



Request for correction

Use this form to notify ASIC of corrections to a previously lodged document.

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company/scheme details

Company/scheme/pooled group name/credit licensee or representative name

MOQ Limited

ACN/ARBN/ARSN/ABN/ credit licence or representative number (if applicable)

ACN 050 240 330

(See guide for information on pooled group)

Lodgement details

An image of this form will be available as part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)

Firm/organisation

Macpherson Kelley

Contact name/position description

Olivia Christensen, Special Counsel

Telephone number (during business hours)

+61 7 3235 0400

Email address (optional)

olivia.christensen@mk.com.au

Postal address

GPO Box 5299

Suburb/City

Brisbane

State/Territory

QLD

Postcode

4001

1 Details of original documents

The document number can be obtained from a search at ASIC Connect at www.asic.gov.au.

Document number (Number allocated by ASIC)

5EBH83868

Date of lodgement

04/09/19
[D][D][M][M][Y][Y]

2 Details of correction

If correcting a date of change, supporting documentation must also be attached.

Information provided in this section will be made available for public access.

Any supporting documentation attached as evidence that has been accepted by ASIC will not be made publicly available.

See guide for further details

The original document (Form 603, notice of initial substantial holder) lodged on 4 September

2019 incorrectly identified the voting power of the substantial holder and omitted a minor parcel of MOQ shares acquired by an associate in 2018. An amended Form 603 setting out the correct information is attached at Annexure A.

Signature

This form must be signed by a current director or secretary of the company, Australian credit licensee or body corporate credit representative, the local agent of a foreign company or the external administrator of a company or pooled group of companies in external administration.

I certify that the information in this form is true and complete.

Name

Peter Ward

Capacity

☐

Director

☐

Company secretary

☐

Local agent (foreign companies only)

☐

External administrator

☒

Other, please specify

Sole Director of PWJAW Pty Ltd ATF Ward Dearness Family Trust

Signature



Date signed

23

04

12

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[Y]

[Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

For more information

Web www.asic.gov.au

Need help? www.asic.gov.au/question

Telephone 1300 300 630

Annexure A – Corrected Form 603 "Notice of Initial Substantial Holder"

This is Annexure A of 5 page(s) referred to in the Form 492 Request for Correction.

Signature

print name PETER WARD

Capacity SOLE DIRECTOR AND
SECRETARY of PWJAW Pty Ltd ATF Ward
Deerness Family Trust

sign here



date

23, 09, 2012.

(See over page)

Form603Corporations Act
2001 Section 671B**Notice of initial substantial holder**To Company Name/Scheme MOQ LimitedACN/ARSN 050 240 330**1. Details of substantial holder (1)**Name PWJAW Pty Ltd ATF Ward Dearness Family Trust and the other entities listed in Item 3 belowACN/ARSN(if applicable) 111 499 266The holder became a substantial holder on 02 /09 /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	14,188,072	14,188,072	7.99%

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
PWJAW Pty Ltd ATF Ward Dearness Family Trust ('Entity 1')	Entity 1 has a relevant interest pursuant to section 608(1) of the <i>Corporations Act 2001</i> (Cth) (Act) as the registered holder of the securities. (Entity 1 is also an "associate" of Entity 2 and Peter Ward for the purposes of the Act).	14,125,072 ordinary shares
PWJAW Holdings Pty Ltd ACN 131 353 672 ATF Wardy IT Holdings Trust ('Entity 2')	Entity 2 has a relevant interest pursuant to section 608(1) of the Act as the registered holder of the securities. (Entity 2 is also an "associate" of Entity 1 and Peter Ward for the purposes of the Act).	63,000 ordinary shares
Peter Ward	Peter Ward is the sole director and shareholder of Entity 1 and Entity 2, and the primary beneficiary of each of their underlying trusts – as such he is the controller and "associate" of each entity (for the purpose of s.608(1)(b) and (c), s.608(2) and s.608(3) of the Act).	14,188,072 ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Each of Entity 1, Entity 2 and Peter Ward (the Ward Parties)	PWJAW Pty Ltd ATF Ward Dearness Family Trust	PWJAW Pty Ltd ATF Ward Dearness Family Trust, Peter Ward	14,125,072 ordinary shares
Ward Parties	PWJAW Holdings Pty Ltd ATF Wardy IT Holdings Trust	PWJAW Holdings Pty Ltd ATF Wardy IT Holdings Trust, Peter Ward	63,000 ordinary shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
PWJAW Pty Ltd ATF Ward Dearness Family Trust	2 September 2019		See Annexure A	14,125,072 ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
PWJAW Pty Ltd ATF Ward Dearness Family Trust	Each of Entity 1 and Entity 2 are controlled by Peter Ward (as sole director, shareholder and primary beneficiary of the underlying trusts) such that the Ward Parties are all associates of one another and would vote shares in common (subject to the escrow arrangements described in Annexure A).
PWJAW Holdings Pty Ltd ATF Wardy IT Holdings Trust	As above.
Peter Ward	As above.

7. Addresses

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

Name	Address
PWJAW Pty Ltd ATF Ward Dearness Family Trust	C-/ Level 16,127 Creek Street, Brisbane QLD 4000
PWJAW Holdings Pty Ltd ATF Wardy IT Holdings Trust	C-/ Level 16,127 Creek Street, Brisbane QLD 4000
Peter Ward	C-/ Level 16,127 Creek Street, Brisbane QLD 4000

Signature

print name PETER WARD

Capacity SOLE DIRECTOR AND SECRETARY

sign here



date

23, 04, 2019.

Annexure A – Details of the Share Purchase Agreement

This is Annexure A of 2 page(s) referred to in Form 603 Notice of initial substantial holder

Signature

print name PETER WARD

Capacity SOLE DIRECTOR AND
SECRETARY

sign here



date

23, 09, 2019.

Share Purchase Agreement (SPA)

On 12 August 2019, MOQ Limited (ASX: **MOQ**) entered into a Share Purchase Agreement with PWJAW Pty Ltd (formerly named Wardy IT Solutions Pty Ltd) ATF Ward Dearness Family Trust (**Ward Vendor**) and Icon Pacific Services Pty Ltd ACN 079 603 259 (**Icon Vendor**), to acquire 100% of the shares in Wardy IT Solutions Pty Limited ACN 634 547 023 (**Sale**).

Completion of the SPA has now occurred, resulting in the issue of fully paid ordinary shares in MOQ to the Ward Vendor on 2 September 2019.

Key Terms and Conditions

Consideration

- The Consideration for the Sale comprised two tranches:
 - Upfront Consideration of \$7.5 million (subject to net debt and working capital adjustments).
 - Earn Out Consideration (which is subject to the Earn-Out Condition).
- Each tranche of consideration is to be settled one-third in cash, and two-thirds at MOQ's discretion as to whether in MOQ shares, cash or a combination.
- The SPA required the MOQ shares to be issued at the higher of 27.5 cents per share (**cps**) and the 20-day volume weighted average price (**VWAP**) prior to SPA completion.

Upfront Consideration

- The Upfront Consideration of \$7.5 million was initially adjusted downward to \$6,439,308, and settled as follows:

Vendor	Cash	MOQ Shares (Escrowed until 02/09/2021)	MOQ Shares (Escrowed until 02/09/2020)
Ward Vendor	\$1,618,750.00	7,062,536	7,062,536
Icon Vendor	\$231,250.00	1,008,933	1,008,934

- MOQ retained an additional \$150,000 as a 'Holdback Amount' until such time as the final true-up of adjustments is finalised following completion of the SPA. Any such additional adjustment will effect the cash portion of the Upfront Consideration only, and will not impact the number of MOQ Shares held by or voting power of the Ward Vendor.

Earn-Out and Earn-Out Condition

6. An earn-out may become payable by no later than 31 December 2020 in relation to Wardy IT's financial results for the 12-month period ending 31 August 2020 (**Earn-Out Period**) and subject to achieving the Earn-Out Condition.
7. The Earn-Out Condition is an all or nothing condition which requires the Wardy IT business to have recurring revenue contracts with a value of \$7,000,000 as at the final day of the Earn-Out Period. If this is not met, no Earn-Out will be payable.
8. The Earn-Out is calculated as 5.0x normalised EBIT during the Earn-out Period less the total unadjusted Upfront Consideration (of \$7.5 million) already paid. The Earn-Out is capped at a maximum of \$6.0 million.¹

Other key terms and conditions

9. The SPA requires the vendors and key management team of Wardy IT, including Peter Ward, to remain with the business.

Voting Power and Escrow

10. Following completion of the SPA, the Ward Vendor holds a total of 14,125,072 MOQ Shares carrying a voting power of 7.96%. Together, the Ward Vendor and Associates hold a combined 14,188,072 MOQ Shares with a total voting power of 7.99%.²
11. The Vendors' shareholdings will be escrowed 50% for one year and 50% for two years from SPA completion, while any shares issued under the Earn-Out (if any) to be escrowed for one year from the time of issue.
12. The escrow is entered into on a voluntary basis, with the terms being substantially consistent with the terms of ASX mandatory escrow. Pertinently, the terms of escrow:
 - (a) provide that the shares will be subject to a holding lock;
 - (b) restrict any dealings (including encumbrances) affecting the shares during the escrow period (without MOQ's consent);
 - (c) permit disposals to a related party of the holder (subject to the same terms of escrow); and
 - (d) do not restrict the holders right to vote the shares.

Relationship of Vendors

13. The Ward Vendor and the Icon Vendor are not "associates" for the purposes of Chapter 6 of the *Corporations Act 2001 (Cth)* and therefore do not have a "relevant interest" in the MOQ shares held by the other.
14. Peter Ward and PWJAW Holdings Pty Ltd ATF Wardy IT Holdings Trust are identified as an "associate" for the purpose of Chapter 6 of the *Corporations Act 2001 (Cth)*.

¹ For Wardy IT to achieve the maximum earn-out, it must generate normalised EBIT of \$2.7 million during the 12-month period ending 31 August 2020 and satisfy the Earn-Out Condition.

² Minor parcels totalling 63,000 MOQ Shares were purchased on-market in September and October 2018 by an associate of the Ward Vendor.