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**Allens > < Linklaters**

17 May 2022

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**By electronic lodgement**

Dear Sir/Madam

**Form 603 (Notice of initial substantial holder) in relation to Infomedia Ltd (ASX: IFM)**

We act for TA Associates Cayman, Ltd. and its controlled and/or related entities which, as at the date of this Replacement Notice (as defined below), include TA Associates Management, L.P., TA Universal Investment Holdings Ltd, BetaShares Financial Group Pty Ltd and Russell Investments Group, Ltd (collectively, the **TA Group**).

On behalf of the TA Group, please find attached a replacement Form 603 (Notice of initial substantial holder) in relation to Infomedia Ltd (**Infomedia**), which is to replace that lodged by TA Associates Management, L.P. with the ASX on 13 May 2022 (the **Replacement Notice**).

The Replacement Notice includes new information that came to light following 13 May 2022 regarding fully paid ordinary shares in Infomedia held on behalf of the TA Group's investee or portfolio entities, being businesses in which the TA Group invests in the ordinary course of its private equity investment operations.

Yours sincerely



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**Our Ref** RXKS; KFAS:121080979  
KNTS 520100192v3 121080979

## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

To Company Name/Scheme Infomedia Ltd ("**IFM**")

ACN/ARSN ACN 003 326 243

#### 1. Details of substantial holder (1)

Name TA Associates Cayman, Ltd. ("**TA**") and its controlled and/or related entities which, as at the date of this notice, include TA Associates Management, L.P., TA Universal Investment Holdings Ltd, BetaShares Financial Group Pty Ltd and Russell Investments Group, Ltd (collectively the "**TA Group**")

ACN/ARSN (if applicable) Viburnum Funds Pty Ltd ("**Viburnum**") and its associates in section 6

The holder became a substantial holder on (d/m/y)

13 May 2022

#### 2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in IFM (" <b>Shares</b> ")	72,913,041 Shares	72,913,041	19.4% (based on 375,762,341 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
TA Associates Management, L.P.	Relevant interest in 54,328,782 Shares under sections 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (" <b>Corporations Act</b> ") pursuant to the Co-operation Agreement and Process Agreement dated 13 May 2022 (" <b>Cooperation Agreement</b> "), a copy of which is attached to this notice as Annexure A.	54,328,782 Shares
Viburnum	Relevant interest in 54,328,782 Shares under section 608(1)(a), (b) and (c) of the <i>Corporations Act</i> as the discretionary fund manager. Relevant interest in 54,328,782 Shares by Viburnum's associates in section 6 under sections 608(3) of the <i>Corporations Act</i> .	54,328,782 Shares

Each TA Group entity	<p>Each TA Group entity is taken under section 608(3) of the Corporations Act to have a relevant interest in, or to have deemed voting power, in:</p> <ul style="list-style-type: none"> <li>• 17,840,495 Shares held by Yarra Funds Management Limited (see section 4 below), by reason of TA Universal Investment Holdings Ltd having a greater than 20% interest in a parent company of this entity;</li> <li>• 571,587 Shares held by BetaShares Capital Ltd as Responsible Entity of the BetaShares S&amp;P/ASX Australian Technology ETF (see section 4 below), by reason of BetaShares Financial Group Pty Ltd being the parent company of this entity; and</li> <li>• 172,177 Shares held by Russell Investment Management Limited as Responsible Entity of the Russell Investments Low Carbon Australian Shares Fund (see section 4 below), by reason of Russell Investments Group Ltd. being the parent company of this entity.</li> </ul>	18,584,259 Shares
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#### 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
TA and Viburnum	JP Morgan Nominees Australia Ltd	Viburnum	6,802,454 Shares
TA and Viburnum	Bank of New York Mellon	Viburnum	30,547,444 Shares
TA and Viburnum	Bell Potter Nominees Ltd	Viburnum	16,978,884 Shares
Each TA Group entity	Citigroup Pty Limited	Yarra Funds Management Limited as responsible entity of a registered managed investment scheme	1,595,553 Shares
	State Street Australia Limited	Various clients of Yarra Funds Management Limited	3,458,147 Shares
	National Australia Bank Asset Servicing	Yarra Funds Management Limited	2,325,726 Shares
	National Australia Bank Asset Servicing	Yarra Funds Management Limited	619,022 Shares
	Northern Trust Company	Yarra Funds Management Limited	1,479,354 Shares
	Northern Trust Company	Yarra Funds Management Limited	4,055,066 Shares
	BNP Paribas Securities Services	Yarra Funds Management Limited	4,307,627 Shares
Each TA Group entity	Citigroup Pty Limited	BetaShares Capital Ltd as Responsible Entity of the BetaShares S&P/ASX Australian Technology ETF	571,587 Shares
Each TA Group entity	State Street Australia Limited	Russell Investment Management Limited as Responsible Entity of the Russell Investments Low Carbon Australian Shares Fund	172,177 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 (d/m/y)	Consideration (9)		Class and number of securities
		Cash	Non-cash	

Viburnum	Refer attached Annexure B for each change in relevant interests in ordinary shares in IFM of Viburnum or an associate of Viburnum since Viburnum last lodged a substantial holder notice in respect of IFM (being 3 June 2021)	Refer attached Annexure B for each change in relevant interests in ordinary shares in IFM of Viburnum or an associate of Viburnum since Viburnum last lodged a substantial holder notice in respect of IFM (being 3 June 2021)	N/A	Refer attached Annexure B.
TA Associates Management, L.P.	13 May 2022	N/A	N/A – relevant interest arose by virtue of the Cooperation Agreement	54,328,782 Shares
Yarra Funds Management Limited	Refer attached Annexure C for each change in relevant interests in ordinary shares in IFM of Yarra Funds Management Limited since 13 January 2022 (four months before the day on which TA became a substantial holder).	Refer attached Annexure C for each change in relevant interests in ordinary shares in IFM of Yarra Funds Management Limited since 13 January 2022 (four months before the day on which TA became a substantial holder).	N/A	Refer attached Annexure C.
BetaShares Capital Ltd as Responsible Entity of the BetaShares S&P/ASX Australian Technology ETF	Refer attached Annexure D for each change in relevant interests in ordinary shares in IFM of BetaShares Capital Ltd as Responsible Entity of the BetaShares S&P/ASX Australian Technology ETF since 13 January 2022 (four months before the day on which TA became a substantial holder).	Refer attached Annexure C for each change in relevant interests in ordinary shares in IFM of BetaShares Capital Ltd as Responsible Entity of the BetaShares S&P/ASX Australian Technology ETF since 13 January 2022 (four months before the day on which TA became a substantial holder).	N/A	Refer attached Annexure D.

## 6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
TA Associates Management, L.P. and Viburnum	TA Associates Management, L.P. and Viburnum have entered into the Cooperation Agreement pursuant to which they are proposing to act in concert in relation to the affairs of IFM and are therefore associates under section 12(2)(c) of the Corporations Act.
Viburnum, Viburnum Management Pty Ltd (ACN 126 937 424), Viburnum Holdings (Singapore) Pte. Ltd., V3 Trustees Pte. Ltd, V3 Management Pte. Ltd, Viburnum Management Pte. Ltd.	Each party listed is controlled or owned by Viburnum or its related companies.
Viburnum, Gilbeyallen Investments Pty Ltd (ACN 164 108 258), Fatty Holdings Pty Ltd (ACN 120 119 780)	Each party listed has voting power of above 20% in Viburnum.

**7. Addresses**

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

Name	Address
TA	200 Clarendon Street, 56th Floor, Boston, MA 02116, United States of America
TA Associates Management, L.P.	200 Clarendon Street, 56th Floor, Boston, MA 02116, United States of America
TA Universal Investments Holdings Limited	Devonshire House, 3 <sup>rd</sup> Floor, 1 Mayfair Place, London W1J 8AJ, United Kingdom
Yarra Funds Management Limited	Level 19, 101 Collins Street Melbourne, Victoria 3000, Australia
BetaShares Financial Group Pty Ltd	Level 11, 50 Margaret Street, Sydney New South Wales 2000, Australia
Russell Investments Group, Ltd	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
Viburnum	31 Carrington Street, Nedlands, Western Australia 6009, Australia

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**Signature**

print name *Gregory M. Wallace* capacity *CFO-Funds*  
sign here *Greg M. Wallace* date *17 May 2022*

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**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 in the company or voting interests in the scheme (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 or scheme 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 other, 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.

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## Annexure "A" to Form 603

This is Annexure "A" of 15 pages referred to in Form 603 signed by me and dated 17 May 2022. This Annexure contains a true copy of the original agreement.

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### Signature

print name *Gregory M. Wallace* capacity *CFo-Funder*  
sign here *Greg M. Wallace* date *17 May 2022*

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TA Associates Management, L.P.  
Viburnum Funds Pty Ltd

## Co-operation and Process Agreement

### EXECUTION VERSION

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This Agreement is made on 13 May 2022

## Parties

- 1 **TA Associates Management, L.P.** of 200 Clarendon Street, 56<sup>th</sup> Floor, Boston, MA 02116, United States of America (**TA Associates**).
- 2 **Viburnum Funds Pty Ltd** (ACN 126 348 990) of 31 Carrington Street, Nedlands, Western Australia 6009, Australia (**Viburnum**).

## Recitals

- A Viburnum is the legal and beneficial owner of 54,328,782 Infomedia Shares, representing approximately 14.5% of all Infomedia Shares.
- B The parties agree to work together on an exclusive basis to pursue and implement the Proposal.
- C This Agreement governs the relationship between the parties for the purposes of making, pursuing and implementing the Proposal.

It is agreed as follows.

## 1 Definitions and interpretation

### 1.1 Definitions

The following definitions apply unless the context requires otherwise.

**Affiliate** means in relation to a person, a related body corporate of the person or any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or under common control with, such person and "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management or financial and operating policies of a person, whether through the ownership of voting securities, by contract or otherwise.

**Affiliate Fund** means in relation to a person, each trust, partnership, fund, equity investor, co-investor, other investment vehicle and investment mandate from time to time managed or advised by the person or Affiliate of the person.

**Associate** has the meaning given to that term in the Corporations Act.

**Business Day** is a day that banks are open for business in Sydney, Australia.

**Competing Proposal** means an offer, proposal, expression of interest, transaction or arrangement which is proposed by a Third Party pursuant to which a Third Party (together with its Associates, if any) will, if the offer, proposal, expression of interest, proposed transaction or arrangement is implemented:

- (a) acquire control of Infomedia or the Infomedia Group within the meaning of section 50AA of the Corporations Act;
- (b) directly or indirectly acquire, merge with, or acquire (or have the right to so merge with or acquire) a significant economic interest in Infomedia or all or a significant part of the business of the Infomedia Group, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of a significant or material part of the assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding company

for the Infomedia Group or other synthetic merger or any other transaction or arrangement;

- (c) have a Relevant Interest in 10% or more of the Infomedia Shares, or would otherwise cause the Proposal not to proceed or become incapable of being implemented.

**Confidential Information** means this Agreement, the Transaction Documents, the status of negotiations (and any other agreements) with Infomedia and between the parties and any confidential information provided by one party to another or to any person, but excludes any information that:

- (a) at the time it was provided to the other party, was lawfully in the possession of the party and without breach of any duty or obligation; or
- (b) has been provided to the party but subsequently, through no act or omission of the party (or any person to whom it discloses that information) becomes available from another source and is not subject to any duty or obligation as to confidence.

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

**Exclusivity Period** means the period from the date of this Agreement to the earliest of:

- (a) the date on which TA Associates ceases to pursue the Proposal (which must be promptly notified to Viburnum);
- (b) if the board of directors of Infomedia has rejected the Proposal, the date that is three months after:
- (i) TA Associates or Viburnum have been advised that the Proposal is rejected; and
- (ii) the parties have ceased all discussions in respect of the Proposal; or
- (c) if a Scheme Implementation Deed is entered into with Infomedia:
- (i) the date of implementation of the scheme of arrangement to give effect to the Proposal; or
- (ii) the first date on which the Scheme Implementation Deed has been terminated; or
- (d) the date nine months after the date of this Agreement,

in each case, unless otherwise agreed in writing between TA Associates and Viburnum.

**Infomedia** means Infomedia Limited.

**Infomedia Group** means Infomedia and each of its Subsidiaries.

**Infomedia Shares** means fully paid ordinary shares in the capital of Infomedia.

**Offer Letter** means the letter dated on or about the date of this Agreement from the parties to Infomedia in respect of the Proposal in the form agreed between the parties.

**Proposal** means the proposal made by the parties in the Offer Letter (or any variation of the terms subsequently proposed) under which the parties (or their special purpose vehicle) will acquire Infomedia by scheme of arrangement.

**Related Entity** mean in relation to a party:

- (a) each Affiliate of the party;
- (b) each Affiliate Fund of the party;

- (c) each entity which between them one or both of the parties, their Affiliates and Affiliate Funds from time to time control (disregarding for these purposes section 50AA(3) in relation to control exercised by such parties jointly); and
- (d) each entity established by any entity referred to in subparagraphs (a), (b) and (c) for the purposes of the Proposal,

excluding any investee or portfolio entity (each a **Portfolio Company**), being a business in which TA Associates or Viburnum or their Affiliate Funds invests in the ordinary course of its private equity investment operations, that are not provided, or do not obtain access to, Confidential Information. The parties acknowledge and agree that a party or a party's Related Entity's directors, officers or employees may serve as directors of the Portfolio Companies, and each party agrees that such Portfolio Companies will not be deemed to have received Confidential Information solely because any such individual serves on the board of such Portfolio Company, provided that the individual has not provided such Portfolio Company or any other director, officer or employee of such Portfolio Company with Confidential Information.

**Relevant Interest** has the meaning given to that term in the Corporations Act.

**Relevant Person** has the meaning given to such term in clause 5.2.

**Representatives** means in relation to a party:

- (a) the directors and employees of that party and its Related Entities; and
- (b) the agents and advisers of that party (or its Related Entities), but only to the extent acting in that capacity and on the instruction of that party (or Related Entities) in accordance with its engagement terms, in connection with the Proposal (other than common consortium advisers or agents engaged by the parties in connection with the Proposal),

provided that, where Representatives is used in clauses 4(c), 4(d) and 5.1 it shall only have the meaning in paragraph (b) above and not paragraph (a).

**Scheme Implementation Deed** means the agreement or deed (as the case may be) between Infomedia and the parties (and/or one or more special purpose vehicles established by the parties) pursuant to which Infomedia will be acquired via a scheme of arrangement.

**Subsidiary** has the meaning given to that term in the Corporations Act, amended as necessary such that:

- (a) a body corporate or a trust will also be taken to be a Subsidiary of an entity if it is controlled by that entity (as defined in section 50AA of the Corporations Act);
- (b) a trust may be a Subsidiary, for the purpose of which a unit or other beneficial interest in the trust will be regarded as a share (ignoring the operation of section 48(2) of the Corporations Act); and
- (c) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a body corporate.

**Third Party** means a person other than a party or any of its Related Entities or Associates.

**Transaction Documents** means the Scheme Implementation Deed, the shareholders agreement among the parties in relation to Infomedia (and one or more special purpose vehicles to be incorporated by the parties for the purposes of the Proposal) and financing agreements in relation to the Proposal.

## 1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (e) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.
- (f) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (g) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (h) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (i) A reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (j) A reference to *dollars* and \$ is to Australian currency.
- (k) All references to time are to Sydney, Australia time.
- (l) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (m) Nothing in this Agreement is to be interpreted against a party solely on the ground that the party put forward this Agreement or a relevant part of it.

## **2 Proposal**

TA Associates and Viburnum agree to work together on an exclusive basis to pursue and implement the Proposal on the terms of this Agreement.

## **3 Conduct of the Proposal**

### **3.1 Non-Binding Indicative Offer**

Viburnum irrevocably and unconditionally authorises TA Associates to submit the Offer Letter to Infomedia.

### **3.2 Conduct of the Proposal**

- (a) TA Associates and Viburnum agree to devote appropriate resources as required to progress the Proposal in an expeditious manner.
- (b) Except to the extent otherwise agreed:
  - (i) each party will regularly and promptly update and consult with the other party in respect of the status of discussions with Infomedia and due diligence in relation to

- Infomedia (and TA Associates will ensure that each of the adviser due diligence reports are addressed to Viburnum and Viburnum is given reliance on such reports);
- (ii) each party will keep the other party promptly informed of information received from Infomedia that is material to the negotiations in relation to the Proposal, due diligence in respect of Infomedia or otherwise material to the Proposal generally;
  - (iii) each party will negotiate in good faith a shareholders' agreement relating to the Proposal and any other transaction documentation required to implement the Proposal; and
  - (iv) TA will consult with Viburnum in advance in relation to all material decisions in regarding the Proposal.
- (c) No party may legally bind any other party. The content of any binding agreement (including the Scheme Implementation Deed) in relation to the Proposal is to be agreed in writing by both parties.

### 3.3 Day-to-day communications

- (a) The parties will each nominate executives and advisers to be responsible for day-to-day operational and organisational decisions in respect of the Proposal.
- (b) The parties will engage in regular and comprehensive communication in relation to the day-to-day conduct, status and prospects of the Proposal.

## 4 Exclusivity

- (a) Subject to clause 5.2, during the Exclusivity Period, each party must not, and must ensure that its Related Entities and Representatives do not directly or indirectly, except with the prior written consent of the other parties:
  - (i) propose, encourage, initiate, solicit or invite any Competing Proposal to or from Infomedia (or its shareholders) or any Third Party or initiate discussions with Infomedia (or its shareholders) or any Third Party with a view to obtaining any expressions of interest, offer or proposal from Infomedia or any other person in relation to a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal;
  - (ii) participate in any negotiations or discussions with Infomedia (or its shareholders) or a Third Party in relation to a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal;
  - (iii) provide any information to Infomedia (or its shareholders) or a Third Party for the purposes of enabling or which may reasonably be expected to enable any Third Party to make a Competing Proposal; or
  - (iv) communicate its willingness or intention to do any of the things listed in clauses (i), (ii) or (iii).
- (b) Each party must promptly notify the other of any approach or proposal made to, or any attempt to initiate negotiations or discussions with, that party (or any of its Related Entities and Representatives) in connection with a potential Competing Proposal during the Exclusivity Period, whether unsolicited or otherwise, and must, in providing that notice, provide full details of the approach, inquiry or proposal or attempt, including:
  - (i) the identity of the person making the approach, proposal or attempt; and
  - (ii) the content and any terms disclosed in the approach, proposal or attempt.

- (c) Subject to clause 5.2, during the Exclusivity Period, each party must not, and must ensure that its Related Entities and Representatives (alone or acting in concert with any Third Party) do not directly or indirectly, except with the prior written consent of the other party:
- (i) enter into any agreement, arrangement or understanding (including but not limited to participating in any consortium, joint bidding structure and other structure), whether not binding or enforceable, in relation to an actual, proposed or potential Competing Proposal;
  - (ii) accept or vote in favour of a Competing Proposal in respect of any Infomedia Shares held or controlled by it or by any of its Related Entities, or sell or agree to sell any such Infomedia Share to a Third Party proposing or making a Competing Proposal; or
  - (iii) make any public announcement that it will accept or propose to accept, vote in favour of or otherwise support a Competing Proposal.
- (d) During the Exclusivity Period, subject to clause 5.2, Viburnum also agrees it will, and must ensure that its Related Entities and Representatives (alone or acting in concert with any Third Party), vote against any Competing Proposal except with the prior written consent of TA Associates.

## 5 Standstill and other dealings

### 5.1 Standstill

- (a) Subject to clause 5.1(b) and 5.2, each party must not, and must ensure that its Related Entities and their Representatives (alone or acting in concert with any Third Party) do not:
- (i) directly or indirectly sell or otherwise dispose of a Relevant Interest in any Infomedia Shares;
  - (ii) acquire a Relevant Interest in any Infomedia Shares;
  - (iii) enter into any derivative, swap or synthetic agreement, deed or other arrangement under which payments may be made that are referable (in whole or part) to the trading price, or the economic value, of Infomedia Shares which would require disclosure under the Australian Takeovers Panel's Guidance Note 20: Equity Derivatives; or
  - (iv) aid, abet, counsel, assist, facilitate or induce any other person in doing, or publicly announce that it will do, any of the things mentioned in this clause 5.1(a).
- (b) For the avoidance of doubt, nothing in clause 5.1(a) prevents:
- (i) any party (or any of their Related Entities or Representatives) from taking any steps to implement the Proposal;
  - (ii) any party (or any of their Related Entities or Representatives) acquiring or disposing of a Relevant Interest in Infomedia Shares as a result of:
    - (A) implementation of the Proposal; or
    - (B) the terms of this Agreement or any Transaction Document; or
  - (iii) any action taken with prior written consent of each other party.

### 5.2 Exceptions

Nothing in clauses 4 and 5.1 shall in any way restrict or prohibit any activities of a party, its Related Entities or Representatives (each a **Relevant Person**), or require the party or any other

Relevant Person to take any action (including procuring any restriction on any person in connection with):

- (a) where the investment in an index fund (or other similar investment) which invests in a broad basket of securities;
- (b) where the investment is made on the party's (or Related Entity's or Representative's) behalf by third-party investment managers with discretionary authority, or made by investment funds or other pooled investment vehicles in which the party (or such Related Entity or Representative) has invested as a passive investor with no power to direct the investments of such passive investments, and such investments are managed by third parties; provided that the individuals or entities performing such activities shall not be in possession of Confidential Information and the performing of such activities shall not result from the breach by the party of this Agreement; or
- (c) where the decision to acquire or dispose of any interest in Infomedia Shares on the party's (or Related Entity's) behalf is undertaken by an individual in the ordinary course of business of that person as a market-maker, broker or provider of trustee or nominee services, who are themselves not in possession of Confidential Information.

The parties acknowledge and agree that a party or a party's Related Entities' directors, officers or employees may serve on advisory, investment and equivalent committees in relation to the funds and vehicles described in clause 5.2(b), and each party agrees that such funds and vehicles will not be deemed to have received Confidential Information solely because any such individual serves on any such committee, provided that the individual has not provided such fund or vehicle with Confidential Information.

## **6 Disclosure obligations**

The parties will use all reasonable endeavours to co-operate with each other to make the disclosures required by, and within the time limits prescribed by, Part 6C.1 of the Corporations Act, and any other disclosure required by law.

## **7 Transaction costs and expenses**

The parties agree that all out of pocket costs and expenses in respect of the Proposal, including advisers' costs incurred by TA Associates (or any joint venture or special purpose vehicles established by the parties in relation to the Proposal) will be shared by the parties (and to the extent TA Associates or such other entities have paid such costs, reimbursed by the parties) in accordance with a separate agreement between the parties to be agreed following this Agreement and prior to execution of any Scheme Implementation Deed.

## **8 Withdrawal and termination**

- (a) This Agreement terminates at the end of the Exclusivity Period. On termination of this Agreement, this Agreement will become void and of no further effect, other than as set out in clause 8(c).
- (b) Either party may give written notice to the other party stating that it wishes to withdraw from continuing with the Proposal prior to the execution of the Scheme Implementation Deed and a shareholders' agreement between the parties. On and from the receipt of that notice by the other party, the withdrawing party will cease to have any rights or obligations under this Agreement except as set out in clause 8(c).
- (c) The following rights and obligations survive the termination or withdrawal of this Agreement under clause 8(a):



- (i) the obligations under clause 4 shall cease to apply at the end of the Exclusivity Period;
- (ii) any claim that either party has against the other party or its related entity at the time of termination, including any claim for expenses under clause 7; and
- (iii) any rights or obligations which have accrued at the time of termination.

## 9 Warranties

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

- (a) it is duly incorporated under the laws of the place of its incorporation;
- (b) it has the power and authority to execute and deliver this Agreement and perform and observe all its terms;
- (c) the execution and delivery of this Agreement has been properly authorised by all necessary corporate action;
- (d) subject to laws generally affecting creditors' rights and the principles of equity, this Agreement has been duly executed and is a legal valid and binding agreement enforceable against it in accordance with its terms;
- (e) it is not bound by any contract which may restrict its right or ability to enter into or perform this Agreement;
- (f) this Agreement does not conflict with or result in the breach of or a default under any provision of its constitution (if applicable) or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it is bound; and
- (g) it and its Related Entities do not hold any Infomedia Shares, rights to acquire Infomedia Shares, any economic interest in Infomedia Shares (through a cash settled equity swap, derivative or otherwise which would require disclosure under the Australian Takeovers Panel's Guidance Note 20 Equity Derivatives) or otherwise have an Interest In any Infomedia Shares, other than Viburnum which owns 54,328,782 Infomedia Shares.

## 10 Relationship between the parties

### 10.1 No authority to bind

- (a) The parties agree that this Agreement is not to be interpreted as constituting:
  - (i) the relationship of the parties as a partnership, quasi-partnership, fiduciary, association or any other relationship in which one or more of the parties may (except as specifically provided for in this Agreement) be liable generally for the acts or omissions of any other party; or
  - (ii) any party as the general agent or representative of any other party with the exception of any powers of attorney specifically granted or contemplated by this Agreement.
- (b) Without limitation to clause 10.1(a), no party has the authority to pledge or purport to pledge the credit of any other party or to make or give (or purport to make or give) any representations, warranties or undertakings for or on behalf of any other party.

### 10.2 Separate tax and accounting obligations

- (a) Each party is responsible for its own tax, accounting and record keeping obligations.

- (b) No party is responsible for the obligations of the other party under the tax laws of any relevant jurisdiction, unless otherwise specifically provided for in a Transaction Document.

### 10.3 Limitation of liability

- (a) Each party that is a trustee of a trust or fund (each a **Trustee**) and each party acknowledges that the Trustee enters into this document in its capacity as a trustee of the trust or fund of which it is a trustee (in each case, the **Trust**).
- (b) Despite any other provision of this Agreement, any liability of the Trustee arising in connection with this document (or any transaction in connection with it) is limited to, and can be enforced against the Trustee only to the extent to which the liability can be satisfied out of, the assets of the Trust out of which the Trustee is actually indemnified for the liability.
- (c) No other party may sue the Trustee in any capacity other than as trustee of the Trust, including seeking the appointment of a receiver (except in relation to the property of the Trust), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the Trust).
- (d) This clause 10.3 does not apply to any liability of the Trustee to the extent that it is not satisfied under the document governing the Trust, or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.
- (e) No attorney, agent, receiver or manager appointed in accordance with this document has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability.

## 11 Confidentiality

### 11.1 Confidentiality

Each party must keep confidential and must not disclose, and must procure that its Related Entities and its Representatives keep confidential and do not disclose the Confidential Information, except:

- (a) with the prior written consent of the other party;
- (b) where the information is or has come into the public domain other than due to a breach of any obligation of confidentiality owed by that party;
- (c) to the extent required by any applicable law, order or rule of any court or government agency or the rules of a recognised stock exchange provided that before a party makes any disclosure under this clause (c), it must, to the extent practicable having regard to the required timing of the disclosure, consult in good faith with the other party as to the need for and form of that disclosure; or
- (d) to a Representative of that party and its Related Entities or an Affiliate Fund of that party and its Related Entities, on a need to know basis and where those persons undertake to keep information disclosed confidential or are otherwise bound by or subject to a similar confidentiality obligation.

### 11.2 Survival of confidentiality obligations

This clause 11 survives the termination of this Agreement.

## 12 General

### 12.1 Amendment

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

### 12.2 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Agreement:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the full name and position or title of the sender or person duly authorised by the sender);
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or email address below or the address or email address last notified by the intended recipient to the sender:
  - (i) to TA Associates      Address: 200 Clarendon Street, 56<sup>th</sup> Floor,  
Boston, MA 02116, United States of America  
Email: [esippel@ta.com](mailto:esippel@ta.com)  
Attention: Edward F. Sippel
  - (ii) to Viburnum      Address: Level 2, 19 Howard Street,  
Richmond, Victoria 3121, Australia  
Email:  
[jason.korman@viburnumfunds.com.au](mailto:jason.korman@viburnumfunds.com.au)  
Attention: Jason Korman
- (c) will be conclusively taken to be duly given or made and received:
  - (i) in the case of delivery in person, when delivered;
  - (ii) in the case of delivery by express post, to an address in the same country, two Business Days after the date of posting;
  - (iii) in the case of delivery by any other method of post, six Business Days after the date of posting (if posted to an address in the same country) or 10 Business Days after the date of posting (if posted to an address in another country); and
  - (iv) in the case of email, at the earliest of:
    - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
    - (B) the time that the intended recipient confirms receipt of the email by reply email; and
    - (C) three hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that three hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made and received:

  - (v) in the case of delivery by hand or post, at a time that is later than 5pm;
  - (vi) in the case of delivery by email, at a time that is later than 7pm; or

(vii) on a day that is not a business day,  
in the place specified by the intended recipient as its postal address under clause 12.2(b),  
it will be conclusively taken to have been duly given or made and received at the start of  
business on the next business day in that place

### **12.3 Further assurance**

Each party must do anything necessary (including executing agreements and documents) to give full effect to this Agreement and the transactions contemplated by it.

### **12.4 Governing law and jurisdiction**

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

### **12.5 Severability of provisions**

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

### **12.6 No waiver**

A failure to exercise or a delay in exercising any right, power or remedy under this Agreement does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

### **12.7 No merger**

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

### **12.8 Duty**

All duty (including stamp duty and any fines, penalties and interest) payable on or in connection with this Agreement and any instrument executed under or any transaction evidenced by this Agreement must be borne equally by the parties.

### **12.9 Counterparts**

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

**Execution Pages**

**Signed for TA Associates Management,  
L.P.** by its authorised representative in the  
presence of:



Witness Signature

Isabella Rutkowski

Print Name



Authorised Representative Signature

Gregory Wallace

Print Name

CFO-Funds

Position

**Executed** in accordance with section 127 of the *Corporations Act 2001* by **Viburnum Funds Pty Ltd**:



\_\_\_\_\_  
Director Signature

Craig Coleman

\_\_\_\_\_  
Print Name



\_\_\_\_\_  
Director/Secretary Signature

David St Quintin

\_\_\_\_\_  
Print Name

## Annexure "B" to Form 603

This is Annexure "B" of 1 pages referred to in Form 603 signed by me and dated 17 May 2022.

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### Signature

print name Gregory M. Wallace capacity CEO-Funder  
sign here  date 17 May 2022

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Viburnum Purchases since last substantial holder notice

Trade Date	Stock	Number of Shares	Consideration
29/12/21	IFM	91,281	\$ 136,126.71
30/12/21	IFM	275,419	\$ 415,533.74
31/12/21	IFM	35,478	\$ 54,277.03
04/01/22	IFM	60,183	\$ 91,863.24
05/01/22	IFM	67,639	\$ 104,840.45
06/01/22	IFM	248,731	\$ 384,177.27
07/01/22	IFM	76,209	\$ 117,991.39
10/01/22	IFM	47,732	\$ 73,927.71
11/01/22	IFM	57,800	\$ 89,563.86
12/01/22	IFM	17,528	\$ 27,168.40
13/01/22	IFM	22,047	\$ 34,172.85
14/01/22	IFM	50,829	\$ 77,983.41
17/01/22	IFM	64,185	\$ 98,638.25
18/01/22	IFM	23,872	\$ 37,228.59
19/01/22	IFM	6,066	\$ 9,440.67
20/01/22	IFM	23,712	\$ 37,109.28
21/01/22	IFM	131,289	\$ 205,131.57
24/01/22	IFM	750,000	\$ 1,158,750.00
25/01/22	IFM	1,009,841	\$ 1,534,761.50
		3,059,841	\$ 4,688,685.92

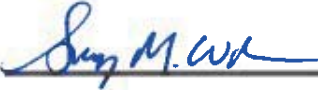


## Annexure "C" to Form 603

This is Annexure "C" of 1 pages referred to in Form 603 signed by me and dated 17 May 2022.

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### Signature

print name Gregory M. Wallace capacity CFO-Funder  
sign here  date 17 May 2022

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Entity	Custodian	CITI	ASX Code	13/05/2022	13/01/2022
Yarra	Citigroup Pty Limited	IY04	IFM.AX	1,595,553	862,510
Yarra	State Street Australia Limited	IY22	IFM.AX	3,458,147	1,956,636
Yarra	National Australia Bank Asset Servicing	IY30	IFM.AX	2,325,726	1,261,433
Yarra	National Australia Bank Asset Servicing	IY32	IFM.AX	619,022	619,022
Yarra	Northern Trust Company	IY35	IFM.AX	1,479,354	872,480
Yarra	Northern Trust Company	IY38	IFM.AX	4,055,066	2,303,523
Yarra	BNP Paribas Securities Services	IY39	IFM.AX	4,307,627	2,453,783

17,840,495      10,329,387

Sum of Units	SOI	Holding %
17,840,495	375,762,341	4.7478%

Transaction	Sum of Units	Sum of Consideration
PUR	\$ 7,536,659.00	10,314,294 \$ 1.37
SAL	-\$ 25,551.00	33,643 \$ 1.32
Transfer Out	\$ -	-
Transfer In	\$ -	-
Transfer In (T)	\$ -	-
<b>Grand Total</b>	<b>7,511,108.00</b>	

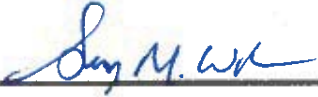
Fund	Custodian	Unit Holding
Fund	HSBC Custody Nominees (Australia) Limited	-
	BNP Paribas Security Services Pty Ltd	-
Mandates	BNP Paribas Securities Services	4,307,627
	Citigroup Pty Limited	1,595,553
	National Australia Bank Asset Servicing	2,944,748
	State Street Australia Limited	3,458,147
	Northern Trust Company	5,534,420
<b>Sub-total</b>		<b>17,840,495</b>

## Annexure "D" to Form 603

This is Annexure "D" of 1 pages referred to in Form 603 signed by me and dated 17 May 2022.

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### Signature

print name Gregory M. Wallace capacity CTO-Funder  
sign here  date 17 May 2022

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Type	Amount	Ticker	Security	Price	Consideration	Trade Date	Settles	Fund
Sell	26,804.00	IFM AT Equity	INFOMEDIA LTD	1.315	35,243.39	18-Mar-22	22-Mar-22	A TEC-ETF
Sell	4,827.00	IFM AT Equity	INFOMEDIA LTD	1.325	6,395.77	22-Mar-22	24-Mar-22	A TEC-ETF