the Option Scheme.

6.2 Determination of Scheme Optionholders

To establish the identity of the Scheme Optionholders, dealings in the Target Options will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Target Option Register as the holder of the relevant Target Options on or before the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in respect of those dealings are received on or before the Record Date at the place where the Target Option Register is kept,

and the Target will not accept for registration, nor recognise for any purpose (except a transfer to the Bidder under this Option Scheme and any subsequent transfer by the Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.3 Register

(a) (**Registration of transfers**) The Target must register registrable transmission applications or transfers of the kind referred to in clause 6.2(b) by the Record Date (provided that for the avoidance of doubt nothing in this clause 6.3 requires the Target to register a transfer that would result in a Target Optionholder holding a parcel of Target Options that is less than a 'marketable parcel' (as defined in the Settlement Rules)).

(b) (**No registration after Record Date**) The Target will not accept for registration or recognise for any purpose any transmission application or transfer in respect of the Target Options received after the Record Date, other than to the Bidder in accordance with this Option Scheme.

(c) (**Maintenance of the Target Option Register**) For the purpose of determining entitlements to the Option Scheme Consideration, the Target must maintain the Target Option Register in accordance with the provisions of this clause until the Option Scheme Consideration has been delivered to the Scheme Optionholders.

The Target Option Register in this form will solely determine entitlements to the Option Scheme Consideration.

(d) (**No disposal after Record Date**) From the Record Date until registration of the Bidder in respect of all Scheme Options under clause 4, no Target Optionholder may dispose or otherwise deal with the Target Options in any way except as set out in this Option Scheme and any attempt to do so will have no effect and the Target shall be entitled to disregard any such disposal.

(e) (**Statements of holding from Record Date**) All statements of holding for Target Options will cease to have effect from the Record Date as documents of title in respect of those options (other than statements of holding in favour of any Excluded Optionholders). As from the Record Date, each entry current at that date on the Target Option Register (other than entries in respect of any Excluded Optionholder) will cease to have effect except as evidence of entitlement to the Option Scheme Consideration in respect of the Target Options relating to that entry.

(f) (**Provision of Scheme Optionholder details**) As soon as practicable after the Record Date and in any event by no later than 5:00pm on the Business Day after the Record Date, the Target will ensure that details of the names, Registered Addresses and holdings of the Target Options for each Scheme Optionholder are available to the Bidder in the form the Bidder reasonably requires.

7 Quotation of the Target Options

(a) The Target will apply to ASX to suspend trading on the ASX in the Target Options with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by the Bidder, and only after the transfer of the Scheme Options has been registered in accordance with clause 4.2(b), the Target will apply:

(i) for termination of the official quotation of the Target Options on ASX; and

(ii) to have itself removed from the official list of ASX.

8 General Scheme provisions

8.1 Consent

If the Court proposes to approve this Option Scheme subject to any alterations or conditions:

(a) the Target may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which the Bidder has consented in writing; and

(b) each Scheme Optionholder agrees to any such alterations or conditions to which the Target has consented.

8.2 Binding effect of Option Scheme

This Option Scheme binds the Target and all Scheme Optionholders (including those who did not attend the Option Scheme Meeting, those who did not vote at that meeting, or voted against this Option Scheme at that meeting) and, to the extent of any inconsistency, overrides the constitution of the Target.

8.3 Scheme Optionholders' agreements and acknowledgment

Each Scheme Optionholder:

(a) agrees to the cancellation and extinguishment of the Target Options registered in the name of the Scheme Optionholder as at the Record Date together with all rights and entitlements attaching to those Target Options in accordance with this Option Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to their Target Options constituted by or resulting from this Option Scheme;

(c) who holds their Target Options in a CHESS Holding agrees to the conversion of those Target Options to an Issuer Sponsored Holding 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

(d) acknowledges that this Option Scheme binds the Target and all Scheme Optionholders (including those who do not attend the Option Scheme Meeting or do not vote at that meeting or vote against this Option Scheme at that Scheme Meeting).

8.4 Warranties by Scheme Optionholders

(a) Each Scheme Optionholder is deemed to have warranted to the Target and the Bidder, and appointed and authorised the Target as its attorney and agent to warrant to the Bidder on the Implementation Date that, as at the Implementation Date:

(i) all Target Options registered in its name (including any rights and entitlements attaching to those options) which are transferred to the Bidder under this Option Scheme will, on the date on which they are transferred to the Bidder, be free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(ii) it has full power and capacity to transfer Target Options registered in its name to the Bidder together with any rights and entitlements attaching to those options; and

(iii) it has no existing right to be issued any Target Options or any other Target securities.

(b) The Target undertakes that it will provide the warranties in clause 8.4(a) to the Bidder as agent and attorney of each Scheme Optionholder.

8.5 Title to and rights in Scheme Options

(a) To the extent permitted by law, the Scheme Options (including all rights and entitlements attaching to those options) transferred under this Option Scheme will be transferred free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any ‘security interests’ within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Option Scheme Consideration for each Scheme Option to each Scheme Optionholder in the manner contemplated by clause 5, the Bidder will be beneficially entitled to the Scheme Options transferred to it under this Option Scheme pending registration by the Target of the Bidder in the Target Option Register as the holder of the Scheme Options.

8.6 Authority given to the Target

(a) On the Option Scheme becoming Effective, each Scheme Optionholder, without the need for any further act irrevocably appoints the Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent:

(i) to do and execute all acts, matters, things and documents on the part of each Scheme Optionholder necessary for or incidental to the implementation of this Option Scheme; and

(ii) for the purpose of executing any document necessary, desirable or expedient to give effect to this Option Scheme and the transactions contemplated by it,

and the Target accepts each such appointment.

(b) Each Scheme Optionholder agrees that the Target as attorney and agent of each Scheme Optionholder may sub-delegate its functions, authorities or powers under this clause 8.6 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.7 Appointment of sole proxy

Immediately upon the provision of the Option Scheme Consideration to each Scheme Optionholder in the manner contemplated by clause 5 and until the Target registers the Bidder as the holder of all the Target Options in the Target Option Register, each Scheme Optionholder:

(a) is deemed to have irrevocably appointed the Bidder as its attorney and agent (and directed the Bidder in such capacity) to appoint an officer or agent nominated by the Bidder as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings of the Target, exercise the votes attaching to the Scheme Options registered in its name and sign any Target Optionholders' resolutions or document;

(b) undertakes not to otherwise attend shareholders' or optionholders' meetings or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than as under clause 8.7(a);

(c) must take all other actions in the capacity of a registered holder of Scheme Options as the Bidder reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.7(a), the Bidder and any officer or agent nominated by the Bidder under clause 8.7(a) may act in the best interests of the Bidder as the intended registered holder of the Scheme Options,

without the need for any further act by that Scheme Optionholder.

9 General

9.1 Stamp duty

The Bidder must pay all stamp duty payable in connection with the transfer of the Scheme Options to the Bidder.

9.2 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this deed is sent by post to the Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at the Target's registered office or at the office of the Target Registry.

(b) The accidental omission to give notice of the Option Scheme Meeting or the non-receipt of such a notice by any Target Optionholder may not, unless so ordered by the Court, invalidate the Option Scheme Meeting or the proceedings of the Option Scheme Meeting.

9.3 Further assurances

(a) The Target must do anything necessary (including executing agreements and documents) or incidental to give full effect to this Option Scheme and the transactions contemplated by it.

(b) Each Scheme Optionholder consents to the Target doing all things necessary or incidental to give full effect to this Option Scheme and the transactions contemplated by it, whether on behalf of the Scheme Optionholder, the Target or otherwise.

9.4 Governing law

(a) This Option Scheme is governed by the laws of New South Wales.

(b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Option Scheme.

9.5 Further action

The Target must do all things and execute all documents necessary to give full effect to this Option Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Optionholder agrees that none of the Target, the Bidder, nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Option Scheme or the Option Scheme Deed Poll in good faith.

Schedule 7 Certificate

Certificate

Conditions precedent certificate

Date:

We refer to the scheme implementation deed dated 21 July 2026 between Noumi Limited ACN 002 814 235 (**Target**) and Arrovest Pty Ltd ACN 117 953 205 (**Bidder**) (**SID**).

1 Target certifies, confirms and agrees that each of the following conditions precedent of the SID has been satisfied or is hereby waived in accordance with the terms of the SID:

- clause 3.1(a) (Shareholder approval);
- clause 3.1(b) (Optionholder approval);
- clause 3.1(e) (Consent Contract);
- clause 3.1(g) (Restraints);
- clause 3.1(h) (ASIC and ASX);
- clause 3.1(j) (No Target Prescribed Occurrence);
- clause 3.1(k) (Target Warranties); and
- clause 3.1(m) (Independent Expert).

2 Bidder certifies, confirms and agrees that each of the following conditions precedent of the SID has been satisfied or is hereby waived in accordance with the terms of the SID:

- clause 3.1(e) (Consent Contract);
- clause 3.1(g) (Restraints);
- clause 3.1(h) (ASIC and ASX);
- clause 3.1(l) (Bidder Warranties);
- clause 3.1(f) (Note Acquisition Completion);
- clause 3.1(i) (No Target Material Adverse Change); and
- clause 3.1(n) (Target Incentives).

3 Bidder and Target certify, confirm and agree that each of the conditions in clauses 3(a)(i) and 3(a)(ii) of the scheme of arrangement between Target and the relevant Target shareholders which appears in an annexure to Target's scheme booklet has been satisfied.

4 Bidder and Target certify, confirm and agree that each of the conditions in clauses 3(a)(i) and 3(a)(ii) of the scheme of arrangement between Target and the relevant Target optionholders which appears in an annexure to Target's scheme booklet has been satisfied.

EXECUTED as a deed

EXECUTED by **NOUMI LIMITED (ACN 002 814 235)** by:)))

....	....
Signature of director	Signature of director/company secretary (delete as applicable)
....	....
Full name of director (print)	Full name of director/company secretary (print) (delete as applicable)

EXECUTED by **ARROVEST PTY LTD (ACN 117 953 205)** by:)))

....	....
Signature of director	Signature of director/company secretary (delete as applicable)
....	....
Full name of director (print)	Full name of director/company secretary (print) (delete as applicable)

Signing Page

EXECUTED as a deed

EXECUTED by **NOUMI LIMITED (ACN 002 814 235)** by:)))

Signed by:
Genevieve Gregor
62E0D5DEE679415...

Signature of director

DocuSigned by:
Justin Coss
67CA4B9B1C254F7...

Signature of director/company secretary (delete as applicable)

Genevieve Gregor

Full name of director (print)

Justin Coss

Full name of director/company secretary (print) (delete as applicable)

EXECUTED by **ARROVEST PTY LTD (ACN 117 953 205)** by:)))

Signature of director

Signature of director/company secretary (delete as applicable)

Full name of director (print)

Full name of director/company secretary (print) (delete as applicable)

Signing Page

EXECUTED as a deed

EXECUTED by **NOUMI LIMITED (ACN 002 814 235)** by:)))

Signature of director

Signature of director/company secretary (delete as applicable)

Full name of director (print)

Full name of director/company secretary (print) (delete as applicable)

EXECUTED by **ARROVEST PTY LTD (ACN 117 953 205)** by:)))

Signature of director

Signature of director/company secretary (delete as applicable)

Michael Perich

Full name of director (print)

Tim Bryan

Full name of ~~director/~~company secretary (print) (delete as applicable)