

CLS Investments
17605 Wright Street
Omaha
NE 68130

FROM

TO

Name: Carissa Gremm
Phone: 4028967032 Fax:
E-mail: Carissa.Gremm@Clsinvest.com

Australian Stock Exchange (ASX)
612 9778 0999
Attn: The Manager, Company Announcements Office

Sent: 3/7/19

at: 4:46:34 PM

33 page(s) (including cover)

Subject:

Comments:



17605 Wright St. Omaha, NE 68130
Phone: 888.455.4244 or 402.493.3313
Web: www.CLSinvest.com

March 7, 2019

The Manager Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Re: Notice of becoming an initial substantial holder - Amaysim Australia Limited (AYS)

To whom it may concern,

Enclosed is notice of becoming an initial substantial holder in Amaysim Australia Limited. This notice is given by CLS Investments, LLC, on behalf of the University of Notre Dame du Lac.

Sincerely,

A handwritten signature in black ink, appearing to read "MForker".

Mike Forker
Chief Compliance Officer
CLS Investments, LLC

Enclosure

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/ Scheme **Amaysim Australia Limited (AYS)**ACN/ARSN **143 613 478****1. Details of substantial holder (1)**Name **University of Notre Dame du Lac**ACN/ARSN (if applicable) **Not Applicable**The holder became a substantial holder on **06 /03/ 19****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	15,628,354	15,628,354	5.86%

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
University of Notre Dame du Lac	See Appendix 1	See Annexure 1

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
University of Notre Dame du Lac	University of Notre Dame du Lac	University of Notre Dame du Lac	See Annexure 1

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	
University of Notre Dame du Lac	See Annexure 1	See Annexure 1		See Annexure 1

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
Not applicable	Not applicable

7. Addresses

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

Name	Address
University of Notre Dame du Lac	1251 N. Eddy Street, Suite 400, South Bend, Indiana 46617, United States of America
CLS Investments, LLC	17605 Wright St, Omaha, Nebraska 68130, United States of America

Signature

print name **Michael Forker**

Chief Compliance Officer of CLS
Investments, LLC

sign here



date 07 / 03 / 2019

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.

Form 503
 Notice of initial substantial shareholder
 Annexure 1

To: Amaysin Australia Limited (AYS)
 ACN: 143 613 478
 From: CLS Investments, LLC

This is annexure 1 of 13 pages is referred to in form 503 signed by me and dated 7/3/2019.

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
	University of Notre Dame	Shares purchased on market by CLS Investments, LLC		10,510,000	10,510,000
March 6, 2019	University of Notre Dame	Shares purchased through Institutional Entitlement Offer by CLS Investments, LLC. A copy of the Institutional Entitlement Offer is attached hereto.	A\$3,071,012.40	5,118,354	5,118,354



Mike Forker
 Chief Compliance Officer
 CLS Investments, LLC

**U.S. Subscription Agreement for
Institutional Entitlement Offer and Institutional Bookbuild**

amaysim Australia Limited
Level 6, 17-19 Bridge Street
Sydney NSW 2000
Australia

Ladies and Gentlemen:

1. *Subscription.* amaysim Australia Limited (ABN 65 143 613 478), an Australian corporation (the "Company"), is offering its fully paid ordinary shares pursuant to:

- a 1 for 2.5 grant of non-renounceable pro-rata entitlements to subscribe for and purchase new ordinary shares at a price of A\$0.60 per share to certain eligible institutional holders of ordinary shares (the "Institutional Entitlement Offer"); and
- an offer for subscription of fully paid ordinary shares representing (i) those entitlements not taken up by eligible institutional shareholders under the Institutional Entitlement Offer and (ii) those entitlements which would otherwise have been offered to ineligible institutional shareholders had they been entitled to participate in the Institutional Entitlement Offer at a price of A\$0.60 per share via an institutional bookbuild (the "Institutional Bookbuild") and, together with the Institutional Entitlement Offer, the "Institutional Offer").

The Institutional Offer is being extended to a limited number of existing institutional holders of ordinary shares of the Company that are in the United States pursuant to a private placement on the terms and conditions set forth in this Subscription Agreement (this "Subscription Agreement").

The undersigned ("Investor") subscribes for and agrees to purchase from the Company the number of ordinary shares of the Company (the "Subscribed Securities") in the Institutional Offer, as set forth on the signature page of this Subscription Agreement at the price per Subscribed Security also set forth on the signature page of this Subscription Agreement. Subject to the terms and conditions set forth in this Subscription Agreement, the closing of the purchase of the Subscribed Securities (the "Closing") is expected to occur on Wednesday 6 March, 2019, at 10:00a.m. (Sydney, Australia time) (the "Closing Date").

The Investor will be bound by the Constitution of the Company from the date of issue of the Subscribed Shares.

2. *Representations, Warranties and Agreements of Investor.* Investor represents and warrants to, and agrees with, the Company as of the date hereof and as of the Closing Date:

(a) *Authorization; Enforceability.* Investor has the power and authority to enter into this Subscription Agreement and each other document required to be executed and delivered by or on behalf of Investor in connection with this subscription for Subscribed Securities, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby

Copies of signed Subscription Agreements must be emailed to the administration agent at maccapdealsettlements@macquarie.com and to Mark Chen at Mark.Chen@amaysim.com.au. Signed originals should be returned to Alexander Feldman, Company Secretary, Level 6, 17-19 Bridge Street, Sydney, NSW 2000, Australia. Please note that this Subscription Agreement will be the only form of confirmation you will receive in relation to your subscription.

and thereby. The person signing this Subscription Agreement and each other document required to be executed and delivered by or on behalf of Investor in connection with this subscription for Subscribed Securities on behalf of Investor has been duly authorized to execute and deliver this Subscription Agreement and such other documents. Such execution, delivery and compliance by Investor does not conflict with, or constitute a default under, any instruments governing Investor, any applicable law, regulation or order, or any material agreement to which Investor is a party or by which Investor is bound. This Subscription Agreement has been duly executed and delivered by Investor and constitutes a valid and legally binding agreement of Investor, enforceable against Investor in accordance with its terms, subject (as to the enforcement of remedies) to applicable bankruptcy, fraudulent transfer, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity.

(b) *Investor Status; Investment Intent.* Investor is an existing registered holder or beneficial owner of the Company's securities as of the date of this Subscription Agreement and as of 7:00pm (Sydney time) February 28, 2019 (being 3:00am (New York time) February 28, 2019) (the "Record Date"), and is either:

- a "qualified institutional buyer" (a "QIB"), as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), that is acquiring the Subscribed Securities (i) for its own account, (ii) for the account or benefit of one or more persons, each of whom is a QIB; or
- a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the United States that is acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Regulation S under the Securities Act) for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the Securities Act ("Eligible U.S. Fund Manager"),

and, in each case above, is purchasing Subscribed Securities for investment purposes and not with a view to the distribution thereof.

(c) *Exemptions from Registration under the Securities Act.* Investor is aware and acknowledges that, in connection with the offer and sale to it of the Subscribed Securities, the Company is relying on an exemption from registration under the Securities Act provided by Section 4(a)(2) thereof, in the case of offers and sales to Qualified Institutional Buyers, or on the "safe harbor" provided by Regulation S under the Securities Act, in the case of offers and sales to Eligible U.S. Fund Managers. Investor understands that the Company has no obligation to register the Subscribed Securities under the Securities Act or to comply with the requirements for any exemption from the registration requirements of the Securities Act. Investor consents to the Company making a notation on its records and/or giving instructions to any transfer agent for the Subscribed Securities in order to implement and enforce the restrictions on transfer set forth and described in this Subscription Agreement.

(d) *No General Solicitation, General Advertising or Directed Selling Efforts.* Investor is not purchasing the Subscribed Securities as a result of any form of "general solicitation" or "general advertising" (within the meaning of Regulation D under the Securities Act) or as a result of any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S under the Securities Act).

(e) *Investor Sophistication; Non-Reliance; Suitability.* Investor has such knowledge and experience in financial and business matters that Investor is capable of evaluating the merits and

risks (including for tax, legal, regulatory, accounting and other financial purposes) of its prospective investment in the Subscribed Securities for itself and each other person, if any, for whose account or benefit Investor is acquiring any Subscribed Securities.

Investor and each other person, if any, for whose account Investor is acquiring any Subscribed Securities is financially able to bear the economic risk of an investment in the Subscribed Securities and has adequate means to provide for its current needs and other contingencies and to withstand the loss of the entire investment in the Subscribed Securities and has no need for liquidity with respect to its investment in the Subscribed Securities.

In making its investment in the Subscribed Securities, Investor is not relying on the advice or recommendations of the Company or Macquarie Capital (Australia) Limited in its capacity as Administration Agent (the "Administration Agent") or any of its affiliates, including any US broker-dealer affiliate of the Administration Agent (or any representatives of any of the foregoing). Investor acknowledges that neither the Administration Agent nor any of its affiliates makes any representations or warranties as to the accuracy or completeness of, and that, to the maximum extent permitted by law, neither the Administration Agent nor any of its affiliates accepts any liability for, any information made available in connection with the offer of the Subscribed Securities.

Investor has determined that an investment in the Subscribed Securities is suitable and appropriate for itself and for each other person, if any, for whose account or benefit of the Investor is acquiring any Subscribed Securities, both with respect to the nature and number of the Subscribed Securities being acquired.

(f) *Own Investigation and Tax Considerations.* Investor, and each other person, if any, for whose account or benefit Investor is acquiring any Subscribed Securities, has conducted and relied entirely upon its own investigation and assessment of, and sought any advice it deems necessary from its own advisors regarding, the Institutional Offer, the Subscribed Securities and the Company including, without limitation, the particular United States federal, state and local income and other tax consequences of the purchase, ownership, and disposition of ordinary shares of the Company and the Subscribed Securities in light of its particular situation as well as any consequences arising under the laws of any other taxing jurisdiction. In particular, Investor has made and relied entirely upon its own assessment as to whether, and the consequences to it if, the Company has been, is, continues to be, or becomes a "passive foreign investment company" ("PFIC") (as defined in Section 1297 of the U.S. Internal Revenue Code of 1986, as amended) for United States federal income tax purposes. Investor acknowledges that it has not relied and will not rely to any degree upon the Company, the Administration Agent or any of its representatives or affiliates for advice as to any tax consequences related to such investment or the offer of Subscribed Securities or the purchase, ownership or disposition of ordinary shares of the Company or the Subscribed Securities or for the preparation and filing of any tax returns and elections required or permitted to be filed by it in connection therewith.

(g) *No disclosure document; Access to Information.* Investor acknowledges that the offering and issuance of the Subscribed Securities are being made without the preparation and delivery of any prospectus or other disclosure document.

Investor further acknowledges that:

- (i) as an Australian corporation with ordinary shares listed on the Australian Securities Exchange (the "ASX"), the Company is subject to Australian disclosure requirements and standards, including the continuous disclosure

requirements of the Corporations Act and the ASX, and is required thereby to file certain information, including audited annual financial statements and unaudited interim financial statements, with the ASX, and that Investor may obtain copies of such documents filed with the ASX from the ASX web site at www.asx.com.au;

- (ii) the contents of such website have not been approved by the Administration Agent or any of its affiliates and that the Administration Agent and its affiliates take no responsibility for its contents;
- (iii) Australian disclosure requirements and standards are different from those of the United States; and
- (iv) the Company is not, and does not expect or intend to become, subject to the periodic reporting and other information requirements of the U.S. Securities Exchange Act of 1934 (the "Exchange Act").

Investor represents that it is aware of the information that the Company has publicly disclosed with the ASX and has had access to, and has reviewed, such financial and other information concerning the Company and the Subscribed Securities as it has deemed necessary or appropriate to make its own independent and informed decision in advance of agreeing to subscribe for and purchase the Subscribed Securities, including the opportunity, at a reasonable time prior to its purchase of the Subscribed Securities, to ask questions and receive answers from representatives of the Company concerning the Company, the Company's business, the Subscribed Securities and the terms and conditions of the offering of the Subscribed Securities.

(h) *Limitations on Transfer; Restricted Securities.* Investor understands that the offer and sale of the Subscribed Securities have not been, and will not be, registered under the Securities Act and that the Subscribed Securities can only be resold if such Subscribed Securities are reoffered and resold by Investor (A) in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) complying with Regulation S under the Securities Act, including in regular brokered transactions on the ASX where neither Investor nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States, (B) in a transaction exempt from registration under the Securities Act pursuant to Rule 144 thereunder (if available), (C) to a person whom Investor reasonably believes is a Qualified Institutional Buyer that is purchasing for its own account or for the account of one or more other Qualified Institutional Buyers in a transaction meeting the requirements of Rule 144A under the Securities Act, or (D) pursuant to an effective registration statement under the Securities Act (which Investor acknowledges that the Company has no obligation to file or make available), and in each of the cases (A) through (D) in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Except for the sale of Subscribed Securities in regular brokered offshore transactions on the ASX complying with Regulation S under the Securities Act, Investor agrees that it (or any other person for whose account or benefit Investor is purchasing the Subscribed Securities) will notify any person to whom any Subscribed Securities are sold or otherwise transferred, prior to any such transfer, that such person will be bound by the provisions of this section.

Investor understands that the Subscribed Securities will constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, and for so long as they remain restricted securities, Investor agrees not to deposit the Subscribed Securities in any unrestricted American Depositary Receipt facility currently existing or that may be established with respect to the

ordinary shares of the Company. If Investor is an Eligible U.S. Fund Manager, Investor agrees that it will not deposit the Subscribed Securities in any unrestricted American Depositary Receipt facility currently existing or that may be established with respect to the ordinary shares of the Company until 40 days after the completion of the Institutional Offer.

(i) *No Governmental Approval.* Investor understands that the Subscribed Securities have not been approved or disapproved by the U.S. Securities and Exchange Commission (“SEC”) or any other governmental authority or agency of any jurisdiction.

(j) *No Distribution of Securities.* Investor acknowledges that neither the Administration Agent nor any of its affiliates has engaged in a distribution of the Subscribed Securities to Investor or made any solicitation of any offer to buy or any offer to sell Subscribed Securities to Investor. Investor further acknowledges that neither the Administration Agent nor any of its affiliates nor any person acting on behalf of any of them accepts any responsibility or liability, whether direct or indirect, in relation to the offer or sale of Subscribed Securities, and Investor releases the Administration Agent, its affiliates, including any broker-dealer affiliates of the Administration Agent, and any person acting on any of their behalf from any such liability for any loss, damage or cost (including consequential loss) that Investor, or any persons on whose account or for whose benefit Investor is acquiring the Subscribed Securities, suffers or incurs in relation to the offer or sale of Subscribed Securities.

(k) *Purpose of Issuance of Subscribed Securities.* Investor acknowledges that the Subscribed Securities are not being issued by the Company for the purpose of resale (whether by selling or transferring them or granting, issuing or transferring interests in, or options or warrants over, them), and that the purpose of the issue of the Subscribed Securities is to fund business operations.

(l) *Reliance on Representations.* Investor acknowledges that the offering and issuance of the Subscribed Securities are being made in reliance on an exemption or a safe harbor from the registration requirements of the Securities Act, and that the Company’s reliance on such exemption is predicated in part on the acknowledgements, representations and warranties of Investor contained herein. Accordingly, Investor agrees that if any of the acknowledgements, representations, warranties or undertakings made by it in connection with its purchase of the Subscribed Securities is no longer accurate, Investor will promptly notify the Company thereof.

(m) *Potential Adjustment to Entitlement.* Because Investor has made an irrevocable offer to subscribe for the Subscribed Securities that will be issued to it, Investor (i) will be treated as having confirmed that its holding in the Company is as set out on the signature page to this Subscription Agreement and was correct as at the Record Date (ignoring post ex date transactions in the absolute discretion of the Issuers); and (ii) agrees to provide (and will thereby direct any nominee or custodian for it, and any other third party or agency which may have access to relevant information, to provide) to the Company and/or the Company’s registrar the security holding declaration form provided to Investor and any information which the Company requests (including information about the beneficial holder of its securities of the Company, or about transactions (including securities lending transactions) involving the Company’s securities) in order to determine whether it is, or any other person is, eligible to receive an entitlement, and if so to verify the extent of that person’s entitlement, and agrees that if such information is not provided if requested its entitlement to purchase Subscribed Securities in the Institutional Entitlement Offer may be reduced (potentially to zero) at the absolute discretion of the Company. Investor agrees that the Company may reduce or increase, as the case may be, its entitlement to purchase Subscribed Securities in the Institutional Entitlement Offer in the event that the Company determines that the Investor’s security holding as at the Record Date (ignoring post ex

date transactions) was lower or higher, as the case may be, than as set out on the signature page to this Subscription Agreement (including because Investor has lent its securities). Investor agrees that in the event that Investor has lent any existing securities of the Issuers prior to the Record Date for the Institutional Entitlement Offer, it may not claim any entitlement on those lent securities of the Company (though the borrower may, provided that the borrowed securities of the Company have not been used to cover any short sales). Based on this paragraph, where the Company exercises its right to reduce Investor's entitlement to purchase Subscribed Securities under the Institutional Entitlement Offer, the Company may accept Investor's irrevocable offer to subscribe for Investor's entitlement to purchase Subscribed Securities for less than the number of Subscribed Securities as indicated in this Subscription Agreement, or require Investor to sell securities of the Company back to, or to a person designated by, the Company at the applicable offer price per Subscribed Security (which, if required, Investor irrevocably acknowledges and agrees to do) so that its final entitlement to purchase Subscribed Securities under the Institutional Entitlement Offer is reduced accordingly. Any Subscribed Securities which Investor has agreed to subscribe for and which may be issued over and above Investor's entitlement to purchase Subscribed Securities will not be affected. Where the Company exercises its right to increase Investor's entitlement to purchase Subscribed Securities under the Institutional Entitlement Offer, the Company may send Investor a revised Subscription Agreement inviting it to subscribe for a higher amount. If Investor chooses not to subscribe for the higher amount of Subscribed Securities, its original acceptance for the level of its purchase of Subscribed Securities will remain binding.

3. *Representations, Warranties and Agreements of the Company.* The Company represents and warrants to, and agrees with, Investor as of the date hereof and as of the Closing Date:

(a) *Authorization; Enforceability.* The Company has the power and authority to enter into this Subscription Agreement and to perform its obligations hereunder and consummate the transactions contemplated hereby and the persons signing this Subscription Agreement on behalf of the Company have been duly authorized to execute and deliver this Subscription Agreement. This Subscription Agreement has been duly executed and delivered by the Company and constitutes a valid and legally binding agreement of the Company, enforceable against the Company in accordance with its terms, subject, as to the enforcement of remedies, to applicable bankruptcy, fraudulent transfer, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity.

(b) *Validity of Securities.* The Subscribed Securities, to be delivered by the Company pursuant to this Subscription Agreement as of the Closing Date, will have been duly authorized for issuance and, when delivered in accordance with this Subscription Agreement, will be fully paid.

4. *Closing Obligations.* At the Closing, the Company will cause the Subscribed Securities to be registered in Investor's name in the registry maintained on behalf of the Company, and will cause the Subscribed Securities to be delivered to Investor, but only against delivery by Investor of (i) a duly executed Confirmation of Allocation and Registration Details Form ("CARD Form") (the form of which is attached hereto), which shall include Investor's booking details necessary to allow settlement of Subscribed Securities in Australia via the CHESSE DvP Settlement Service and (ii) the aggregate amount of Investor's purchase price set forth in the signature page hereto via CHESSE DvP Settlement Service.

5. *Indemnity.* Investor understands that the information provided herein will be relied upon by the Company and others for the purpose of determining the eligibility of Investor to purchase the Subscribed Securities. Investor agrees to indemnify and hold harmless the Company, the

Administration Agent and each of its respective affiliates and each person, if any, who controls the Administration Agent within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any loss, damage or liability due to or arising out of a breach of any representation, warranty or agreement of Investor contained in this Subscription Agreement or in any other document provided by Investor to the Company in connection with Investor's purchase of the Subscribed Securities. Notwithstanding any provision of this Subscription Agreement, Investor does not waive any rights granted to it under applicable securities laws.

6. *Benefit of Subscription Agreement.* Investor acknowledges that each representation, warranty and agreement of Investor contained in this Subscription Agreement (including, without limitation, in Sections 2 and 5 above) or in any other document provided by Investor to the Company in connection with Investor's purchase of the Subscribed Securities is made for the benefit of the Company and each of its affiliates and also for the benefit of the Administration Agent and its affiliates, including its broker-dealer affiliates, and that each of the Company, the Administration Agent and its respective affiliates will rely upon the truth and accuracy of such representations, warranties and agreements.

7. *Miscellaneous.* This Subscription Agreement is not assignable by Investor. The representations, warranties and agreements made by Investor in this Subscription Agreement shall survive the closing of the transactions contemplated hereby and any investigation made by the Company. Any covenant, provision, agreement or term of this Subscription Agreement that is prohibited or is held to be void or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, without in any way invalidating, affecting or impairing the remaining provisions hereof. This Subscription Agreement may be executed in one or more counterparts, all of which together shall constitute one instrument. Except as otherwise provided herein, this Subscription Agreement shall be binding upon and inure to the benefit of the parties and their successors, heirs, executors, legal representatives and transferees.

8. *Applicable Law.* THIS SUBSCRIPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND RULE 327(B) OF THE NEW YORK CIVIL PRACTICE LAWS AND RULES.

9. *Submission to Jurisdiction.* With respect to any suit, action or proceeding relating to any offers, purchases or sales of the Subscribed Securities by Investor ("Proceedings"), Investor irrevocably submits to the non-exclusive jurisdiction of the federal or state courts located in the Borough of Manhattan in New York City. Service of process in connection with any such suit, action or proceeding may be served on Investor anywhere in the world by the same methods as are specified for the giving of notices under this Subscription Agreement. Investor irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in the Borough of Manhattan in New York City and irrevocably waives any claim that any such suit, action or proceeding brought in any court in the Borough of Manhattan has been brought in an inconvenient forum.

10. *Waiver of Jury Trial.* INVESTOR IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT.

11. *Amendments.* No amendment, supplement or other modification or waiver of any provision of this Subscription Agreement shall in any event be effective unless the same shall be in writing and signed by each of the Company and Investor, and such amendment, supplement or other modification or waiver shall not require the consent or approval of any other person.

12. *Notices.* All communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given if personally delivered, sent by overnight courier or mailed, if to Investor, addressed to Investor at the address set forth in the registry of the Company, and if to the Company, addressed to the registered office of the Company at Level 6, 17-19 Bridge Street, Sydney, NSW 2000, Australia, Attention: Alexander Feldman, Company Secretary, amaysim Australia Limited.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement as of the date set forth below.

Date: 3-1-2019

Investor's shareholding as of 7:00pm (Sydney time) on Thursday February 28, 2019:	10,510,000
Aggregate number of Subscribed Securities for which Investor is entitled to subscribe in the Institutional Entitlement Offer (if applicable):	4,204,000
Aggregate number of Subscribed Securities for which Investor is subscribing in the Institutional Offer:	5,118,354
Aggregate purchase price of Subscribed Securities (at A\$0.60 per Subscribed Security) in the Institutional Offer:	A\$3,071,012.40

CLS Investments LLC
Name of Investor

By:


Name: Ryan Beach
Title: Secretary

AYSUS216A

CLS Investments (2)

The Company hereby accepts the above application for subscription for Subscribed Securities as of the date set forth below.

Date: _____

Executed by amaysim Australia Limited

Director Signature

Director/Secretary Signature

Print Name

Print Name

AYSUS216A

CLS Investments (2)

Due by 2:00pm, 1 March, 2019 (Sydney time) to maccapdealsettlements@macquarie.com

PART 1 – DETAILS OF OFFER AND DECLARATION

Entity	amaysim Australia Limited
Description of Offer	Institutional Entitlement Offer and Institutional Bookbuild of fully paid ordinary shares
Declaration	<p>By returning this Form, you confirm (for the benefit of the Company, the Administration Agent and each of their respective affiliates):</p> <ul style="list-style-type: none"> • your irrevocable agreement to acquire and pay the price per Subscribed Security for your allocation subject to the terms set out in the Subscription Agreement; • you have read and understood and agree to be bound by the terms set out in the Subscription Agreement; • the various representations, warranties and agreements contained in the Subscription Agreement, including, without limitation, those set out in Sections 2 and 5 thereof. In particular, you hereby represent and warrant that you are an existing registered holder or beneficial owner of securities of the Company as at the Record Date and you are either (i) a "qualified institutional buyer" (a "QIB"), as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), acquiring the Subscribed Securities for your own account, or the accounts of one or more persons each of whom is a QIB or (ii) a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the United States that is acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Rule 902(k) under the Securities Act) for which it has and is exercising investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S under the Securities Act (an "Eligible U.S. Fund Manager"); and • you understand your settlement obligations.

PART 2 – DETAILS OF ALLOCATION:

Bidder Name	CLS Investments (2)	
Contact Name	Andrew Reisdorff	AYSUS 216A
Email	drew.reisdorff@clsinvest.com	
	Number of Securities	Total Amount
Securities at A\$0.60 each	5,118,354	A\$3,071,012.40

PART 3 - SETTLEMENT DETAILS

1 Confirmation of Allocation and Settlement instructions

You must complete and return by email or facsimile the attached signed Confirmation of Allocation by 10:00AM, Saturday 2 March 2019 (Sydney time) to the Lead Manager (to the attention of the person and to the relevant email address indicated in this Confirmation):

Macquarie Capital (Australia) Limited

Attention: Merrilyn Auton

Email: merrilyn.auton@macquarie.com

Macquarie Bank Limited do not have an account for CLS Investments (2), therefore we are unable to face you for settlement of this offer

Please find below details and instructions for settlement with Computershare Investor Services Limited (Computershare).

Please note **funds need to clear by Wednesday, 6 March 2019 10am (Sydney time)** for your to be allotted your shares, and as such we would recommend ensuring funds have been deposited by **Tuesday, 5 March 2019 10am (Sydney time)** into the bank account noted below to avoid any delay.

1. Please refer to this Confirmation Letter for the total amount you are required to deposit Free of Delivery by Tuesday, 5 March 2019 10am (Sydney time)
1. Please provide the HIN or SRN you require your stock to be allotted to on Allotment Date of Thursday, 7 March 2019. Please provide this information by Monday 4 March 2019 (10am Sydney time)

Number of Securities:

HIN / SRN:

Registered Name and Address:

-
2. No later than 10.00am, (Sydney time) Tuesday, 5 March 2019 deposit the total amount which is the subject of your allocation (AU\$) into the below Computershare Trust Account. **If cleared funds are not received into the nominated bank a/c by this time, AYS.ASX stock will not be allotted to your HIN or SRN.**

Banking details:

BSB:	012-019
Account Number:	8380-84527
Account Name:	ATF amaysim Australia Limited
SWIFT/BIC Code:	ANZBAU3M
Bank Name:	ANZ Bank
Bank Address:	1 Chifley Sq Cn Hunter & Elizabeth St, Sydney, NSW, 2000 Australia
Beneficiary Address:	452 Johnston Street, Abbotsford VIC 3067 Australia

3. On Thursday, 7 March 2019 Computershare will allot your AYS.ASX stock to your HIN or SRN supplied in step 2 above.
4. It is your responsibility to advise your custodian that AYS.ASX will be allotted to the HIN details provided in Step 2 above and they should direct that stock to your specific account.

2 Queries

Any queries on the Offer may be directed to Anya Nelson of Macquarie Capital (Phone: +61 2 8232 5937, Email: Anya.Nelson@macquarie.com) or maccapdealsettlements@macquarie.com



17605 Wright St. Omaha, NE 68130
Phone: 888.455.4244 or 402.493.3313
Web: www.CLSinvest.com

March 7, 2019

Amaysim Australia Limited
Attn: Alexander Feldman, Company Secretary
Level 6
17-19 Bridge Street
SYDNEY NSW 2000

Re: Notice of becoming an initial substantial holder - Amaysim Australia Limited (AYS)

Dear Mr. Feldman,

Enclosed is notice of becoming an initial substantial holder in Amaysim Australia Limited. This notice is given by CLS Investments, LLC, on behalf of the University of Notre Dame du Lac.

Sincerely,

A handwritten signature in black ink, appearing to read "MF", is positioned above the typed name.

Mike Forker
Chief Compliance Officer
CLS Investments, LLC

Enclosure

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/ Scheme Amaysim Australia Limited (AYS)ACN/ARSN 143 613 478**1. Details of substantial holder (1)**Name University of Notre Dame du LacACN/ARSN (if applicable) Not ApplicableThe holder became a substantial holder on 06 /03/ 19**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	15,628,354	15,628,354	5.86%

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
University of Notre Dame du Lac	See Appendix 1	See Annexure 1

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
University of Notre Dame du Lac	University of Notre Dame du Lac	University of Notre Dame du Lac	See Annexure 1

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	
University of Notre Dame du Lac	See Annexure 1	See Annexure 1		See Annexure 1

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
Not applicable	Not applicable

7. Addresses

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

Name	Address
University of Notre Dame du Lac	1251 N. Eddy Street, Suite 400, South Bend, Indiana 46617, United States of America
CLS Investments, LLC	17605 Wright St, Omaha, Nebraska 68130, United States of America

Signature

print name **Michael Forker**

Chief Compliance Officer of CLS
Investments, LLC
capacity

sign here



date 07 / 03 / 2019

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.

Form 503
 Notice of initial substantial shareholder
 Annexure 1

To: Amaysin Australia Limited (AYS)
 ACN: 143 613 478
 From: CLS Investments, LLC

This is annexure 1 of 13 pages is referred to in form 503 signed by me and dated 7/3/2019.

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
	University of Notre Dame	Shares purchased on market by CLS Investments, LLC		10,510,000	10,510,000
March 6, 2019	University of Notre Dame	Shares purchased through Institutional Entitlement Offer by CLS Investments, LLC. A copy of the Institutional Entitlement Offer is attached hereto.	A\$3,071,012.40	5,118,354	5,118,354



Mike Forker
 Chief Compliance Officer
 CLS Investments, LLC

**U.S. Subscription Agreement for
Institutional Entitlement Offer and Institutional Bookbuild**

amaysim Australia Limited
Level 6, 17-19 Bridge Street
Sydney NSW 2000
Australia

Ladies and Gentlemen:

1. *Subscription.* amaysim Australia Limited (ABN 65 143 613 478), an Australian corporation (the "Company"), is offering its fully paid ordinary shares pursuant to:

- a 1 for 2.5 grant of non-renounceable pro-rata entitlements to subscribe for and purchase new ordinary shares at a price of A\$0.60 per share to certain eligible institutional holders of ordinary shares (the "Institutional Entitlement Offer"); and
- an offer for subscription of fully paid ordinary shares representing (i) those entitlements not taken up by eligible institutional shareholders under the Institutional Entitlement Offer and (ii) those entitlements which would otherwise have been offered to ineligible institutional shareholders had they been entitled to participate in the Institutional Entitlement Offer at a price of A\$0.60 per share via an institutional bookbuild (the "Institutional Bookbuild") and, together with the Institutional Entitlement Offer, the "Institutional Offer").

The Institutional Offer is being extended to a limited number of existing institutional holders of ordinary shares of the Company that are in the United States pursuant to a private placement on the terms and conditions set forth in this Subscription Agreement (this "Subscription Agreement").

The undersigned ("Investor") subscribes for and agrees to purchase from the Company the number of ordinary shares of the Company (the "Subscribed Securities") in the Institutional Offer, as set forth on the signature page of this Subscription Agreement at the price per Subscribed Security also set forth on the signature page of this Subscription Agreement. Subject to the terms and conditions set forth in this Subscription Agreement, the closing of the purchase of the Subscribed Securities (the "Closing") is expected to occur on Wednesday 6 March, 2019, at 10:00a.m. (Sydney, Australia time) (the "Closing Date").

The Investor will be bound by the Constitution of the Company from the date of issue of the Subscribed Shares.

2. *Representations, Warranties and Agreements of Investor.* Investor represents and warrants to, and agrees with, the Company as of the date hereof and as of the Closing Date:

(a) *Authorization; Enforceability.* Investor has the power and authority to enter into this Subscription Agreement and each other document required to be executed and delivered by or on behalf of Investor in connection with this subscription for Subscribed Securities, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby

Copies of signed Subscription Agreements must be emailed to the administration agent at maccapdealsettlements@macquarie.com and to Mark Chen at Mark.Chen@amaysim.com.au. Signed originals should be returned to Alexander Feldman, Company Secretary, Level 6, 17-19 Bridge Street, Sydney, NSW 2000, Australia. Please note that this Subscription Agreement will be the only form of confirmation you will receive in relation to your subscription.

and thereby. The person signing this Subscription Agreement and each other document required to be executed and delivered by or on behalf of Investor in connection with this subscription for Subscribed Securities on behalf of Investor has been duly authorized to execute and deliver this Subscription Agreement and such other documents. Such execution, delivery and compliance by Investor does not conflict with, or constitute a default under, any instruments governing Investor, any applicable law, regulation or order, or any material agreement to which Investor is a party or by which Investor is bound. This Subscription Agreement has been duly executed and delivered by Investor and constitutes a valid and legally binding agreement of Investor, enforceable against Investor in accordance with its terms, subject (as to the enforcement of remedies) to applicable bankruptcy, fraudulent transfer, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity.

(b) *Investor Status; Investment Intent.* Investor is an existing registered holder or beneficial owner of the Company's securities as of the date of this Subscription Agreement and as of 7:00pm (Sydney time) February 28, 2019 (being 3:00am (New York time) February 28, 2019) (the "Record Date"), and is either:

- a "qualified institutional buyer" (a "QIB"), as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), that is acquiring the Subscribed Securities (i) for its own account, (ii) for the account or benefit of one or more persons, each of whom is a QIB; or
- a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the United States that is acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Regulation S under the Securities Act) for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the Securities Act ("Eligible U.S. Fund Manager"),

and, in each case above, is purchasing Subscribed Securities for investment purposes and not with a view to the distribution thereof.

(c) *Exemptions from Registration under the Securities Act.* Investor is aware and acknowledges that, in connection with the offer and sale to it of the Subscribed Securities, the Company is relying on an exemption from registration under the Securities Act provided by Section 4(a)(2) thereof, in the case of offers and sales to Qualified Institutional Buyers, or on the "safe harbor" provided by Regulation S under the Securities Act, in the case of offers and sales to Eligible U.S. Fund Managers. Investor understands that the Company has no obligation to register the Subscribed Securities under the Securities Act or to comply with the requirements for any exemption from the registration requirements of the Securities Act. Investor consents to the Company making a notation on its records and/or giving instructions to any transfer agent for the Subscribed Securities in order to implement and enforce the restrictions on transfer set forth and described in this Subscription Agreement.

(d) *No General Solicitation, General Advertising or Directed Selling Efforts.* Investor is not purchasing the Subscribed Securities as a result of any form of "general solicitation" or "general advertising" (within the meaning of Regulation D under the Securities Act) or as a result of any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S under the Securities Act).

(e) *Investor Sophistication; Non-Reliance; Suitability.* Investor has such knowledge and experience in financial and business matters that Investor is capable of evaluating the merits and

risks (including for tax, legal, regulatory, accounting and other financial purposes) of its prospective investment in the Subscribed Securities for itself and each other person, if any, for whose account or benefit Investor is acquiring any Subscribed Securities.

Investor and each other person, if any, for whose account Investor is acquiring any Subscribed Securities is financially able to bear the economic risk of an investment in the Subscribed Securities and has adequate means to provide for its current needs and other contingencies and to withstand the loss of the entire investment in the Subscribed Securities and has no need for liquidity with respect to its investment in the Subscribed Securities.

In making its investment in the Subscribed Securities, Investor is not relying on the advice or recommendations of the Company or Macquarie Capital (Australia) Limited in its capacity as Administration Agent (the "Administration Agent") or any of its affiliates, including any US broker-dealer affiliate of the Administration Agent (or any representatives of any of the foregoing). Investor acknowledges that neither the Administration Agent nor any of its affiliates makes any representations or warranties as to the accuracy or completeness of, and that, to the maximum extent permitted by law, neither the Administration Agent nor any of its affiliates accepts any liability for, any information made available in connection with the offer of the Subscribed Securities.

Investor has determined that an investment in the Subscribed Securities is suitable and appropriate for itself and for each other person, if any, for whose account or benefit of the Investor is acquiring any Subscribed Securities, both with respect to the nature and number of the Subscribed Securities being acquired.

(f) *Own Investigation and Tax Considerations.* Investor, and each other person, if any, for whose account or benefit Investor is acquiring any Subscribed Securities, has conducted and relied entirely upon its own investigation and assessment of, and sought any advice it deems necessary from its own advisors regarding, the Institutional Offer, the Subscribed Securities and the Company including, without limitation, the particular United States federal, state and local income and other tax consequences of the purchase, ownership, and disposition of ordinary shares of the Company and the Subscribed Securities in light of its particular situation as well as any consequences arising under the laws of any other taxing jurisdiction. In particular, Investor has made and relied entirely upon its own assessment as to whether, and the consequences to it if, the Company has been, is, continues to be, or becomes a "passive foreign investment company" ("PFIC") (as defined in Section 1297 of the U.S. Internal Revenue Code of 1986, as amended) for United States federal income tax purposes. Investor acknowledges that it has not relied and will not rely to any degree upon the Company, the Administration Agent or any of its representatives or affiliates for advice as to any tax consequences related to such investment or the offer of Subscribed Securities or the purchase, ownership or disposition of ordinary shares of the Company or the Subscribed Securities or for the preparation and filing of any tax returns and elections required or permitted to be filed by it in connection therewith.

(g) *No disclosure document; Access to Information.* Investor acknowledges that the offering and issuance of the Subscribed Securities are being made without the preparation and delivery of any prospectus or other disclosure document.

Investor further acknowledges that:

- (i) as an Australian corporation with ordinary shares listed on the Australian Securities Exchange (the "ASX"), the Company is subject to Australian disclosure requirements and standards, including the continuous disclosure

requirements of the Corporations Act and the ASX, and is required thereby to file certain information, including audited annual financial statements and unaudited interim financial statements, with the ASX, and that Investor may obtain copies of such documents filed with the ASX from the ASX web site at www.asx.com.au;

- (ii) the contents of such website have not been approved by the Administration Agent or any of its affiliates and that the Administration Agent and its affiliates take no responsibility for its contents;
- (iii) Australian disclosure requirements and standards are different from those of the United States; and
- (iv) the Company is not, and does not expect or intend to become, subject to the periodic reporting and other information requirements of the U.S. Securities Exchange Act of 1934 (the "Exchange Act").

Investor represents that it is aware of the information that the Company has publicly disclosed with the ASX and has had access to, and has reviewed, such financial and other information concerning the Company and the Subscribed Securities as it has deemed necessary or appropriate to make its own independent and informed decision in advance of agreeing to subscribe for and purchase the Subscribed Securities, including the opportunity, at a reasonable time prior to its purchase of the Subscribed Securities, to ask questions and receive answers from representatives of the Company concerning the Company, the Company's business, the Subscribed Securities and the terms and conditions of the offering of the Subscribed Securities.

(h) *Limitations on Transfer; Restricted Securities.* Investor understands that the offer and sale of the Subscribed Securities have not been, and will not be, registered under the Securities Act and that the Subscribed Securities can only be resold if such Subscribed Securities are reoffered and resold by Investor (A) in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) complying with Regulation S under the Securities Act, including in regular brokered transactions on the ASX where neither Investor nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States, (B) in a transaction exempt from registration under the Securities Act pursuant to Rule 144 thereunder (if available), (C) to a person whom Investor reasonably believes is a Qualified Institutional Buyer that is purchasing for its own account or for the account of one or more other Qualified Institutional Buyers in a transaction meeting the requirements of Rule 144A under the Securities Act, or (D) pursuant to an effective registration statement under the Securities Act (which Investor acknowledges that the Company has no obligation to file or make available), and in each of the cases (A) through (D) in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Except for the sale of Subscribed Securities in regular brokered offshore transactions on the ASX complying with Regulation S under the Securities Act, Investor agrees that it (or any other person for whose account or benefit Investor is purchasing the Subscribed Securities) will notify any person to whom any Subscribed Securities are sold or otherwise transferred, prior to any such transfer, that such person will be bound by the provisions of this section.

Investor understands that the Subscribed Securities will constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, and for so long as they remain restricted securities, Investor agrees not to deposit the Subscribed Securities in any unrestricted American Depositary Receipt facility currently existing or that may be established with respect to the

ordinary shares of the Company. If Investor is an Eligible U.S. Fund Manager, Investor agrees that it will not deposit the Subscribed Securities in any unrestricted American Depositary Receipt facility currently existing or that may be established with respect to the ordinary shares of the Company until 40 days after the completion of the Institutional Offer.

(i) *No Governmental Approval.* Investor understands that the Subscribed Securities have not been approved or disapproved by the U.S. Securities and Exchange Commission (“SEC”) or any other governmental authority or agency of any jurisdiction.

(j) *No Distribution of Securities.* Investor acknowledges that neither the Administration Agent nor any of its affiliates has engaged in a distribution of the Subscribed Securities to Investor or made any solicitation of any offer to buy or any offer to sell Subscribed Securities to Investor. Investor further acknowledges that neither the Administration Agent nor any of its affiliates nor any person acting on behalf of any of them accepts any responsibility or liability, whether direct or indirect, in relation to the offer or sale of Subscribed Securities, and Investor releases the Administration Agent, its affiliates, including any broker-dealer affiliates of the Administration Agent, and any person acting on any of their behalf from any such liability for any loss, damage or cost (including consequential loss) that Investor, or any persons on whose account or for whose benefit Investor is acquiring the Subscribed Securities, suffers or incurs in relation to the offer or sale of Subscribed Securities.

(k) *Purpose of Issuance of Subscribed Securities.* Investor acknowledges that the Subscribed Securities are not being issued by the Company for the purpose of resale (whether by selling or transferring them or granting, issuing or transferring interests in, or options or warrants over, them), and that the purpose of the issue of the Subscribed Securities is to fund business operations.

(l) *Reliance on Representations.* Investor acknowledges that the offering and issuance of the Subscribed Securities are being made in reliance on an exemption or a safe harbor from the registration requirements of the Securities Act, and that the Company’s reliance on such exemption is predicated in part on the acknowledgements, representations and warranties of Investor contained herein. Accordingly, Investor agrees that if any of the acknowledgements, representations, warranties or undertakings made by it in connection with its purchase of the Subscribed Securities is no longer accurate, Investor will promptly notify the Company thereof.

(m) *Potential Adjustment to Entitlement.* Because Investor has made an irrevocable offer to subscribe for the Subscribed Securities that will be issued to it, Investor (i) will be treated as having confirmed that its holding in the Company is as set out on the signature page to this Subscription Agreement and was correct as at the Record Date (ignoring post ex date transactions in the absolute discretion of the Issuers); and (ii) agrees to provide (and will thereby direct any nominee or custodian for it, and any other third party or agency which may have access to relevant information, to provide) to the Company and/or the Company’s registrar the security holding declaration form provided to Investor and any information which the Company requests (including information about the beneficial holder of its securities of the Company, or about transactions (including securities lending transactions) involving the Company’s securities) in order to determine whether it is, or any other person is, eligible to receive an entitlement, and if so to verify the extent of that person’s entitlement, and agrees that if such information is not provided if requested its entitlement to purchase Subscribed Securities in the Institutional Entitlement Offer may be reduced (potentially to zero) at the absolute discretion of the Company. Investor agrees that the Company may reduce or increase, as the case may be, its entitlement to purchase Subscribed Securities in the Institutional Entitlement Offer in the event that the Company determines that the Investor’s security holding as at the Record Date (ignoring post ex

date transactions) was lower or higher, as the case may be, than as set out on the signature page to this Subscription Agreement (including because Investor has lent its securities). Investor agrees that in the event that Investor has lent any existing securities of the Issuers prior to the Record Date for the Institutional Entitlement Offer, it may not claim any entitlement on those lent securities of the Company (though the borrower may, provided that the borrowed securities of the Company have not been used to cover any short sales). Based on this paragraph, where the Company exercises its right to reduce Investor's entitlement to purchase Subscribed Securities under the Institutional Entitlement Offer, the Company may accept Investor's irrevocable offer to subscribe for Investor's entitlement to purchase Subscribed Securities for less than the number of Subscribed Securities as indicated in this Subscription Agreement, or require Investor to sell securities of the Company back to, or to a person designated by, the Company at the applicable offer price per Subscribed Security (which, if required, Investor irrevocably acknowledges and agrees to do) so that its final entitlement to purchase Subscribed Securities under the Institutional Entitlement Offer is reduced accordingly. Any Subscribed Securities which Investor has agreed to subscribe for and which may be issued over and above Investor's entitlement to purchase Subscribed Securities will not be affected. Where the Company exercises its right to increase Investor's entitlement to purchase Subscribed Securities under the Institutional Entitlement Offer, the Company may send Investor a revised Subscription Agreement inviting it to subscribe for a higher amount. If Investor chooses not to subscribe for the higher amount of Subscribed Securities, its original acceptance for the level of its purchase of Subscribed Securities will remain binding.

3. *Representations, Warranties and Agreements of the Company.* The Company represents and warrants to, and agrees with, Investor as of the date hereof and as of the Closing Date:

(a) *Authorization; Enforceability.* The Company has the power and authority to enter into this Subscription Agreement and to perform its obligations hereunder and consummate the transactions contemplated hereby and the persons signing this Subscription Agreement on behalf of the Company have been duly authorized to execute and deliver this Subscription Agreement. This Subscription Agreement has been duly executed and delivered by the Company and constitutes a valid and legally binding agreement of the Company, enforceable against the Company in accordance with its terms, subject, as to the enforcement of remedies, to applicable bankruptcy, fraudulent transfer, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity.

(b) *Validity of Securities.* The Subscribed Securities, to be delivered by the Company pursuant to this Subscription Agreement as of the Closing Date, will have been duly authorized for issuance and, when delivered in accordance with this Subscription Agreement, will be fully paid.

4. *Closing Obligations.* At the Closing, the Company will cause the Subscribed Securities to be registered in Investor's name in the registry maintained on behalf of the Company, and will cause the Subscribed Securities to be delivered to Investor, but only against delivery by Investor of (i) a duly executed Confirmation of Allocation and Registration Details Form ("CARD Form") (the form of which is attached hereto), which shall include Investor's booking details necessary to allow settlement of Subscribed Securities in Australia via the CHES DvP Settlement Service and (ii) the aggregate amount of Investor's purchase price set forth in the signature page hereto via CHES DvP Settlement Service.

5. *Indemnity.* Investor understands that the information provided herein will be relied upon by the Company and others for the purpose of determining the eligibility of Investor to purchase the Subscribed Securities. Investor agrees to indemnify and hold harmless the Company, the

Administration Agent and each of its respective affiliates and each person, if any, who controls the Administration Agent within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any loss, damage or liability due to or arising out of a breach of any representation, warranty or agreement of Investor contained in this Subscription Agreement or in any other document provided by Investor to the Company in connection with Investor's purchase of the Subscribed Securities. Notwithstanding any provision of this Subscription Agreement, Investor does not waive any rights granted to it under applicable securities laws.

6. *Benefit of Subscription Agreement.* Investor acknowledges that each representation, warranty and agreement of Investor contained in this Subscription Agreement (including, without limitation, in Sections 2 and 5 above) or in any other document provided by Investor to the Company in connection with Investor's purchase of the Subscribed Securities is made for the benefit of the Company and each of its affiliates and also for the benefit of the Administration Agent and its affiliates, including its broker-dealer affiliates, and that each of the Company, the Administration Agent and its respective affiliates will rely upon the truth and accuracy of such representations, warranties and agreements.

7. *Miscellaneous.* This Subscription Agreement is not assignable by Investor. The representations, warranties and agreements made by Investor in this Subscription Agreement shall survive the closing of the transactions contemplated hereby and any investigation made by the Company. Any covenant, provision, agreement or term of this Subscription Agreement that is prohibited or is held to be void or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, without in any way invalidating, affecting or impairing the remaining provisions hereof. This Subscription Agreement may be executed in one or more counterparts, all of which together shall constitute one instrument. Except as otherwise provided herein, this Subscription Agreement shall be binding upon and inure to the benefit of the parties and their successors, heirs, executors, legal representatives and transferees.

8. *Applicable Law.* THIS SUBSCRIPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND RULE 327(B) OF THE NEW YORK CIVIL PRACTICE LAWS AND RULES.

9. *Submission to Jurisdiction.* With respect to any suit, action or proceeding relating to any offers, purchases or sales of the Subscribed Securities by Investor ("Proceedings"), Investor irrevocably submits to the non-exclusive jurisdiction of the federal or state courts located in the Borough of Manhattan in New York City. Service of process in connection with any such suit, action or proceeding may be served on Investor anywhere in the world by the same methods as are specified for the giving of notices under this Subscription Agreement. Investor irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in the Borough of Manhattan in New York City and irrevocably waives any claim that any such suit, action or proceeding brought in any court in the Borough of Manhattan has been brought in an inconvenient forum.

10. *Waiver of Jury Trial.* INVESTOR IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT.

11. *Amendments.* No amendment, supplement or other modification or waiver of any provision of this Subscription Agreement shall in any event be effective unless the same shall be in writing and signed by each of the Company and Investor, and such amendment, supplement or other modification or waiver shall not require the consent or approval of any other person.

12. *Notices.* All communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given if personally delivered, sent by overnight courier or mailed, if to Investor, addressed to Investor at the address set forth in the registry of the Company, and if to the Company, addressed to the registered office of the Company at Level 6, 17-19 Bridge Street, Sydney, NSW 2000, Australia, Attention: Alexander Feldman, Company Secretary, amaysim Australia Limited.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement as of the date set forth below.

Date: 3-1-2019

Investor's shareholding as of 7:00pm (Sydney time) on Thursday February 28, 2019:	10,510,000
Aggregate number of Subscribed Securities for which Investor is entitled to subscribe in the Institutional Entitlement Offer (if applicable):	4,204,000
Aggregate number of Subscribed Securities for which Investor is subscribing in the Institutional Offer:	5,118,354
Aggregate purchase price of Subscribed Securities (at A\$0.60 per Subscribed Security) in the Institutional Offer:	A\$3,071,012.40

CLS Investments LLC
Name of Investor

By:


Name: Ryan Beach
Title: Secretary

AYSUS216A

CLS Investments (2)

The Company hereby accepts the above application for subscription for Subscribed Securities as of the date set forth below.

Date: _____

Executed by amaysim Australia Limited

Director Signature

Director/Secretary Signature

Print Name

Print Name

AYSUS216A

CLS Investments (2)

Due by 2:00pm, 1 March, 2019 (Sydney time) to maccapdealsettlements@macquarie.com

PART 1 – DETAILS OF OFFER AND DECLARATION

Entity	amaysim Australia Limited
Description of Offer	Institutional Entitlement Offer and Institutional Bookbuild of fully paid ordinary shares
Declaration	<p>By returning this Form, you confirm (for the benefit of the Company, the Administration Agent and each of their respective affiliates):</p> <ul style="list-style-type: none"> • your irrevocable agreement to acquire and pay the price per Subscribed Security for your allocation subject to the terms set out in the Subscription Agreement; • you have read and understood and agree to be bound by the terms set out in the Subscription Agreement; • the various representations, warranties and agreements contained in the Subscription Agreement, including, without limitation, those set out in Sections 2 and 5 thereof. In particular, you hereby represent and warrant that you are an existing registered holder or beneficial owner of securities of the Company as at the Record Date and you are either (i) a "qualified institutional buyer" (a "QIB"), as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), acquiring the Subscribed Securities for your own account, or the accounts of one or more persons each of whom is a QIB or (ii) a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the United States that is acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Rule 902(k) under the Securities Act) for which it has and is exercising investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S under the Securities Act (an "Eligible U.S. Fund Manager"); and • you understand your settlement obligations.

PART 2 – DETAILS OF ALLOCATION:

Bidder Name	CLS Investments (2)	
Contact Name	Andrew Reisdorff	AYSUS 216A
Email	drew.reisdorff@clsinvest.com	
	Number of Securities	Total Amount
Securities at A\$0.60 each	5,118,354	A\$3,071,012.40

PART 3 - SETTLEMENT DETAILS

1 Confirmation of Allocation and Settlement instructions

You must complete and return by email or facsimile the attached signed Confirmation of Allocation by 10:00AM, Saturday 2 March 2019 (Sydney time) to the Lead Manager (to the attention of the person and to the relevant email address indicated in this Confirmation):

Macquarie Capital (Australia) Limited

Attention: Merrilyn Auton

Email: merrilyn.auton@macquarie.com

Macquarie Bank Limited do not have an account for CLS Investments (2), therefore we are unable to face you for settlement of this offer

Please find below details and instructions for settlement with Computershare Investor Services Limited (Computershare).

Please note **funds need to clear by Wednesday, 6 March 2019 10am (Sydney time)** for your to be allotted your shares, and as such we would recommend ensuring funds have been deposited by **Tuesday, 5 March 2019 10am (Sydney time)** into the bank account noted below to avoid any delay.

1. Please refer to this Confirmation Letter for the total amount you are required to deposit Free of Delivery by Tuesday, 5 March 2019 10am (Sydney time)
1. Please provide the HIN or SRN you require your stock to be allotted to on Allotment Date of Thursday, 7 March 2019. Please provide this information by Monday 4 March 2019 (10am Sydney time)

Number of Securities:

HIN / SRN:

Registered Name and Address:

-
2. No later than 10.00am, (Sydney time) Tuesday, 5 March 2019 deposit the total amount which is the subject of your allocation (AU\$) into the below Computershare Trust Account. **If cleared funds are not received into the nominated bank a/c by this time, AYS.ASX stock will not be allotted to your HIN or SRN.**

Banking details:

BSB:	012-019
Account Number:	8380-84527
Account Name:	ATF amaysim Australia Limited
SWIFT/BIC Code:	ANZBAU3M
Bank Name:	ANZ Bank
Bank Address:	1 Chifley Sq Cn Hunter & Elizabeth St, Sydney, NSW, 2000 Australia
Beneficiary Address:	452 Johnston Street, Abbotsford VIC 3067 Australia

3. On Thursday, 7 March 2019 Computershare will allot your AYS.ASX stock to your HIN or SRN supplied in step 2 above.
4. It is your responsibility to advise your custodian that AYS.ASX will be allotted to the HIN details provided in Step 2 above and they should direct that stock to your specific account.

2 Queries

Any queries on the Offer may be directed to Anya Nelson of Macquarie Capital (Phone: +61 2 8232 5937, Email: Anya.Nelson@macquarie.com) or maccapdealsettlements@macquarie.com