

THE RELEASE DEED

This Release Deed is made on the Effective Time, and is made

BY:

- (1) **THE SCHEME CREDITORS**, as defined in the Scheme and each acting by its agents and attorneys as appointed pursuant to the Scheme;

IN FAVOUR OF:

- (2) **LINK FUND SOLUTIONS LIMITED**, a private limited company with registered number 01146888 and whose registered address is 6th Floor 65 Gresham Street, London, United Kingdom, EC2V 7NQ ("**LFSL**");
- (3) **LINK ADMINISTRATION HOLDINGS LIMITED**, a company incorporated in Australia, with registered number ABN 27 120 964 098 and whose registered address is Level 12, 680 George Street, Sydney NSW 2000, Australia (the "**Parent**"); and
- (4) **THE RELEASED PARTIES** as defined further below,
(together the "**Parties**").

RECITALS:

- (A) LFSL proposed a scheme of arrangement between LFSL and the Scheme Creditors pursuant to Part 26 of the Companies Act 2006;
- (B) The Court approved the Scheme and the Scheme became effective on the Effective Time;
- (C) In consideration of LFSL proposing the Scheme and assuming the obligations imposed on it thereunder, the Scheme Creditors have agreed (pursuant to the Scheme) to release all of LFSL's Liabilities, and the Liabilities of LFSL's directors, officers, employees, consultants, partners and legal, financial and other advisers, in relation to the Scheme Creditors' Scheme Claims and LFSL's promotion of the Scheme;
- (D) In consideration of the Parent agreeing to pay the Parent Contributions to the Settlement Account and to pay the Scheme Costs Contribution to LFSL, the Scheme Creditors have agreed (pursuant to the Scheme) to release the Parent and each member of the Link Group (other than LFSL), and each of their directors, officers, employees, consultants, partners and legal, financial and other advisers of certain Liabilities arising out of, and in connection with, the WEIF and the Scheme.

IT IS AGREED as follows:

1. **Definitions**

- 1.1 Capitalised terms used, but not otherwise defined, in this Release Deed have the meaning given to them in the scheme of arrangement between LFSL and the Scheme Creditors pursuant to Part 26 of the Companies Act 2006 (the "**Scheme**").

2. **Standstill**

2.1 During the Standstill Period, Scheme Creditors may not commence or continue or threaten any Proceedings or assist or encourage in the commencement, continuation or threatening of any Proceedings against:

- (a) any Released Party in any jurisdiction, to establish the existence, amount, or enforce or procure the payment, of a Released Claim; or
- (b) the directors, officers, employees, agents, insolvency officeholders, consultants, partners, insurers, auditors and legal, financial and other advisers of any of the Released Parties, in any jurisdiction, in respect of such directors', officers', employees', agents', insolvency officeholders', consultants', partners', insurers', auditors' and legal, financial and other advisers' participation in the formulation, negotiation, preparation, promotion, the entry into and/or the implementation of the Scheme,

except that a Scheme Creditor may commence (but not continue) Proceedings against any Released Party (other than LFSL or the Parent) during the Standstill Period, for the sole purpose of preventing the relevant Released Party from asserting a Limitation Defence during the Standstill Period.

2.2 Each of LFSL and the Parent agree that:

- (a) for the purposes of any defence or argument based on limitation, time bar, laches, delay or related issue in connection with any claim or Proceeding which is stayed pursuant to Clause 2.1 (*Standstill*) (a "**Limitation Defence**"), time will be suspended for the duration of the Standstill Period; and
- (b) they will not raise any Limitation Defence that relies on time running during the Standstill Period.

2.3 A Scheme Creditor who obtains any order, judgment, decision or award in breach of Clause 2.1 (*Standstill*) shall not be entitled to rely on such an order, judgment, decision or award to prove a Scheme Claim, and not shall have any right to enforce any such order, judgment, decision or award during the Standstill Period.

2.4 If any Scheme Creditor takes any action in breach of Clause 2.1 (*Standstill*), it shall, without prejudice to any other rights of the applicable Released Party be liable to turn over or to pay to the relevant Released Party any amounts received by it as a result of any action in breach of Clause 2.1 (*Standstill*) including any costs or expenses incurred by any Released Party as a consequence thereof.

3. **Releases and Waivers**

3.1 In consideration for LFSL proposing the Scheme and assuming the obligations imposed on it thereunder, each Scheme Creditor, with effect from the Release Date, fully, finally, irrevocably and unconditionally releases:

- (a) LFSL to the fullest extent permissible by applicable law from (and fully, finally, irrevocably and unconditionally waives) any and all claims, actions, causes of action, lawsuits, counterclaims, set-offs, charges, debts, losses, Liabilities,

demands and Proceedings whatsoever (including for damages, interest, fees, expenses, proprietary remedies or costs), whether existing, alleged, prospective or contingent, whether known or unknown to any person, whether or not recognised by any law, whether arising from or affected by any change in the law or any other change in circumstances, whether arising out of negligent, wilful or intentional conduct or otherwise, which that Scheme Creditor has or, but for this Scheme, may in the future have, against LFSL in respect of (i) the Scheme Claims and (ii) otherwise on whatever basis; and

- (b) the past, present and future directors, officers, employees, agents, insolvency officeholders, consultants, partners, auditors, insurers (other than the Insurers in respect of the Insurance Proceeds) and legal, financial and other advisers of LFSL, to the fullest extent permissible by applicable law from (and fully, finally, irrevocably and unconditionally waives) any and all claims, actions, causes of action, lawsuits, counterclaims, set-offs, charges, debts, losses, Liabilities, demands and Proceedings whatsoever (including for damages, interest, fees, expenses, proprietary remedies or costs), whether existing, alleged, prospective or contingent, whether known or unknown to any person, whether or not recognised by any law, whether arising from or affected by any change in the law or any other change in circumstances, whether arising out of negligent, wilful or intentional conduct or otherwise, which that Scheme Creditor has or, but for this Scheme, may in the future have, in any capacity whatsoever against the past, present and future directors, employees, consultants, partners and legal and financial advisers of LFSL arising out of, related to or in connection with the Scheme Claims and such past, present and future directors', officers', employees', agents', insolvency officeholders', consultants', partners', auditors', insurers' (other than the Insurers in respect of the Insurance Proceeds) and legal or financial or other advisers' participation in the formulation, negotiation, preparation, promotion, the entry into and/or the implementation of the Scheme.

3.2 In consideration of the Parent agreeing to pay the Scheme Costs Contribution to LFSL, to pay the Parent Contributions to the Settlement Account for distribution to the Scheme Creditors, and to assume the obligations imposed on it under the Scheme, each Scheme Creditor with effect from the Release Date fully, finally, irrevocably and unconditionally releases:

- (a) each past, present and future member of the Link Group (other than LFSL) to the fullest extent permissible by applicable law from (and fully, finally, irrevocably and unconditionally waives) any and all claims, actions, causes of action, lawsuits, counterclaims, set-offs, charges, debts, losses, Liabilities, demands and Proceedings whatsoever (including for damages, interest, fees, expenses, proprietary remedies or costs), whether existing, alleged, prospective or contingent, whether known or unknown to any person, whether or not recognised by any law, whether arising from or affected by any change in the law or any other change in circumstances, whether arising out of negligent, wilful or intentional conduct or otherwise, which that Scheme Creditors has or, but for this Scheme, may in the future have, in any capacity whatsoever against each past, present and future member of the Link Group (other than LFSL) arising out of, related to or in connection with:

- (i) the WEIF during the period up to, and including, the Record Date, including any Proceedings (including but not limited to, the civil claims issued against LFSL with claim numbers FL-2022-000011, FL-2022-000012, FL-2022-000033 and FL-2023-000003) and any issue raised in those Proceedings; and
 - (ii) the Group Contribution Deed Liabilities; and
- (b) the past, present and future directors, officers, employees, agents, insolvency officeholders, consultants, partners, insurers (other than the Insurers in respect of the Insurance Proceeds), auditors and legal, financial and other advisers of each past, present and future member of the Link Group (other than LFSL), to the fullest extent permissible by applicable law from (and fully, finally, irrevocably and unconditionally waives) any and all claims, actions, causes of action, lawsuits, counterclaims, set-offs, charges, debts, losses, Liabilities, demands and Proceedings whatsoever (including for damages, interest, fees, expenses, proprietary remedies or costs), whether existing, alleged, prospective or contingent, whether known or unknown to any person, whether or not recognised by any law, whether arising from or affected by any change in the law or any other change in circumstances, whether arising out of negligent, wilful or intentional conduct or otherwise, which that Scheme Creditor has or, but for this Scheme, may in the future have, in any capacity whatsoever against the past, present and future directors, employees, consultants, partners and legal and financial advisers of each past, present and future member of the Link Group (other than LFSL) related to, under or in connection with or arising out of:
- (i) the WEIF during the period up to, and including, the Record Date, including any Proceedings (including but not limited to, the civil claims issued against LFSL with claim numbers FL-2022-000011, FL-2022-000012, FL-2022-000033 and FL-2023-000003);
 - (ii) the Group Contribution Deed Liabilities; and
 - (iii) such past, present and future directors', officers', employees', agents', insolvency officeholders', consultants', partners', insurers', auditors' and legal and financial advisers' participation in the formulation, negotiation, preparation, promotion, the entry into and/or the implementation of the Scheme.

3.3 The releases in Clauses 3.1 and 3.2 (*Releases and Waivers*) do not apply to any Liability in respect of fraud or dishonesty by any past, present and future member of the Link Group (including LFSL) or their respective past, present and future directors, officers, employees, agents, insolvency officeholders, consultants, partners, insurers, auditors and legal, financial or other advisers.

3.4 With effect from the Release Date, Scheme Creditors may not commence or continue or threaten any Proceedings or assist or encourage in the commencement, continuation or threatening of any Proceedings against:

- (a) the Released Parties in any jurisdiction, to establish the existence, amount, or enforce or procure the payment, of a Released Claim; or
- (b) the past, present and future directors, officers, employees, agents, insolvency officeholders, consultants, partners, insurers (other than the Insurers in respect of the Insurance Proceeds), auditors and legal, financial and other advisers of each past, present and future member of the Link Group in any jurisdiction, in respect of such past, present and future directors', officers', employees', agents', insolvency officeholders', consultants', partners', insurers' and legal, financial and other advisers' participation in the formulation, negotiation, preparation, promotion, the entry into and/or the implementation of the Scheme,

except that a Scheme Creditor may commence and continue Proceedings against LFSL or the Parent, if LFSL or the Parent (as applicable) fails to comply with their obligations under this Scheme.

3.5 A Scheme Creditor who obtains any order, judgment, decision or award in breach of Clause 3.4 (*Releases and Waivers*) shall not be entitled to rely on such an order, judgment, decision or award to prove a Scheme Claim, and shall not have any right to enforce any such order, judgment, decision or award.

3.6 If any Scheme Creditor takes any action in breach of Clause 3.4 (*Releases and Waivers*), it shall, without prejudice to any other rights of LFSL or the applicable Released Party:

- (a) be treated as having received an advance distribution on account of its Scheme Claim equal to the amount or gross value of any money or benefit obtained by it at the expense of LFSL and/or the applicable Released Party, as the result of such action; and
- (b) be liable to pay to LFSL any amounts received by it as a result of any action in breach of Clause 3.4 (*Releases and Waivers*) including any costs or expenses incurred by any Released Party as a consequence thereof.

4. **Execution, Counterparts and Amendment**

4.1 This Release Deed may be executed in any number of counterparts, and by each of the Parties on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

4.2 This Release Deed may not be amended, varied or modified nor any provision waived except with prior written consent of each Party to this Release Deed provided that any amendment which adversely affects the rights of a person who is a beneficiary of a release or waiver hereunder but is not a Party hereto may not be made without that person's prior written consent.

4.3 If any release or waiver given by a Party hereto (the "**Releasor**") in favour of another Party hereto or other beneficiary hereunder (the "**Releasee**") is found by a court of competent jurisdiction to be unenforceable (an "**Unenforceable Release**"), the

Releasor agrees that it shall not (and shall not instruct, encourage or support any other person to) bring or join any action, claim or suit or other Proceedings of any kind against the Releasee in relation to or arising out of any matter or thing which was the subject of such Unenforceable Release.

5. **Invalidity**

Each of the provisions of this Release Deed is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the law of any jurisdiction, it shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

6. **Third Party Enforcement Rights**

6.1 The specified third-party beneficiaries of the releases, waivers, undertakings and/or commitments referred to in Clause 3 (*Releases and Waivers*) shall, in each case, have the right to enforce the relevant terms by reason of the Contracts (Rights of Third Parties) Act 1999. The rights of any such third-party beneficiary are subject to the other terms and conditions of this Release Deed.

6.2 Except as provided in Clause 6.1 (*Third Party Enforcement Rights*), any person who is not a Party to this Release Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

7. **Termination**

This Release Deed shall terminate automatically on the Termination Date.

8. **Governing Law and Jurisdiction**

8.1 This Release Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

8.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute including a dispute relating to the non-contractual obligations arising out of or in connection with this Release Deed.

8.3 The courts of England and Wales are the most appropriate and convenient courts to settle any dispute in connection with this Release Deed. Each of the Parties irrevocably waives any right that they may have to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

8.4 References in Clause 8.2 and Clause 8.3 (*Governing Law and Jurisdiction*) to a dispute in connection with this Release Deed include any dispute as to the existence, validity or termination of this Release Deed.

EXECUTED AND DELIVERED AS A DEED by:

LINK FUND SOLUTIONS LIMITED for and behalf of **THE SCHEME CREDITORS**

Name: Nigel Stephen Boyling

Title: Director

in the presence of

Name: Rachel Frances Elizabeth Boyling

Title: _____

Address: 29 Blakes Way, Welwyn, Hertfordshire

LINK FUND SOLUTIONS LIMITED

Name: Nigel Stephen Boyling

Title: Director

in the presence of

Name: Rachel Frances Elizabeth Boyling

Title: _____

Address: 29 Blakes Way, Welwyn, Hertfordshire

LINK ADMINISTRATION HOLDINGS LIMITED

Name: _____

Title: _____

in the presence of

Name: _____

Title: _____

Address: _____

EXECUTED AND DELIVERED AS A DEED by:

LINK FUND SOLUTIONS LIMITED for and behalf of THE SCHEME CREDITORS

Name: _____

Title: _____

in the presence of

Name: _____

Title: _____

Address: _____

LINK FUND SOLUTIONS LIMITED

Name: _____

Title: _____

in the presence of

Name: _____

Title: _____

Address: _____

LINK ADMINISTRATION HOLDINGS LIMITED

Name: VIVEK BHATIA

Title: CEO & MANAGING DIRECTOR

in the presence of

Name: ANDREW MALLACHLAN

Title: CFO

Address: 5 RIDDLES LANE, PYMBLE NSW 2073

AUSTRALIA

