Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name	Magellan Financial Group Limited (the "**Company**")
ACN/ARSN/APFRN NFPFRN (if applicable)	ACN 108 437 592

1. Details of substantial holder (1)

Name	Matthew Thomas Grounds, A.C.N. 643 964 229 Pty Limited as trustee of UrshtigerB Family Trust, and Urshtiger Pty Ltd as trustee for Urshtiger Trust (each a "**Substantial Holder**" and together the "**Substantial Holders**")
ACN/ARSN/APFRN (if applicable)	N/A
NFPFRN (if applicable)	N/A

The holder became a substantial holder on 1 July 2026

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes	Voting power (6)
Fully paid ordinary shares ("**Shares**")	21,316,322	21,316,322	7.28% (based on 292,607,897 Shares on issue)

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
A.C.N. 643 964 229 Pty Limited as trustee of UrshtigerB Family Trust	Relevant interest arises under s 608(1)(b) and s 608(1)(c) of the *Corporations Act 2001* (Cth) (the "**Corporations Act**"). The Shares are held by Evolution Trustees Limited (ACN 611 839 519) as bare trustee for A.C.N. 643 964 229 Pty Limited as trustee of UrshtigerB Family Trust ("**Bare Trustee**"). The Shares were acquired by way of subscription and issuance pursuant to a Share Purchase Agreement (a copy of which is set out as Annexure A) (the "**SPA**").	21,100,991 Shares
Urshtiger Pty Ltd as trustee for Urshtiger Trust	Relevant interest arises under ss 608(1)(a), 608(1)(b) and s 608(1)(c) of the Corporations Act.	215,331 Shares
Matthew Thomas Grounds	Relevant interest arises under ss 608(3)(a) and/or (b) of the Corporations Act given his ownership of shares in A.C.N. 643 964 229 Pty Limited and Urshtiger Pty Ltd.	21,316,322 Shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities

A.C.N. 643 964 229 Pty Limited as trustee of UrshtigerB Family Trust Matthew Thomas Grounds	Evolution Trustees Limited (ACN 611 839 519)	A.C.N. 643 964 229 Pty Limited as trustee of UrshtigerB Family Trust	21,100,991 Shares
Urshtiger Pty Ltd as trustee for Urshtiger Trust Matthew Thomas Grounds	Urshtiger Pty Ltd as trustee for Urshtiger Trust	Urshtiger Pty Ltd as trustee for Urshtiger Trust	215,331 Shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
A.C.N. 643 964 229 Pty Limited as trustee of UrshtigerB Family Trust Matthew Thomas Grounds	1 July 2026		Transfer to Magellan Capital Partners No. 2 Pty Limited of shares held in Barrenjoey Capital Partners Group Holdings Pty Ltd ("**Barrenjoey**") by the Bare Trustee, with the value of the shares issued by the Company for such transfer having a notional issue price of $8.45 per share (refer to page 10 of the Company's Notice of Extraordinary General Meeting dated 6 March 2026, which noted the implied value of $1,616.2 million for Barrenjoey).	21,100,991 Shares

6. Associates

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

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
The Substantial Holders	The Substantial Holders are associates of each other pursuant to s 12(2)(a), (b) and/or (c) of the Corporations Act.

7. Addresses

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

Name	Address
Each Substantial Holder	c/- Barrenjoey Capital Partners Group Holdings Pty Limited, Level 19, 50 Bridge Street, Sydney NSW 2000
Evolution Trustees Limited	Level 15, 68 Pitt Street, Sydney NSW 2000

Signature

print name Matthew Thomas Grounds capacity Authorised signatory for the Substantial Holders

sign here date 1 July 2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

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

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown.'"

(9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

This is annexure of 60 pages marked "A" and referred to in the Initial Substantial Shareholding Notice (ASIC Form 603) signed by Matthew Thomas Grounds and dated 1 July 2026

KING & WOOD MALLESONS
金杜律师事务所

Share Purchase Agreement

Dated 2 March 2026

In respect of the sale of the shares in Barrenjoey Capital Partners Group Holdings Pty Limited

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
www.kwm.com

Share Purchase Agreement
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Share Purchase Agreement

Details

Parties	**Sellers**, **Buyer** and **HoldCo**	
Sellers	The persons listed in Schedule 1 and any other person the Buyer agrees to be a Seller	
Sellers' Representatives	Any person agreed between the applicable Seller(s) and the Buyer	
Buyer	Name	**Magellan Capital Partners No. 2 Pty Limited**
	ACN	651 226 925
	Address	MLC Centre, Level 36, 25 Martin Place, Sydney NSW 2000
	Email	[redacted]
	Attention	General Counsel
HoldCo	Name	**Magellan Financial Group Limited**
	ACN	108 437 592
	Address	MLC Centre, Level 36, 25 Martin Place, Sydney NSW 2000
	Email	[redacted]
	Attention	General Counsel
Governing law	New South Wales	
Recitals	**A**	The Sellers are the registered holders of the Sale Shares.
	B	The Sellers have agreed to sell the Sale Shares to the Buyer, and the Buyer has agreed to buy the Sale Shares from the Sellers, on the terms and conditions of this document.
	C	The Buyer has made a separate offer to the Sellers to acquire the Sellers' Sale Shares for the Consideration Shares (the ***Rollover Offer***).

Share Purchase Agreement

General terms

1 Definitions and interpretation

1.1 Glossary

Words and phrases which are capitalised in this document have the meaning set out in the glossary in Schedule 5.

1.2 Interpretation

This document will be interpreted in accordance with the provisions of clause 22.

2 Sale and purchase of Sale Shares

2.1 Sale and purchase of Sale Shares

Each Seller Trustee agrees to sell the legal interest in its Sale Shares, and to procure the sale of the beneficial interest in those Sale Shares, to the Buyer and the Buyer agrees to buy the full legal and beneficial interest in and to the Sale Shares, on the terms and conditions of this document.

2.2 Free from Encumbrance

Each Seller must sell its Sale Shares to the Buyer free from any Encumbrance.

2.3 Associated rights

Each Seller must sell its Sale Shares to the Buyer together with all rights:

(a) attached to them as at the date of this document; and

(b) that accrue between the date of this document and Completion (if any),

other than the right to be paid the Permitted Dividend, which right is retained by the Sellers.

2.4 Title and risk

Legal and beneficial title to, and risk in, the Sale Shares passes to the Buyer on Completion.

2.5 Parallel Sale Shares

No party has to complete the sale and purchase of any of the Sale Shares unless the sale and purchase of all of the Parallel Sale Shares completes simultaneously in accordance with this document, and unless the aggregate of the Sale Shares and Parallel Sale Shares comprise all of the securities of the Target immediately prior to Completion other than any securities in the Target already held by the Buyer.

2.6 Sellers' obligations in relation to Sale Shares

No Seller may sell, offer for sale, transfer, assign or grant or allow to exist any other right in relation to its Sale Shares before Completion. This clause 2.6 does not apply in respect of the shares the subject of the Class A Preference Share Alteration.

2.7 CGT Declarations

(a) Each Seller declares (for the purposes of subdivision 14-D of Schedule 1 of the Tax Act), as at the date of this document and for the period up to and including Completion, that its Sale Shares are not "indirect Australian real property interests" as defined in section 995-1 of the Tax Act.

(b) If Completion occurs more than six months after the date of this document, each Seller must give to the Buyer, at least five Business Days before Completion, a further valid declaration in writing that its Sale Shares are not "indirect Australian real property interests" as defined in section 995-1 of the Tax Act at Completion.

(c) The Buyer acknowledges that it has received the declarations in clause 2.7(a). The Buyer agrees that no payment will be required to be made under subdivision 14-D of Schedule 1 of the Tax Act, provided that the Buyer does not know any of the declarations in clause 2.7(a) above to be false and, provided that if Completion occurs later than six months from the date of this document, it has been provided with declarations under clause 2.7(b) and does not know such declarations to be false.

(d) Each Seller acknowledges and agrees that, in respect of itself only, the declaration made under clause 2.7(a) is not, and will not be, false at the date on which it is made.

(e) The Buyer acknowledges and agrees that as at the date of this document, the Buyer does not know a declaration made in clause 2.7(a) to be false in respect of any Seller.

2.8 Consent to transaction and waiver of pre-emptive rights

(a) Each Seller consents to the transactions contemplated by this document, the Lighthouse SPA and the Barclays SPA and each matter incidental to those transactions, for all purposes, including under the constitution of the Target and that of any other Target Group Member.

(b) Each Seller waives and releases, for all purposes (including under the constitution of the Target) all restrictions on transfer (including pre-emptive rights, tag along rights, first rights of refusal and minimum notice periods) that might exist:

    (i) in respect of the Sale Shares or might otherwise restrict or prevent Completion (or any matter incidental to Completion); and

    (ii) in respect of the Parallel Sale Shares or might otherwise restrict or prevent completion under the Barclays SPA (or any matter incidental to that completion).

2.9 Rollover elections

(a) The parties acknowledge and agree that, prior to execution of this document, the Buyer has made the Rollover Offer to the Sellers for the

Sellers to receive Consideration Shares as consideration for the sale of their Sale Shares.

(b) The parties acknowledge that the Sellers will be seeking the capital gains tax rollover relief in subdivision 124-M of the Tax Act in respect of any Consideration Shares.

(c) The Buyer and HoldCo will do all things reasonably necessary to enable the Sellers to each obtain rollover relief under subdivision 124-M of the ITAA 1997 in respect of any Consideration Shares, including refraining from making a choice under subsection 124-795(4) of the ITAA 1997 that rollover relief is not available under subdivision 124-M of the ITAA 1997.

3 Consideration

The consideration for the Sale Shares is the Consideration Shares, that will be issued by HoldCo to the Sellers in accordance with clause 7.5(a)(i).

4 Conditions Precedent

4.1 Conditions Precedent

Completion is conditional on the following Conditions Precedent being satisfied or waived in accordance with this document:

Condition Precedent	Party entitled to benefit	Party responsible
(a) **ACCC Approval**: one of the following has occurred: (i) (**waiver**) the ACCC makes a determination that the acquisition of the Sale Shares by the Buyer is not required to be notified; or (ii) (**competition determination**) prior to Completion, the ACCC or the Australian Competition Tribunal makes or is taken to have made a determination that the acquisition of the Sale Shares by the Buyer may be put into effect, either on an unconditional basis or subject to conditions which are acceptable to the Buyer (acting reasonably), and the acquisition of the Sale Shares by the Buyer has been finally considered for the purposes of section 51ABF(1) of the *Competition and Consumer Act* 2010 (Cth), (***ACCC Approval***)	Buyer and each Seller	Buyer
(b) **Shareholder approval**: the shareholders of HoldCo approving the issue of shares in HoldCo as contemplated by this document, the Lighthouse SPA and the Barclays SPA by way of an ordinary resolution (being a resolution passed by greater than 50% of votes cast), in accordance with any applicable requirements of	Buyer and each Seller	Buyer and HoldCo

Condition Precedent	Party entitled to benefit	Party responsible
the ASX Listing Rules including for the purposes of ASX Listing Rule 7.1.		
(c) **HK Regulatory Approval**: the Buyer and any other person(s) who will become a Substantial Shareholder of the Target as a result of the Transaction having applied to and received written approval from the SFC to become a Substantial Shareholder of the Target in accordance with section 132(1) of the SFO subject only to conditions which are acceptable to the Buyer (acting reasonably).	Buyer and each Seller	Buyer
(d) **No restraints**: at 8.00am on the Completion Date, there is no applicable law enacted, and there is not in effect any Order that prevents, restrains, makes illegal or prohibits Completion.	Buyer and each Seller	Buyer and each Seller

4.2 Reasonable endeavours in relation to Conditions Precedent

(a) Each party agrees, to the extent it is within its power to do so, to use its reasonable endeavours to procure that each of the Conditions Precedent for which it is responsible in accordance with clause 4.1 is satisfied no later than the Conditions Precedent End Date, provided that the Sellers are not obligated to agree or accept any undertaking, condition or remedy in order to procure the satisfaction of any of the Conditions Precedent.

(b) Each party must co-operate in good faith to enable the party responsible listed in the third column in the table in clause 4.1 to satisfy the relevant Condition Precedent in clause 4.1 and must promptly provide any information and assistance the party responsible may reasonably require for that purpose.

(c) If the Buyer waives or agrees to waive a condition precedent in the Lighthouse SPA or the Barclays SPA (whether partially or in full), the Buyer must waive or agree to waive (as applicable) the equivalent Conditions Precedent and to the same extent in this document.

(d) The Buyer and HoldCo must:

(i) to the extent they have not already done so, as soon as reasonably practicable after the date of this document, provide the draft Notice of Meeting to ASX pursuant to ASX Listing Rule 7.1;

(ii) despatch the Notice of Meeting to HoldCo shareholders as soon as practicable after ASX confirms that it does not object to the Notice of Meeting;

(iii) to the extent they have not already done so, as soon as reasonably practicable after the date of this document, submit a draft application for ACCC Approval to the ACCC, and subsequently submit a final application as soon as is reasonably practicable;

(iv) as soon as reasonably practicable after the date of this document, apply for HK Regulatory Approval for themselves;

(v) consult with the Seller in good faith prior to taking any material steps in connection with satisfying the Conditions Precedent including offering or accepting any proposed undertakings or conditions to be offered or agreed with any Government Agency in respect of a Condition Precedent;

(vi) provide the Sellers Representatives' and/or their legal counsel with reasonable opportunity to review and comment on:

(A) the draft Notice of Meeting described in clause 4.2(d)(i), before it is provided to the ASX; and

(B) draft filings, submissions and applications and other material written communications to any Government Agency relating to the Conditions Precedent before it is sent, provided that the Buyer may redact any information that it reasonably considers to be confidential or commercially sensitive and share the unredacted version on a counsel to counsel basis only and may redact any information that it reasonably considers to be personal information,

and (i) take into account any reasonable comments from the Sellers' Representatives; and (ii) unless the Buyer is of the view (acting reasonably) that to do so would be a breach of, or prejudice its ability to comply with, its legal or regulatory obligations, make any changes reasonably requested by the Sellers' Representatives, including in respect of any reference to the Sellers or any of their Affiliates contained therein;

(vii) to the extent permitted by the relevant Government Agency, provide the Sellers' Representatives and/or their legal counsel the opportunity to attend or join any meeting or call with any Government Agency in connection with enabling the Conditions Precedent to be satisfied, provided that the Buyer may limit attendees to the Sellers' Representatives legal counsel where it reasonably considers that the discussions will relate to confidential or commercially sensitive information; and

(viii) provide the Sellers' Representatives and/or their legal counsel with copies of material information supplied to any Government Agency for the purposes of enabling the Conditions Precedent to be satisfied, provided that the Buyer may redact any information that it reasonably considers to be confidential or commercially sensitive and share the unredacted version on a counsel to counsel basis only.

4.3 Notice in relation to Conditions Precedent

Each Sellers' Representative and the Buyer agree to notify the other within 2 Business Days after becoming aware of the satisfaction of any of the Conditions Precedent, or that a Condition Precedent cannot be satisfied in accordance with its terms before the Conditions Precedent End Date and provide reasonable evidence that the Condition Precedent has been satisfied or cannot be satisfied (as applicable).

4.4 Waiver by party entitled

A Condition Precedent may only be waived in writing by the party (or, in the case of a Seller, the Seller's Representative) entitled to the benefit of that Condition

Precedent as identified in clause 4.1 and is effective only to the extent specifically set out in that waiver.

4.5 Waiver by Buyer and Sellers

If the Buyer and each of the Sellers are entitled to the benefit of a Condition Precedent as identified in clause 4.1 it may only be waived by notice in writing given by the Buyer and the Sellers' Representatives.

4.6 Precludes claim

If the Sellers' Representatives or the Buyer waive the breach or non-fulfilment of a Condition Precedent in accordance with clause 4.4 or clause 4.5, then:

(a) subject to clause 4.6(b), that waiver precludes that party from making a claim against the other:

(i) as a result of the breach or non-fulfilment of that Condition Precedent; or

(ii) arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but

(b) if the waiver of the Condition Precedent is itself conditional and the other party:

(i) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 4.6(a)(ii); or

(ii) does not accept the condition, the Condition Precedent has not been waived.

4.7 No waiver

A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:

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

(b) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

5 Termination

5.1 Termination - Conditions Precedent

If:

(a) on the Conditions Precedent End Date, any Condition Precedent in clause 4.1 is not satisfied (or waived by each applicable party identified in clause 4.1 as having the benefit of that Condition Precedent);

(b) either on or before the Conditions Precedent End Date any Condition Precedent in clause 4.1:

(i) is incapable of being satisfied; and

(ii) is not waived by each applicable party identified in clause 4.1 as having the benefit of that Condition Precedent; or

(c) at 8:00am on the Completion Date, the Condition Precedent in clause 4.1(d) is not satisfied (or waived by each applicable party identified in clause 4.1 as having the benefit of that Condition Precedent),

then this document may be terminated before Completion by notice given by:

(d) the Buyer to the Sellers' Representatives, provided that there is no unremedied breach by the Buyer of clause 4.2; or

(e) the Sellers' Representatives of the Seller Trusts to the Buyer, provided that there is no unremedied breach by a Seller of clause 4.2.

5.2 Termination by Buyer – Material Breach of Seller Warranty

If there is a breach of any Seller Warranty and such breach is material in the context of the Transaction as a whole (***Seller Warranty Breach***), then:

(a) the Buyer may provide a written notice to the Sellers' Representatives notifying them of the Seller Warranty Breach and any fact, matter or circumstance giving rise to that Seller Warranty Breach;

(b) the Sellers will have until 5.00pm on the date that is 10 Business Days (or any shorter period ending at 8.00am on the Completion Date) after receipt of such written notice by the Sellers' Representatives (***Seller Warranty Remedy Period***) to remedy the relevant Seller Warranty Breach to the satisfaction of the Buyer (acting reasonably); and

(c) if, after expiry of the Seller Warranty Remedy Period, the Seller Warranty Breach remains unremedied, the Buyer may terminate this document prior to Completion by providing written notice to the Sellers' Representatives.

5.3 Termination by Seller - Material Breach of Buyer Warranty or HoldCo Warranty

If there is a breach of any Buyer Warranty or HoldCo Warranty and such breach is material in the context of the Transaction as a whole (***Buyer Warranty Breach***), then:

(a) the Sellers' Representatives may provide a written notice to the Buyer or HoldCo (as applicable) notifying it of the Buyer Warranty Breach and any fact, matter or circumstance giving rise to that Buyer Warranty Breach;

(b) the Buyer or HoldCo (as applicable) will have until 5.00pm on the date that is 10 Business Days (or any shorter period ending at 8.00am on the Completion Date) after receipt of such written notice by the Buyer or HoldCo (as applicable) (***Buyer Warranty Remedy Period***) to remedy the relevant Buyer Warranty Breach to the satisfaction of the Sellers' Representatives (acting reasonably); and

(c) if, after expiry of the Buyer Warranty Remedy Period, the Buyer Warranty Breach remains unremedied, the Sellers' Representative may terminate this document prior to Completion by providing written notice to the Buyer and HoldCo.

5.4 Termination - failure by the Buyer or HoldCo to Complete

If the Buyer or HoldCo does not Complete as contemplated under clause 7, other than as a result of default by a Seller, the Sellers may at their option:

(a) proceed to Completion as far as is practical, without affecting or waiving their right to seek damages for the default; or

(b) give the Buyer or HoldCo (as applicable) notice requiring it to Complete within 10 Business Days of receipt of the notice. If the Buyer or HoldCo (as applicable) does not Complete within this period, the Sellers' Representatives may choose either to proceed for specific performance or terminate this document.

5.5 Termination - failure by the Sellers to Complete

If the Sellers do not Complete as contemplated under clause 7, other than as a result of default by the Buyer or HoldCo, the Buyer may at its option:

(a) proceed to Completion as far as is practical, without affecting or waiving its rights to seek damages for the default; or

(b) give the Sellers' Representatives notice requiring the Sellers to Complete within 10 Business Days of receipt of the notice. If the Sellers do not Complete within this period, the Buyer may choose either to proceed for specific performance or terminate this document.

5.6 Interdependency

(a) This document is interdependent with the Barclays SPA and the Lighthouse SPA and conditional on the conditions precedent in clause 4.1 (Conditions Precedent) of the Barclays SPA and the Lighthouse SPA being satisfied or waived in accordance with the terms of the Barclays SPA and the Lighthouse SPA (as applicable).

(b) Notwithstanding any other provision of this document or the Barclays SPA and the Lighthouse SPA:

(i) Completion of this document must occur simultaneously and at the same time as completion of the transactions contemplated by the Barclays SPA and the Lighthouse SPA;

(ii) Completion must occur in such a way that the issue and registration of the Consideration Shares occurs simultaneously with the issue and registration of the consideration shares to be issued under the Barclays SPA and the Lighthouse SPA (as applicable);

(iii) Completion must not occur unless and until all the conditions precedent contained in clause 4.1 (Conditions Precedent) of the Barclays SPA and the Lighthouse SPA have been satisfied or waived in accordance with the terms of the Barclays SPA and the Lighthouse SPA (as applicable); and

(iv) if the Barclays SPA or the Lighthouse SPA is rescinded or terminated for any reason, then this document will automatically terminate unless otherwise agreed to in writing by the Buyer and the Seller.

(c) The parties acknowledge and agree that the exchange of shares in the Target is in consequence of a single arrangement in which all owners of voting shares in the Target, other than the Buyer, can participate.

(d) The Buyer and Holdco undertake to the Seller not to complete the Barclays SPA and the Lighthouse SPA unless Completion of this document occurs simultaneously.

5.7 Effect of termination

If this document is terminated pursuant to its terms then, in addition to any other rights, powers or remedies provided by law:

(a) each party is released from its obligations under this document other than those obligations which are expressed to survive termination;

(b) each party retains the rights it has against any other party in connection with any breach of this document arising before termination; and

(c) the rights and obligations of each party under the following clauses continue independently from the other obligations of the parties and survive termination of this document: this clause 5.7 ("Effect of termination"); clause 13 ("Confidential information"); clause 14 ("Announcements"); clause 15 ("Costs"); clause 16 ("GST"); clause 17 ("Notices and other communications"); clause 20 ("General"); clause 21 ("Governing law"); clause 22 ("Interpretation"); and Schedule 5 ("Glossary").

5.8 No other right to terminate

No party may terminate or rescind this document except as permitted under this clause 5.

6 Pre-Completion

6.1 Required conduct

(a) Subject to clause 6.4, each Seller must, to the extent within its respective control, procure that until Completion each Target Group Member carries on its business in the ordinary course consistent with the usual business practices and policies of the Target Group as at the date of this document.

(b) Subject to clause 6.4, HoldCo must, and must procure each Buyer Group Member to, carry on its business in the ordinary course consistent with the usual business practices and policies of HoldCo as at the date of this document.

6.2 Restricted conduct – Target Group

Subject to clause 6.4, each Seller must, to the extent within its respective control, procure that until Completion no Target Group Member:

(a) (**corporate actions**):

(i) increases, reduces or otherwise alters its share capital or grants any options for the issue of shares or other securities (whether convertible or exchangeable into shares or not);

(ii) issues or allots any shares or other securities in any Target Group Member or any securities that are convertible or exchangeable into shares or other securities of a Target Group Member;

(iii) declares or pays a dividend or other distribution of profits other than:

(A) a Permitted Dividend; or

(B) the declaration or payment of a dividend or other distribution of profits to another Wholly Owned Target Group Member;

(iv) declares or makes any distribution in specie (including shares or assets of any Target Group Member);

(v) distributes or returns any capital to shareholders; or

(vi) buys back or redeems, or makes any offer to buy back or redeem, any of its shares or other securities,

other than, in the case of a Wholly Owned Target Group Member that is not the Target, issuing securities or share capital to another Wholly Owned Target Group Member or reducing or altering its share capital in circumstances where it remains a Wholly Owned Target Group Member following such reduction or alteration;

(b) (**constitution**) alters or replaces any Target Group Member's constitution, trust deed or other constitutional document; or

(c) (**authorise**) authorises or agrees to do, or makes any representation or warranty regarding doing, authorising or agreeing to do, any of the matters in clauses 6.2(a) to 6.2(b).

6.3 Restricted conduct – Buyer Group

Subject to clause 6.4, HoldCo must procure that until Completion no Buyer Group Member:

(a) (**corporate actions**):

(i) increases, reduces or otherwise alters its share capital or grants any options for the issue of shares or other securities (whether convertible or exchangeable into shares or not);

(ii) issues or allots any shares or other securities in any Buyer Group Member or any securities that are convertible or exchangeable into shares or other securities of a Buyer Group Member;

(iii) declares or pays a dividend or other distribution of profits other than the declaration or payment of a dividend or other distribution of profits to another Wholly Owned Buyer Group Member;

(iv) declares or makes any distribution in specie (including shares or assets of any Buyer Group Member);

(v) distributes or returns any capital to shareholders; or

(vi) buys back or redeems, or makes any offer to buy back or redeem, any of its shares or other securities or operate any on-market buy-back program,

other than, in the case of a Wholly Owned Buyer Group Member that is not HoldCo, issuing share capital or securities to another Wholly Owned Buyer Group Member or reducing or altering its share capital in circumstances where it remains a Wholly Owned Buyer Group Member following such reduction or alteration;

(b) (**constitution**) alters or replaces any Buyer Group Member's constitution, trust deed or other constitutional document; or

(c) (**authorise**) authorises or agrees to do, or makes any representation or warranty regarding doing, authorising or agreeing to do, any of the matters in clauses 6.2(a) to 6.2(b).

6.4 Permitted conduct

(a) Nothing in clauses 6.1, 6.2 or 6.3 prevents a Target Group Member or Buyer Group Member (as the case may be) from taking or not taking any action:

(i) expressly required by a Transaction Document;

(ii) pursuant to, or in connection with, the Placement or SPP;

(iii) in the case of the Target, pursuant to, or in connection with, the Class A Preference Share Alteration;

(iv) pursuant to, or in connection with, in the case of the Target, an issuance of Ordinary Shares to the ESS Trust as contemplated in clause 12.2;

(v) in respect of:

(A) clause 6.1(a) and 6.2 only, that is reasonably necessary or appropriate for any Target Group Member to meet, implement or perform its contractual obligations or exercise its contractual rights in each case as Fairly Disclosed in the Target Disclosure Material; and

(B) clause 6.1(b) and 6.3 only, that is reasonably necessary or appropriate for any Buyer Group Member to meet, implement or perform its contractual obligations or exercise its contractual rights in each case as Fairly Disclosed in the Magellan Disclosure Material;

(vi) that is required or requested by any Government Agency or required by any applicable law or to maintain any authorisation, approval or license that is material to the conduct of the Target Group Member or Buyer Group Member (as the case may be);

(vii) consented to by the Buyer or Sellers' Representatives (as the case may be), such consent not to be unreasonably withheld, delayed or conditioned; and

(viii) in the case of HoldCo, to determine, declare and pay dividends in accordance with its currently announced dividend policy.

6.5 Permitted Dividend

(a) Subject to this clause 6.5, and subject to compliance with the Corporations Act and the Tax Act, the Sellers must procure that the Target must (and each other Target Group Member may) pay, declare, determine to pay one or more fully franked dividends, with a record time for determining entitlements to that dividend that is at least two days before the date of this document (***Permitted Dividend***).

(b) Before any dividend is declared and paid as contemplated by clause 6.5(a) the Target must:

(i) provide the Sellers' Representatives and the Buyer with details of, and copies of all source materials (including working papers) used in calculating the available franking credits; and

(ii) cooperate in good faith with the Buyer's tax adviser (PwC at the date of this document) to agree the maximum dividend that can be declared and paid without causing any Target Group Member to be liable to pay any franking deficit tax or any amounts calculated by reference to franking deficit tax.

(c) Any dividend declared and paid as contemplated by clause 6.5(a) must:

(i) be paid from cash and not be funded by drawing any third party debt financing;

(ii) be in total the lesser of $45,000,000 and the amount that at the time of declaration can be declared as fully franked, as agreed with the Buyer's tax adviser pursuant to clause 6.5(b)(ii);

(iii) not cause any Target Group Member to breach the "benchmark rule" (as defined in section 995-1 of the Tax Act);

(iv) not cause the franking account of any Target Group Member to be (or be deemed to be) in a deficit position at 30 June 2026 or at the time of Completion;

(v) not cause any Target Group Member to be liable to pay any franking deficit tax or an amount calculated by reference to franking deficit tax;

(vi) be a 'frankable distribution' as defined in section 202-40 of the Tax Act; and

(vii) not cause the share capital account of any Target Group Member to be tainted.

6.6 Board and executive changes

The parties agree that:

(a) on and from Completion, subject to the following persons consenting to act and taking all other steps required in connection with their appointment:

(i) Brian Benari will be appointed as chief executive officer of HoldCo;

(ii) David Gonski will be appointed to the role of Chairman of HoldCo;

(iii) Andrew Formica will be appointed to the role of Deputy Chairman of HoldCo;

(iv) Deborah Page will continue as Chair of the Risk and Audit Committee of HoldCo; and

(v) Paul Compton will be appointed as a director of Holdco; and

(b) each director to be appointed to the board of HoldCo on or following Completion will be entitled to a directors' and officers' insurance and indemnification package on substantially equivalent terms as are offered to HoldCo's current directors, as set out in a letter of appointment.

6.7 MergeCo Committee

(a) On and from the date of this document until the date of Completion, the Sellers and the Buyer agree to establish a committee (***MergeCo Committee***) comprising:

(i) as representatives of the Sellers:

(A) [redacted]

(B) [redacted]

(i) as representative of the Buyer:

(A) [redacted]

(B) [redacted]

(b) The role of the MergeCo Committee will be to:

(i) act as a forum for discussion and planning in respect of material business decisions relating to HoldCo and the Target;

(ii) to keep the parties reasonably informed of the conduct of the business of HoldCo and the Target; and

(iii) any circumstances arising in relation to the respective businesses of HoldCo and the Target that are material in the context of their operations or otherwise outside the ordinary course of business.

(c) The MergeCo Committee will meet fortnightly or at such other frequency as the Buyer and the Sellers' Representatives may agree. Meetings may be held via teleconference or videoconference.

(d) The parties agree that:

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

(ii) the respective businesses of the Sellers (including the Target) and the Buyer (including HoldCo) will continue to operate independently until (and subject to) Completion; and

(iii) the MergeCo Committee will not make any decision, or come to any agreements or understandings regarding the operation of the Target prior to Completion.

(e) The Buyer and the Sellers must procure that their respective members of the MergeCo Committee keeps confidential any information they receive via the MergeCo Committee.

(f) For the avoidance of doubt, the obligation to have a MergeCo Committee and hold meetings only applies in the period from the date of this document to the earlier of the Completion Date and termination of this document.

7 Completion

7.1 Date and place of Completion

Completion will take place on the date which is:

(a) 10 Business Days after the last of the Conditions Precedent in clauses 4.1(a) (ACCC Approval), 4.1(b) (shareholder approval), 4.1(c) (HK Regulatory Approval) is satisfied or (if applicable) waived; or

(b) any other date agreed in writing by the Sellers' Representatives and the Buyer,

at 12.00pm at the offices of King & Wood Mallesons specified on the front page of this document or any other time or place agreed in writing between the Sellers' Representatives and the Buyer.

7.2 Sellers' obligations at Completion

At Completion:

(a) (**transaction documents**) each Seller must deliver to the Buyer:

(i) (**transfers and consents**) transfers of its Sale Shares in favour of the Buyer duly executed by that Seller or (in a form acceptable to the Buyer, acting reasonably); and

(ii) (**discharges over Sale Shares**) where applicable, releases and discharges in respect of all Encumbrances over any of its Sale Shares held by that Seller, including (where relevant) an undertaking to remove all registrations in relation to such Encumbrances from the PPS Register within 10 Business Days of Completion, duly executed by the relevant holders of those Encumbrances and in a form acceptable to the Buyer (acting reasonably);

(b) (**corporate matters**) the Sellers must deliver to the Buyer:

(i) (**register**) the register of members of the Target, updated to reflect the transfer of the Sale Shares to the Buyer;

(ii) (**directors' resolutions regarding Sale Shares**) a copy of a resolution of the directors of the Target resolving that, subject to, and with effect from, Completion:

(A) the transfer of the Sale Shares be registered;

(B) the existing share certificates be cancelled; and

(C) new share certificates be issued in the name of the Buyer in respect of the Sale Shares (subject to registering the transfers);

(iii) (**powers of attorney**) copies of any powers of attorney under which any Transaction Document is executed by a Seller;

(iv) (**Escrow Deeds**) duly executed copies of each Escrow Deed;

(v) (**Agreed Form Documents**) duly executed copies of each Agreed Form Document required to be executed by a Seller where it is party to such document; and

(vi) an electronic copy of the Target Data Room Documentation; and

7.3 Buyer's obligations at Completion

At Completion, the Buyer must deliver to the Sellers' Representatives duly executed documents in respect of each of the following:

(a) (**transfers**) counterpart transfer(s) of the Sale Shares;

(b) (**powers of attorney**) copies of any powers of attorney under which any Transaction Document is executed by a Buyer Group Member; and

(c) (**ADGM approval**) a copy of the notification of the change of control of the Target to the Abu Dhabi Global Markets Financial Services Regulatory Authority (and any required receipt or affirmatory response) and clause 4.2(d)(v) to 4.2(d)(viii) applies to such notification, mutatis mutandis; and

(d) an electronic copy of the Magellan Data Room Documentation.

7.4 Buyer post-Completion obligation

The Buyer must procure that each Target Group Member which is the holder of an Australian Financial Services Licence will, as soon as practicable and in any event within 10 Business Days of Completion, notify the Australian Securities and Investment Commission of the change of control of the Target Group.

7.5 HoldCo's obligations

(a) At Completion, HoldCo must:

(i) (**issue of Consideration Shares**) issue to each Seller its Consideration Shares;

(ii) (**Escrow Deed**) deliver to the Sellers' Representatives copies of each Escrow Deed and Employment Services Agreement duly executed by the applicable Buyer Group Member; and

(b) As soon as practicable following Completion, HoldCo must (and in any event, within one Business Day after Completion):

(i) (**apply for quotation**) lodge an Appendix 2A and Appendix 3B (if not lodged sooner) with the ASX and apply for Official Quotation on ASX of the Consideration Shares in accordance with the ASX Listing Rules and Corporations Act;

(ii) (**cleansing statement**) lodge a cleansing notice under section 708A(5)(e) of the Corporations Act in respect of the Consideration Shares with the ASX; and

(iii) (**holding statement**) deliver to each Seller a holding statement from HoldCo's registry, using reasonable endeavours to provide a holding statement for each capacity in which such Seller holds Consideration Shares, confirming that the name (and relevant details) of the Seller have been entered onto HoldCo's share register as the holder of its Consideration Shares.

7.6 Sellers' obligations in respect of Consideration Shares

Each Seller agrees to accept the issue of its Consideration Shares, to become a member of HoldCo and to be bound by the constitution of HoldCo.

7.7 Obligations interdependent

The obligations of the parties under clauses 7.2 to 7.6 are interdependent. If an action required to be performed at Completion does not take place, then without prejudice to any rights available to a party as a consequence:

(a) if the failure is a failure by:

(i) a Seller, the Buyer has no obligation to perform any action; or

(ii) the Buyer or HoldCo, the Sellers have no obligation to perform any action; and

(b) to the extent that any actions have already been taken, the parties must do everything reasonably required to reverse those actions if requested to do so in writing by a party.

7.8 Simultaneous actions at Completion

Unless otherwise stated, all actions required to be performed by a party at Completion are taken to have occurred simultaneously on the Completion Date and no delivery or payment is taken to have been made until all deliveries and payments under this document due to be made are made.

7.9 Waiver

Either the Buyer or HoldCo, or the Sellers, may waive, in their respective discretion, any of the actions which the other party or parties are required to perform at Completion.

8 Seller Warranties

(a) Each Seller represents and warrants to the Buyer and HoldCo that, as regards itself and its Sale Shares only, each Title and Capacity Warranty is accurate and not misleading as at the date of this document and as at Completion (or as at such other time as stated in the relevant Title and Capacity Warranty).

(b) Each Seller represents and warrants to the Buyer and HoldCo that each Fundamental Warranty is accurate and not misleading as at the date of this document and as at Completion (or as at such other time as stated in the relevant Fundamental Warranty).

9 HoldCo Warranties

HoldCo represents and warrants to each Seller that each HoldCo Warranty is accurate and not misleading as at the date of this document and as at Completion (or as at such other time as stated in the relevant HoldCo Warranty).

10 Buyer Warranties

The Buyer represents and warrants to each Seller that each Buyer Warranty is accurate and not misleading as at the date of this document and as at Completion (or as at such other time as stated in the relevant Buyer Warranty).

11 HoldCo procurement obligation

HoldCo must procure that the Buyer performs and complies with all of its obligations under this document.

12 Changes to share capital

12.1 Class A Preference Share Alteration

Notwithstanding any other provision of this document, the parties acknowledge and agree that:

(a) the Class A Preference Share Alteration may take place following entry into this document but prior to Completion; and

(b) the terms of this document are deemed to reflect that the Class A Preference Share Alteration has or will be undertaken and no party will be in breach of any provision of this document due to the Class A Preference Share Alteration being undertaken or any action taken in connection with the Class A Preference Share Alteration.

12.2 Issue of Ordinary Shares

Notwithstanding any other provision of this document, the parties acknowledge and agree that:

(a) the Target proposes to issue 2,675,000 Ordinary Shares to the ESS Trust following entry into this document but prior to Completion; and

(b) the terms of this document are deemed to reflect that the issuance of Ordinary Shares contemplated in clause 12.2(a) has or will be undertaken and no party will be in breach of any provision of this document due to such issuance of Ordinary Shares being undertaken or any action taken in connection with the proposed issuance of Ordinary Shares.

13 Confidential information

13.1 Confidential information

Subject to clause 13.4 and clause 14.2, no party may disclose:

(a) the existence of or the terms of any Transaction Document and each document entered into under, any Transaction Document;

(b) any discussions or correspondence between the parties and any of their Representatives in relation to the transactions contemplated by this document or any Transaction Document; or

(c) any information which, either orally or in writing, is agreed, designated or indicated as being confidential information of the Disclosing Party or any of its Representatives;

except:

(d) to Representatives of the Receiving Party requiring the information for the purposes of a Transaction Document or for genuine purposes associated with its business, provided the disclosure is on a confidential basis and the Receiving Party must procure that its Representatives are aware of the confidential nature of such information and are subject to customary confidentiality obligations in respect of it;

(e) with the prior written consent of the Disclosing Party;

(f) if the Receiving Party is a trust, to the named beneficiaries of that trust, on a confidential basis;

(g) if the Receiving Party is required to do so by any law, or under the rules, regulations or guiding principles of any recognised securities exchange, rating agency, Tax or Regulatory Authority which are applicable to that Receiving Party or any Affiliate of that Receiving Party;

(h) if the Receiving Party is required to do so by a Transaction Document, but only to the extent reasonably required to comply with the relevant requirement; or

(i) if necessary to do so in connection with legal proceedings or a dispute relating to a Transaction Document.

13.2 Consent to disclosure

Notwithstanding clause 13.1(g), the parties agree that where a party is a “debtor” under section 275(7)(c) of the PPSA, that party must not disclose any information without the consent of the other parties unless that party is compelled to respond to that notice or request in accordance with the PPSA and it cannot be refused or excluded for any reason.

13.3 Disclosure of confidential information

If a Receiving Party discloses information under clauses 13.1(d) to 13.1(i) (inclusive), that Receiving Party must use its reasonable endeavours to ensure that recipients of the information do not disclose the information except in the circumstances permitted in clause 13.1.

13.4 Excluded Information

Clauses 13.1 and 13.3 do not apply to Excluded Information.

13.5 Business Confidential Information

From the Completion Date, all non-public information relating to the Target Group (***Business Confidential Information***) is confidential information of the Buyer for the purposes of this document and the Transaction Documents.

13.6 Use of Business Confidential Information

From Completion, except for the Buyer Group, no other party may use any Business Confidential Information for its own commercial purposes or benefit or to the competitive disadvantage of the Buyer Group.

13.7 No disclosure of Business Confidential Information

The Sellers must not, and must procure that each of its Affiliates and Representatives must not, use or disclose any Business Confidential Information except:

(a) with the prior written consent of the Buyer;

(b) if required to do so by any law or under the rules, regulations or guiding principles of any recognised securities exchange, rating agency, Tax or Regulatory Authority which are applicable to the Seller or any Affiliate of the Seller;

(c) if a Seller is required to do so by a Transaction Document but only to the extent reasonably required to comply with the relevant requirement; or

(d) if necessary to do so in connection with legal proceedings or a dispute relating to a Transaction Document.

13.8 Business Confidential Information not Excluded Information

The Business Confidential Information is not taken to be Excluded Information only because it was known to any Target Group Member, Seller or any Representatives of a Seller at any time prior to Completion.

14 Announcements

14.1 Public announcements

Subject to clause 14.2, no party may, before or after Completion, make or send a public announcement, communication or circular concerning the transactions contemplated by this document or any Transaction Document unless it has first obtained the written consent of the Buyer and the Sellers' Representatives, provided that HoldCo may release the Agreed Form Announcement promptly following execution of this document without requiring any further consent.

14.2 Public announcements required by law

Clauses 13.1 and 14.1 do not apply to a public announcement, communication or circular required by law, a securities exchange or Government Agency, if the party required to make or send it has, where reasonably practicable taking into account timing requirements of law or regulations of the relevant securities exchange, provided the Buyer (in the case of an announcement by a Seller) and the Sellers' Representatives (in the case of an announcement by a Buyer Group Member) with the draft text of the proposed disclosure prior to its release.

15 Costs

15.1 Costs

Each party agrees to pay its own costs in connection with the preparation, negotiation, execution and completion of this document and each other Transaction Document, except for amounts covered by clause 15.2.

15.2 Duty and registration fees

(a) Subject to clause 15.2(c), the Buyer agrees to pay or reimburse all Duty, registration fees and similar taxes payable or assessed as being payable in connection with this document (including any penalties and interest in connection with any of those amounts).

(b) The Buyer agrees to pay amounts due to the Sellers under this clause 15.2 within 3 Business Days of demand from a Seller.

(c) The Buyer need not pay or reimburse any fees, penalties or interest to a Seller to the extent they have been imposed only due to a Seller's delay.

16 GST

16.1 Definitions and interpretation

For the purposes of this clause 16:

(a) words and phrases which have a defined meaning in the GST Act have the same meaning when used in this clause 16, unless the contrary intention appears; and

(b) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies is to be treated as if it were a separate supply.

16.2 GST exclusive

Unless expressly stated otherwise, all consideration to be provided under this document is exclusive of GST.

16.3 Payment of GST

(a) If GST is payable on a supply made in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply (***GST Amount***).

(b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.

(c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

16.4 Adjustment events

If an adjustment event arises for a supply made in connection with this document, the GST Amount (or the GST component of any consideration expressed to be inclusive of GST) must be recalculated to reflect that adjustment. The supplier or the party providing the consideration for the supply (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

16.5 Reimbursements

Unless expressly stated otherwise in this document, any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST Group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 16.3 applies to the reduced payment.

17 Notices and other communications

17.1 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or a director or secretary of a party or any other person nominated by a party to act as an authorised officer of the sender for the purposes of this document. All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified). If communications are returned to the sender, communications can be sent to a director or company secretary of that party. Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

17.2 Notices to the Sellers

Notwithstanding anything else in this clause 17, if a notice is to be served to:

(a) the Sellers collectively it will be taken to be served if served upon the Sellers' Representatives for each Seller; and

(b) any individual Seller it will be taken to be served if served upon its Sellers' Representative.

17.3 Notices to the Sellers' Representatives

Communications to the Sellers' Representatives must be addressed to the recipient at the address or email address referred to in Schedule 1 or as otherwise agreed between the Buyer and the Seller.

17.4 Delivery

Communications must be:

(a) left at the address referred to in the Details, or in respect of a Seller, at the address set out opposite the relevant Seller's name in Schedule 1 or as otherwise agreed between the Buyer and the Seller;

(b) sent by post (airmail if appropriate) to the address referred to in the Details, or in respect of a Seller, at the address set out opposite the relevant Seller's name in Schedule 1 (if any) or as otherwise agreed between the Buyer and the Seller; or

(c) sent by email to the address referred to in the Details, or in respect of a Seller, to the address set out opposite the relevant Seller's name in Schedule 1 (if any) or as otherwise agreed between the Buyer and the Seller.

If the intended recipient has notified changed contact details then communications must be sent to the changed contact details.

17.5 When effective

Communications take effect from the time they are received or taken to be received under clause 17.6 (whichever happens first) unless a later time is specified in the communication.

17.6 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or

(b) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

17.7 Receipt outside business hours

Despite anything else in this clause 17, if communications are received or taken to be received under clause 17.6 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

18 Evolution limitation of liability

(a) In respect of the ESS Trust:

(i) the ESS Trustee enters into and performs this document and the transactions contemplated by it as trustee of the ESS Trust and in no other capacity. To the extent permitted by law, the ESS Trustee's liability to pay any amount or satisfy any obligation under or in connection with this document is limited to the extent to which the ESS Trustee is actually indemnified out of the assets of the ESS Trust. This limitation applies despite any other provision of this document and extends to all liabilities and obligations of the ESS Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document or its performance;

(ii) no party to this document may sue the ESS Trustee in any capacity other than as trustee of the ESS Trust, seek the appointment of a receiver, liquidator, administrator or other similar person to the trustee of the ESS Trust or seek to prove in any liquidation, administration or arrangement of or affecting the ESS Trustee other than in its capacity as trustee of the ESS Trust and in respect of the assets of the ESS Trust from which the ESS Trustee is actually indemnified;

(iii) the provisions of this clause 18(a) do not apply to any obligation or liability of the ESS Trustee to the extent that the ESS Trustee’s right to be indemnified out of the assets of the ESS Trust has been reduced by fraud, negligence or a material breach of trust provided that nothing in this clause 18(a)(iii) shall make the ESS Trustee liable to any claim for an amount greater than that which each person would have been able to recover from the assets of the ESS Trust were it not for the reduction of the ESS Trustee’s right of indemnity; and

(iv) the ESS Trustee is not obliged to do or refrain from doing anything under this document (including, without limitation, incur any liability or enter into any document) unless the ESS Trustee’s liability is limited in the same manner as set out in this clause 18(a).

(b) In respect of each Bare Trust:

(i) the Bare Trustee enters into and performs this document and the transactions contemplated by it as bare trustee of each Bare Trust and in no other capacity. To the extent permitted by law, the Bare Trustee's liability to pay any amount or satisfy any obligation under or in connection with this document is limited to the extent to which the Bare Trustee is actually indemnified out of the assets of the Bare Trust. This limitation applies despite any other provision of this document and extends to all liabilities and obligations of the Bare Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document or its performance;

(ii) no party to this document may sue the Bare Trustee in any capacity other than as trustee of the Bare Trust, seek the appointment of a receiver, liquidator, administrator or other similar person to the trustee of the Bare Trust or seek to prove in any liquidation, administration or arrangement of or affecting the Bare Trustee other than in its capacity as trustee of the Bare Trust and in respect of the assets of the Bare Trust from which the Bare Trustee is actually indemnified;

(iii) the provisions of this clause 18(b) do not apply to any obligation or liability of the Bare Trustee to the extent that the Bare Trustee's right to be indemnified out of the assets of the Bare Trust has been reduced by fraud, negligence or a material breach of trust provided that nothing in this clause 18(b)(iii) shall make the Bare Trustee liable to any claim for an amount greater than that which each person would have been able to recover from the assets of the Bare Trust were it not for the reduction of the Bare Trustee's right of indemnity; and

(iv) the Bare Trustee is not obliged to do or refrain from doing anything under this document (including, without limitation, incur any liability or enter into any deed) unless the Bare Trustee's liability is limited in the same manner as set out in this clause 18.

19 Sellers' Representatives

19.1 Sellers' Representatives

Notwithstanding any other provision of this document:

(a) each Seller agrees that its Sellers' Representative is fully authorised to:

(i) carry out any act, consent or agree to any matter, amend, vary or waive any provision or matter, make any determination and provide any notice or direction in connection with this document, or any matter arising in connection with this document, for and on behalf of the relevant Seller;

(ii) accept or give any monies or notices for and on behalf of the relevant Seller;

(iii) conduct, negotiate, defend, compromise, settle or appeal any claim, including any third party claim and execute any settlement documentation for and on behalf of the relevant Seller; and

(iv) engage any advisers with respect to this document or any matters arising in connection with this document including any claim by or against the Buyer or a Target Group Member;

(b) each Seller indemnifies its Sellers' Representative against, and agrees to reimburse and compensate its Sellers' Representative for, all liabilities which may be made, brought against, suffered or incurred by its Sellers' Representative in acting in its capacity as Sellers' Representative under this document, unless the liability arises as a result of the wilful misconduct or fraud of the Sellers' Representative;

(c) the Buyer is not required to enquire any further in respect of actions carried out by a Sellers' Representative on behalf of a Seller;

(d) each party agrees not to challenge the validity of any act carried out by a Sellers' Representative on behalf of a Seller pursuant to this clause 19.1 in the absence of fraud or manifest error; and

(e) any Seller can enforce this clause 19.1 on behalf of its Sellers' Representative.

20 General

20.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

20.2 Consents, approvals or waivers

By giving any consent, approval or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

20.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

20.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, it may still exercise it later.

20.5 Conflict of interest

Each party may exercise its rights, powers or remedies in connection with this document even if this involves a conflict of duty or it has a personal interest in their exercise.

20.6 Remedies cumulative

Subject to clause 5.8 and clause 20.10, the rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given in any other document or by law independently of this document.

20.7 Indemnities and reimbursement obligations

Subject to clause 20.10, any indemnity, reimbursement, payment or similar obligation in this document given by a party:

(a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing, including Completion;

(b) is independent of any other obligations under this document or any other document; and

(c) continues after this document, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

20.8 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

20.9 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed will be the date of the document.

20.10 Representations, undertakings and limitation

(a) Subject to clause 20.10(b) and 20.10(c), each representation, warranty and undertaking continues despite Completion.

(b) Prior to Completion, the only remedy available to

(i) subject to clause 5.5 (Termination - failure by the Sellers to Complete), the Buyer and HoldCo:

(A) in the event of a breach of clause 6.2 is specific performance; and

(B) in the event of any other breach of this document is to terminate this document for a material breach of a Seller Warranty in accordance with clause 5.2; and

(ii) subject to clause 5.4 (Termination - failure by the Buyer or HoldCo to Complete), the Seller:

(A) in the event of a breach of clause 6.3 is specific performance; and

(B) in the event of any other breach of this document is to terminate this document for a material breach of a Buyer Warranty or HoldCo Warranty in accordance with clause 5.3.

(c) Following Completion:

(i) the Buyer and HoldCo will not have any right to seek a remedy from a Seller in respect of a breach of this document; and

(ii) no Seller will have any right to seek a remedy from the Buyer or HoldCo in respect of a breach of this document.

20.11 Entire agreement

This document and the documents referred to herein constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

20.12 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), reasonably necessary to:

(a) bind the parties and any other person intended to be bound under this document; and

(b) give effect to this document and the transactions contemplated by it.

20.13 Prompt performance

Each party agrees to perform its obligations under this document promptly, unless a specific time for performance is expressly stated in this document. Time is of the essence in this document in respect of an obligation of any party to pay money.

20.14 Assignment or other dealings

A party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other parties which consent must not be unreasonably withheld.

20.15 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise or delay in exercising, a right, power or remedy in connection with this document.

20.16 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

20.17 If Buyer is required to withhold or deduct

If the Buyer is required to make any withholding, deduction or payment for or on account of Tax or by any Government Agency (including under subdivision 14-D of Schedule 1 of the Tax Act), the Buyer:

(a) must pay or procure the payment of the full amount of the withholding or deduction, or make or procure the making of the payment, to the appropriate Government Agency under applicable law; and

(b) is not required to make any additional payments to the Sellers and will be deemed for all purposes to have paid the full amount of the consideration for the Sale Shares or other payment required under this document.

20.18 More than one person as a Seller - rights and liabilities of the Sellers

As there is more than one person that is a “Seller”, unless otherwise expressly stated in this document:

(a) (**references to “Sale Shares”**) references to “Sale Shares” means, in relation to each Seller, the shares in the Target as specified in Schedule 1; and

(b) (**liability**) subject to clause 20.10:

(i) the failure of any Seller to perform an obligation of it does not relieve any other Seller of its liability to perform its obligations under this document;

(ii) where a warranty, obligation or liability arising under or in connection with this document is expressed to be made or given by the Sellers, then that warranty, obligation or liability is imposed individually (and not jointly or jointly and individually) on each Seller, each Seller is only liable for its Liability Proportion of any liability arising from breach of that warranty, obligation or liability by the Sellers;

(iii) where a warranty, obligation or liability under this document is expressed to be that of a particular Seller only, then that warranty, obligation or liability is imposed only on that Seller and not on any other Seller, that Seller is solely responsible for all liability arising from breach of that warranty, obligation or liability; and

(iv) a right of the Sellers is held by each of them individually.

20.19 Meaning of "procure"

If under this document, a Seller has undertaken to another party to procure that any Target Group Member will do any act or thing or refrain from doing any act or thing, the Seller in question will be taken to have satisfied its obligations in relation to that undertaking if:

(a) in the case of any Seller who is a director of a Target Group Member, that Seller has exercised their votes as a director in favour of the act or thing the Target Group Member is obliged to do or against the act or thing the Target Group Member is obliged to refrain from doing (or abstained from voting in relation to the act or thing) as applicable (provided that nothing in this document requires a director of a Target Group Member to act in a manner which would breach his or her duties as a director);

(b) that Seller has exercised its votes as a shareholder in the Target in favour of the act or thing the Target Group Member is obliged to do or against the act or thing the Target Group Member is obliged to refrain from doing as applicable; and

(c) in the case of any Seller which is an employee of the Target Group, that Seller has carried out all actions which are appropriate within the scope of its role and responsibilities as a result of being an employee to facilitate the Target Group Member doing the act or thing it is obliged to do, or to prevent the Target Group Member from doing the act or thing it is obliged to refrain from doing, as applicable.

20.20 Sellers' undertaking not to make any claim against directors, officers, employees, Representatives or Affiliates

To the maximum extent permitted by law, from Completion, no Seller will take any action nor make any claim against any person who, at the date of this document, is a Representative or Affiliate of a Buyer Group Member or a present or former director, officer or employee of a Target Group Member (in each case when acting in that capacity) in respect of any matter relating to the period on or prior to Completion in connection with this document, except where:

(a) the relevant matter which gives rise to the action or claim is as a result of that person's fraud; or

(b) a person referred to in this clause 20.20 is also a Seller or an Appointing Beneficiary (as applicable), in which case this clause does not apply to that person in their capacity as a Seller or Appointing Beneficiary (as applicable).

Each Seller acknowledges that this clause 20.20 is for the benefit of those Representatives and Affiliates of the Buyer Group and directors, officers and employees of the Target Group Members and is held on trust for them by the Buyer who may enforce this clause 20.20 on behalf of any such person.

20.21 Buyer's undertaking not to make any claim against directors, officers, employees, Representatives or Affiliates

To the maximum extent permitted by law, from Completion the Buyer will not, and will ensure that each Target Group Member will not, take any or make any claim against any person who, at the date of this document, is a Representative or Affiliate of a Seller or a present or former director, officer or employee of a Target Group Member (in each case when acting in that capacity) in respect of any matter relating to the period on or prior to Completion in connection with this document, except where:

(a) the relevant matter which gives rise to the action or claim is as a result of that person's fraud; or

(b) a person referred to in this clause 20.21 is also a Seller or an Appointing Beneficiary (as applicable), in which case this clause does not apply to that person in their capacity as a Seller or Appointing Beneficiary (as applicable).

The Buyer acknowledges that this clause 20.21 is for the benefit of those Representatives and Affiliates of the Sellers and directors, officers and employees of the Target Group Members and is held on trust for them by the Sellers who may enforce this clause 20.21 on behalf of any such person.

21 Governing law

21.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the exclusive jurisdiction of the courts of that place.

21.2 Serving documents

Without preventing any other method of service any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 17.4.

22 Interpretation

22.1 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

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

(b) a reference to a document includes any agreement, deed or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

(c) a reference to a document also includes any variation, replacement or novation of it;

(d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(e) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association, an authority or any other entity or organisation;

(f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(g) a reference to a time of day is a reference to Sydney, Australia time;

(h) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(i) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);

(j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(k) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(l) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;

(m) a warranty, representation, covenant or obligation given or entered into by 2 or more persons binds them individually only and not jointly;

(n) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

(o) a reference to any thing (including an amount) is a reference to the whole and each part of it;

(p) a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

(q) if a party must do something under this document on or by a given day and it is done after 4.00pm on that day, it is taken to be done on the next Business Day; and

(r) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

EXECUTED as an agreement

Schedule 1 Details of Sellers

No.	Seller	Seller's and Sellers' Representative contact details	Sellers' Representative	Sale Shares
1	Evolution Trustees Limited in its capacity as trustee of the ESS Trust and in its capacity as bare trustee in relation to Ordinary Shares and Class A Preference Shares	**Seller's contact details** [redacted]	[redacted]	The Class A Preference Shares held by the Seller at Completion. The Ordinary Shares held by the Seller at Completion.

Schedule 2 Seller Warranties

Part A – Title and Capacity Warranties

1 Incorporation and power

1.1 Status of Seller

The Seller has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted.

1.2 Power

The Seller has power to enter into this document, to comply with its obligations under it, and to exercise its rights under it.

1.3 Authorisations

The Seller has in full force and effect each Authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced.

1.4 No contravention

The entry by the Seller into, its compliance with its obligations and the exercise of its rights under, this document do not and will not result in a breach by it of or constitute a default by it under:

(a) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;

(b) any law, or any order, judgement or determination of a Government Agency, binding on or applicable to the Seller or its assets; or

(c) any Encumbrance, document or obligation binding on or applicable to the Seller.

1.5 Validity of obligations

The Seller's obligations under this document are valid and binding and enforceable against it in accordance with its terms.

1.6 Not Insolvent

The Seller is not Insolvent.

1.7 Compliance with constituent documents

The business and affairs of the Seller have at all times been and continue to be conducted in all material respects in accordance with its constituent documents in relation to matters material to the Transaction.

1.8 Trustee

In respect of each Seller Trustee:

(a) (**duly constituted**) the relevant Seller Trust is duly constituted and complies with all applicable laws, and has not been terminated, nor has any event for the vesting of the assets of such Seller Trust occurred;

(b) (**appointment**) the Seller Trustee is the sole trustee of the Seller Trust (as applicable), and the Seller Trustee has not given any notice of resignation and no action has been taken to remove the Seller Trustee or to appoint an additional trustee of the relevant Seller Trust;

(c) (**Seller Trust authorisations**) all necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the relevant trust deed for it to enter into and perform its obligations under the Transaction Documents to which it is a party;

(d) (**no resettlement**) no property of the relevant Seller Trust has been re-settled or set aside or transferred to any other trust;

(e) (**performance of obligations**) the Seller Trustee and/or Evolution (as applicable) has full legal capacity and power to enter into, deliver and perform its obligations under this document and to carry on its business as now conducted or contemplated and to own its assets (including any asset purported to be charged or mortgaged by it), in its capacity as trustee of the relevant Seller Trust, and there is no restriction on or condition of it doing so;

(f) (**compliance with trust deed**) the Seller has complied with its obligations and duties under the relevant trust deed and at law;

(g) (**right of indemnity**) the Seller Trustee has the right to be indemnified out of, the funds of the relevant Seller Trust, in accordance with the terms of the deed constituting the Seller Trust and, so far as the Seller is aware as at the date of this document, there has been no act or omission as a result of which the Seller Trustee's right to be indemnified has been lost, alienated or reduced;

(h) (**no winding up**) it has not taken steps, and, so far as the applicable Seller is aware as at the date of this document, no steps have been proposed to be taken to wind up any Seller Trust; and

(i) (**removal of trustee**) no action has been taken or is now proposed to be taken to remove it as trustee of the Seller Trust.

2 Sale Shares

2.1 Ownership of the Sale Shares

In respect of each Seller Trust, as at Completion:

(a) Evolution is the sole registered owner of its Sale Shares; and

(b) that Seller Trust is the sole beneficial owner of its Sale Shares (other than in the case of which an Appointing Beneficiary is a trustee for a trust, in which case the relevant trust is the sole beneficial owner of the Sale Shares).

2.2 No Encumbrances over Sale Shares

There are no Encumbrances over the Sale Shares.

2.3 No restriction

At Completion, there is no restriction on the transfer of the Sale Shares to the Buyer on the terms of this document.

2.4 Consents

At Completion the Seller will have obtained all consents necessary to enable it to transfer its Sale Shares to the Buyer.

2.5 No obligation to issue or transfer

At Completion there will be no option, right of pre-emption, right of first or last refusal or other third party right which entitles any person to call for the issue or transfer of the Sale Shares which has not been waived by the party so entitled.

2.6 Financial crime

Neither the Sellers nor, to its knowledge, any of its directors, officers, or employees:

(a) has engaged in any activity that would reasonably be expected to violate anti-corruption laws, anti-money laundering laws or Sanctions in each case in respect of or in connection with the transactions contemplated by this document; or

(b) is: (a) designated by a Sanctions Authority; or (b) owned or controlled by, or acting on behalf of, a person or entity that is designated by a Sanctions Authority or otherwise the target of Sanctions administered by a Sanctions Authority, or (c) located, organised, or resident in a country or territory subject to comprehensive Sanctions (at the date of this document, including, but not limited to, Iran, Crimea/Sevastopol, Cuba, North Korea, Syria and Venezuela).

3 Arrangements between Sellers

(a) At Completion upon the issuance of the Consideration Shares, no Seller nor any Associate of any Seller will have the power to:

 (i) exercise, or control the exercise of, a right to vote attached to any other Seller's Consideration Shares; or

 (ii) dispose of, or control the exercise of a power to dispose of, any other Seller's Consideration Shares.

(b) No Seller nor any Associate of a Seller:

 (i) Controls any other Seller or its Associates;

(ii) is Controlled by a person that Controls any other Seller or its Associates;

(iii) has entered into, or proposes to enter into, with any other Seller or its Associates a relevant agreement for the purpose of controlling or influencing the composition of HoldCo's board or the conduct of HoldCo's affairs; or

(iv) is acting, or proposing to act, in concert with any other Seller or its Associates in relation to HoldCo's affairs.

Part B – Fundamental Warranties

4 Share capital

4.1 Percentage of issued share capital of Target

As at Completion, the Sale Shares and the Parallel Sale Shares comprise all of the issued share capital of the Target other than any securities held by the Buyer in the Target.

4.2 No obligation to reduce share capital of Target Group Members

Other than in respect of the Class A Preference Share Alteration, no Target Group Member:

(a) has or is under any obligation to redeem, repay or buy back any share capital;

(b) has or is under any obligation to reduce its share capital or pass any resolution for the reduction of its share capital; or

(c) has authorised, agreed or offered to do, any of the matters in paragraphs 4.2(a) or 4.2(b).

4.3 No obligation to issue or transfer

As at Completion, other than the sale of the Sale Shares pursuant to this document, the sale of securities in the Target pursuant to a Transaction Document, or in the case of a right or restriction the subject of a consent or waiver provided pursuant to clause 2.8, there is no option, right of pre-emption, right of first or last refusal or other third party right over any of the securities in any Target Group Member which entitle any person to call for the issue or transfer of securities in any Target Group Member.

4.4 Not Insolvent

No Target Group Member is Insolvent.

5 Information

5.1 Accuracy

The Target Disclosure Material:

(a) has been prepared in good faith; and

(b) gives a fair and reasonable representation of the matters to which that information relates.

Schedule 3 Buyer Warranties

1.1 Status

The Buyer has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted.

1.2 Power

The Buyer has power to enter into this document, to comply with its obligations under it and exercise its rights under it.

1.3 Authorisations

The Buyer has in full force and effect each Authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced.

1.4 No contravention

The entry by the Buyer into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

(a) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;

(b) any law or order, judgement or determination of a Government Agency, which is binding on or applicable to it or its assets; or

(c) any Encumbrance or document binding on or applicable to it.

1.5 Validity of obligations

The Buyer's obligations under this document are valid and binding and are enforceable against it in accordance with its terms.

1.6 Not Insolvent

The Buyer is not Insolvent.

1.7 Accuracy

The Magellan Disclosure Material:

(a) has been prepared in good faith; and

(b) gives a fair and reasonable representation of the matters to which that information relates.

1.8 Financial crime

Neither the Buyer nor, to its knowledge, any of its directors, officers, or employees:

(a) has engaged in any activity that would reasonably be expected to violate anti-corruption laws, anti-money laundering laws or Sanctions in each case in respect of or in connection with the transaction contemplated by this document; or

(b) is: (a) designated by a Sanctions Authority; or (b) owned or controlled by, or acting on behalf of, a person or entity that is designated by a Sanctions Authority or otherwise the target of Sanctions administered by a Sanctions Authority, or (c) located, organised, or resident in a country or territory subject to comprehensive Sanctions (at the date of this document, including, but not limited to, Iran, Crimea/Sevastopol, Cuba, North Korea, Syria and Venezuela).

1.9 Compliance with constituent documents

The business and affairs of the Buyer have at all times been and continue to be conducted in all material respects in accordance with its constituent documents in relation to matters material to the Transaction.

Schedule 4 HoldCo Warranties

1.1 Status

HoldCo has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted.

1.2 Power

HoldCo has power to enter into this document, to comply with its obligations under it and exercise its rights under it.

1.3 Authorisations

HoldCo has in full force and effect each Authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced.

1.4 No contravention

The entry by HoldCo into, its compliance with its obligations and the exercise of its rights under, this document does not and will not conflict with:

(a) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;

(b) any law or order, judgement or determination of a Government Agency, which is binding on or applicable to it or its assets; or

(c) any Encumbrance or document binding on or applicable to it.

1.5 Validity of obligations

HoldCo's obligations under this document are valid and binding and are enforceable against it in accordance with its terms.

1.6 Not Insolvent

HoldCo is not Insolvent.

1.7 Accuracy

The Magellan Disclosure Material:

(a) has been prepared in good faith; and

(b) gives a fair and reasonable representation of the matters to which that information relates.

1.8 Financial crime

Neither HoldCo nor, to its knowledge, any of its directors, officers, or employees:

(a) has engaged in any activity that would reasonably be expected to violate anti-corruption laws, anti-money laundering laws or Sanctions in each case in respect of or in connection with the transaction contemplated by this document; or

(b) is: (a) designated by a Sanctions Authority; or (b) owned or controlled by, or acting on behalf of, a person or entity that is designated by a Sanctions Authority or otherwise the target of Sanctions administered by a Sanctions Authority, or (c) located, organised, or resident in a country or territory subject to comprehensive Sanctions (at the date of this document, including, but not limited to, Iran, Crimea/Sevastopol, Cuba, North Korea, Syria and Venezuela).

1.9 Consideration Shares

(a) There is no restriction on the ability of HoldCo to issue the Consideration Shares at Completion that has not been validly waived (or that will not be validly waived at the time of Completion).

(b) At Completion:

(i) each Seller will acquire full legal title to its Consideration Shares; and

(ii) the Consideration Shares will be duly authorised, validly allotted and issued, fully paid, free from all Encumbrances and any other third party rights and there will be no moneys owing in respect of them;

(iii) the Consideration Shares will rank pari passu to all other existing ordinary shares in HoldCo;

(iv) the Consideration Shares will be freely transferrable by the relevant Seller, subject only to the provisions of the Escrow Deeds; and

(v) HoldCo is not aware of any matter that would prevent Official Quotation of the Consideration Shares on ASX being granted.

1.10 Compliance with constituent documents

The business and affairs of HoldCo have at all times been and continue to be conducted in all material respects in accordance with its constituent documents in relation to matters material to the Transaction.

Schedule 5 Glossary

Unless the contrary intention appears, these meanings apply in this document:

ACCC Approval has the meaning given in clause 4.1.

Affiliate means in respect of a person (**Primary Person**):

(a) a person Controlled directly or indirectly by the Primary Person;

(b) a person Controlling directly or indirectly the Primary Person;

(c) a person directly or indirectly Controlled by a person who Controls the Primary Person (whether alone or with another person or persons);

(d) a person directly or indirectly under the common Control of the Primary Person and another person or persons; or

(e) where the Primary Person is an individual:

(i) a trust which the Primary Person Controls (either alone or with their spouse) or where all the beneficiaries are the Primary Person and/or their spouse;

(ii) a relative or spouse of the Primary Person; or

(iii) a self-managed superannuation fund for the Primary Person, the trustee of which is the Primary Person, the Primary Person and a spouse of the Primary Person, or a company controlled directly or indirectly by the Primary Person.

Agreed Form Announcement means the form of announcement to be released to ASX in connection with the Transaction, in a form agreed between the Buyer and the Sellers' Representatives prior to signing of this document.

Agreed Form Documents means the documents that have been agreed by the Sellers and the Buyer on or before the date of this document and have been acknowledged via email (including by counsel on their behalf) for the purposes of identification.

Appendix 2A means the form contained in Appendix 2A of the ASX Listing Rules.

Appendix 3B means the form contained in Appendix 3B of the ASX Listing Rules.

Appointing Beneficiary means the beneficial holder of Sale Shares which the Bare Trustee is the registered owner of.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in the Corporations Act.

ASX means the Australian Securities Exchange.

ASX Listing Rules means the official listing rules of ASX.

Authorisation means any filing, contract, notice of non-objection, notarisation, certificate, exemption, consent, registration, licence, approval, permit or authority issued or granted by a Government Agency or relevant industry body, in each case which is material and necessary to conduct the business of an entity.

Barclays means Barclays Unquoted Investments Limited (No. 02156066).

Barclays SPA means the share purchase agreement in respect of securities in the capital of the Target entered into between HoldCo, the Buyer and Barclays on or around the date of this document, as an Agreed Form Document.

Bare Trust means each bare trust under which the Bare Trustee holds the relevant Sale Shares on bare trust for each Appointing Beneficiary.

Bare Trustee means Evolution as bare trustee for each Bare Trust.

Business Confidential Information has the meaning given in clause 13.5.

Business Day means a day on which banks are open for general banking business in Sydney, Australia and London, United Kingdom (not being a Saturday, Sunday or public holiday in either of those places).

Buyer Group means HoldCo and its subsidiaries (within the meaning of the Corporations Act), other than, prior to Completion, the Target Group, but on and from Completion, including the Target Group and **Buyer Group Member** means any member of the Buyer Group.

Buyer Warranties means the warranties set out in Schedule 3 and **Buyer Warranty** has a corresponding meaning.

Buyer Warranty Breach has the meaning given in clause 5.3.

Buyer Warranty Remedy Period has the meaning given in clause 5.3(b).

Class A Preference Share means a preference share in the capital of the Target that is designated as a class A preference share.

Class A Preference Share Alteration means:

(a) a variation of the class rights of certain Class A Preference Shares to become Ordinary Shares and a subdivision of those Ordinary Shares to reflect the economic proportion of the Class A Preference Shares prior to the variation; and

(b) a subsequent selective buy-back by the Target of those Ordinary Shares on the terms of the Agreed Form Document.

Completion means completion of the sale and purchase of the Sale Shares in accordance with clause 7 and **Complete** has a corresponding meaning.

Completion Date means the date on which Completion occurs.

Conditions Precedent means the conditions precedent set out in clause 4.

Conditions Precedent End Date means the date that is 6 months following the date of this document or any other date agreed in writing by the Buyer and the Sellers' Representatives.

Consideration Shares means, in respect of a Seller, the fully paid ordinary shares in HoldCo as agreed between the Buyer and the applicable Seller.

Control means, with respect to any person other than an individual, the possession, directly or indirectly, of the power to:

(a) determine the financial or operating policies of the person;

(b) control the membership of the board or other governing body of the person; or

(c) control the casting of more than one half of the maximum number of votes that may be cast at a general meeting of the person.

For the purposes of this definition, a person will be deemed to Control a trust if:

(d) the person is (or Controls, through the application of another part of this definition) a trustee of the trust;

(e) the composition of the board of directors (or similar governing body) of any trustee of the trust is determined by the person (alone or with its Related Entities);

(f) any trustee of the trust, or the board of directors (or similar governing body) of any trustee of the trust, is accustomed to act in accordance with the instructions, directions or wishes of the person (alone or with its Related Entities);

(g) the person holds or owns (alone or with its Related Entities) and whether directly or indirectly:

(i) the majority of the issued voting securities of any trustee of the trust;

(ii) the majority of the issued voting securities of the ultimate controlling entity of any trustee of the trust; or

(iii) the majority of the units, securities or other rights granted by the trust entitling holders to distributions from the trust; or

(h) the person has the power to appoint or determine any of the trustees or beneficiaries of the trust.

Controller has the meaning given in the Corporations Act.

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

Details means the section of this document headed “Details”.

Disclosing Party means the party disclosing information that is the subject of clause 13.1.

Duty means any stamp, transaction or registration duty or similar charge which is imposed by any law or by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed by law or by any Government Agency or in respect of any of the above.

Employment Services Agreements means the employment agreements to be entered into by certain parties with HoldCo, in the Agreed Form Documents.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.

Escrow Deeds means the voluntary escrow arrangements to be entered into by HoldCo and certain other parties in respect of the Sale Share.

ESS Trust means Evolution as trustee of the Barrenjoey Employee Share Trust.

ESS Trust Documents means each of the following Agreed Form Documents:

(a) the deed of amendment to amend the trust deed in respect of the Barrenjoey Employee Share Trust between Barrenjoey Capital Partners Group Holdings Pty Limited and Evolution Trustees Limited (as trustee); and

(b) amended Barrenjoey Employee Share Plan Rules.

ESS Trustee means Evolution Trustees Limited as trustee for the ESS Trust.

Evolution means Evolution Trustees Limited (ACN 611 839 519).

Excluded Information means information which is in or becomes part of the public domain other than through breach of this document or an obligation of confidence owed to the Disclosing Party or any Affiliate of the Disclosing Party.

Fairly Disclosed means disclosed in sufficient detail that a sophisticated purchaser of a business similar to the business, or its Representatives, would be aware of the substance of the fact, matter or circumstance.

First Tranche SPA means the share purchase agreement in respect of securities in the capital of the Target entered into between HoldCo, the Buyer and Barclays on or around the date of this document, as an Agreed Form Document.

Fundamental Warranties means the Seller Warranties set out in Part B of Schedule 2 and **Fundamental Warranty** has a corresponding meaning.

Government Agency means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

GST has the meaning given in the GST Act.

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

GST Amount has the meaning given in clause 16.3(a).

GST Group has the meaning given in section 195-1 of the GST Act.

HK Regulatory Approval means the approval described in clause 4.1(c).

HoldCo Warranties means the representations and warranties given by HoldCo set out in Schedule 4 and **HoldCo Warranty** has a corresponding meaning.

A person that is not an individual is **Insolvent** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;

(c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document);

(d) an application or Order has been made other than in the case of a frivolous or vexatious application (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, in respect of any of the things described in any of the above paragraphs;

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject);

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

A person who is an individual is **Insolvent** if:

(a) the person has a bankruptcy notice issued against the person;

(b) a receiver or a trustee for creditors or in bankruptcy is appointed to any of the person's property;

(c) a garnishee notice is given concerning any money that the person is said to owe;

(d) the person proposes or enters into an arrangement or composition with, or an assignment for the benefit of, any of the person's creditors;

(e) the person proposes or effects a moratorium involving any of the person's creditors;

(f) the person stops or suspends, or threatens to stop or suspend, the payment of all or a class of its debts or the conduct of all or a substantial part of its business;

(g) the person is unable to pay all of the person's debts as they fall due or is presumed to be insolvent under any applicable law;

(h) the person becomes an "insolvent under administration" as defined in section 9 of the Corporations Act; or

(i) something having a substantially similar effect to any of the things described in paragraphs (a) to (h) happens in connection with that person under the law of any jurisdiction.

ITAA 1997 means the *Income Tax Assessment Act 1997* (Cth).

Liability Proportion means, for a Seller, the aggregate number of all Sale Shares in the Target held by that Seller, expressed as a percentage of the aggregate number of all Sale Shares in the Target held by all Sellers at that time.

Lighthouse SPA means the share purchase agreement in respect of securities in the capital of the Target entered into between HoldCo, the Buyer, Urshtiger Pty Ltd as trustee for the Urshtiger Trust and Evolution Trustees Limited on or around the date of this document, as an Agreed Form Document.

Magellan Data Room means the on-line data room operated by Ansarada in relation to the transaction contemplated by this document which contains information in respect of HoldCo.

Magellan Data Room Documentation means all of the documentation, data and information contained in the Magellan Data Room as at 5.00pm on the day that is 2 Business Days before the date of this document (including the responses to questions and requests for further information submitted via the Magellan Data Room).

Magellan Disclosure Material means:

(a) the Magellan Data Room Documentation; and

(b) any other written information agreed upon by the Buyer and the Sellers' Representatives to be Magellan Disclosure Material.

MergeCo Committee has the meaning given in clause 6.7(a).

Notice of Meeting means the notice of meeting and explanatory memorandum to be despatched to HoldCo shareholders seeking approval for the issue of shares in Holdco as contemplated by this document in accordance with the requirements of the ASX Listing Rules.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Order means any decree, judgement, injunction, direction, request, requirement, writ or other order, whether temporary, preliminary or permanent, made or given by a court of competent jurisdiction or by another Regulatory Authority.

Ordinary Share means an ordinary share in the capital of the Target.

Parallel Sale Shares means the shares to be sold and purchased under the Barclays SPA and the Lighthouse SPA.

Permitted Dividend means a dividend declared and paid pursuant to clause 6.5.

Placement means the non-underwritten institutional placement of shares in HoldCo to institutional investors to be undertaken to fund the proposed acquisition of Class B Preference Shares by the Buyer from Barclays.

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

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

PwC means PriceWaterhouseCoopers.

Receiving Party means the recipient of information that is the subject of clause 13.1.

Regulatory Authority includes:

(a) ASX, ACCC, ASIC and the Takeovers Panel;

(b) a government or governmental, semi-governmental or judicial entity or authority in Australia;

(c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government in Australia; and

(d) any regulatory organisation established under statute.

Related Entity means, with respect to a person, any person Controlling, Controlled by or under common Control with such first person.

Representative of a person or entity means:

(a) its officers, employees, agents, advisers, partners, advisers (including financial adviser, legal adviser or accountant), consultants and members of the person (or those of its Related Entities);

(b) any Related Entity of that person or entity; and

(c) and in respect of the Bare Trustee, includes each Appointing Beneficiary.

Rollover Offer has the meaning given in the Recitals.

Sale Shares means, in respect of each Seller, the securities in the capital of the Target specified in Schedule 1 in respect of that Seller, or as otherwise agreed between the Buyer and the applicable Seller.

Sanctions means any economic, trade, or financial sanctions laws, regulations, embargoes, restrictive measures or other similar measures enacted, administered, imposed or enforced by any Sanctions Authority in any applicable jurisdiction.

Sanctions Authority means any relevant government, agency or legislature of the United Nations, Australia, New Zealand, the U.S., the UK, the European Union or its member states, or other applicable jurisdiction, including but not limited to: the U.S. Treasury Department's Office of Foreign Asset Control (OFAC), the U.S. State Department, the United Nations Security Council, and His Majesty's Treasury in the UK.

Seller Trust means the ESS Trust and each Bare Trust.

Seller Trustee means each of the ESS Trustee and the Bare Trustee.

Seller Warranties means the warranties set out in Schedule 2 and **Seller Warranty** has a corresponding meaning.

Seller Warranty Breach has the meaning given in clause 5.2.

Seller Warranty Remedy Period has the meaning given in clause 5.2(b).

Sellers' Representatives means, in respect of each Seller, the persons set out opposite that Seller's name in Schedule 1 (or as otherwise agreed between the applicable Seller(s) and the Buyer).

SFC means the Securities and Futures Commission of Hong Kong.

SFO means the Securities and Future Ordinance (Cap. 571 of the laws of Hong Kong).

SPP means the proposed offer to existing HoldCo shareholders of fully paid ordinary shares, pursuant to a share purchase plan.

Substantial Shareholder has the meaning given to that term in section 6 of Schedule 1 to the SFO.

Target means Barrenjoey Capital Partners Group Holdings Pty Limited (ACN 644 241 510).

Target Data Room means the on-line data room operated by Ansarada in relation to the transaction contemplated by this document which contains information in respect of the Target.

Target Data Room Documentation means all of the documentation, data and information contained in the Target Data Room as at 5.00pm on the day that is 2 Business Days before the date of this document (including the responses to questions and requests for further information submitted via the Target Data Room).

Target Disclosure Material means:

(a) the Target Data Room Documentation; and

(b) any other written information agreed upon by the Buyer and the Sellers' Representatives to be Target Disclosure Material.

Target Group means the Target and any of its subsidiaries within the meaning of the Corporations Act and **Target Group Member** means any of them.

Tax means:

(a) any tax, tax-related liability (within the meaning of Part 4-15 of Schedule 1 of the Tax Act), levy, charge (including the superannuation guarantee charge), impost, fee, excise, impost, royalty, deduction, compulsory loan or withholding or superannuation, which is assessed, levied, imposed or collected (at any time) pursuant to any law or by any Government Agency;

(b) Duty or GST (or other value-added or similar tax);

(c) any interest, fine, penalty, charge or other amount of any kind assessed, charged or imposed by a law or by Government Agency, including in respect of any of the above.

Tax Act means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth), as the context requires.

Title and Capacity Warranties means the Seller Warranties set out in Part A of Schedule 2 and **Title and Capacity Warranty** has a corresponding meaning.

Transaction means the proposed acquisition of the Sale Shares by the Buyer pursuant to the terms of this document.

Transaction Documents means:

(a) this document;

(b) the Barclays SPA;

(c) the Lighthouse SPA;

(d) the First Tranche SPA;

(e) the Escrow Deeds;

(f) the Agreed Form Documents;

(g) any document which the Buyer and any applicable Seller agree in writing is a Transaction Document for the purposes of this definition; and

(h) any document entered into for the purposes of varying, replacing or novating any of the above.

Wholly Owned Buyer Group Member means a Buyer Group Member that is:

(a) HoldCo; or is

(b) a Buyer Group Member that is directly or indirectly wholly owned by HoldCo.

Wholly Owned Target Group Member means a Target Group Member that is:

(a) the Target; or is

(b) a Target Group Member that is directly or indirectly wholly owned by the Target.

Share sale agreement

Signing page

[redacted]

[redacted]

Signed

[redacted]

Signed

[redacted]