



Date: 03 October 2019

ASX/Media Announcement

Webster enters into Scheme Implementation Agreement with PSP Investments

Key Highlights

- A wholly-owned subsidiary of the Public Sector Pension Investment Board (PSP Investments), PSP BidCo, to acquire all the ordinary shares in Webster that it does not already own for \$2.00 in cash per share via a scheme of arrangement
- Premia of 57% to most recent closing price and 60% to the 30-day VWAP of Webster shares
- Provides Webster shareholders with enhanced certainty and accelerated value
- Webster preference shareholders to be offered \$2.00 per preference share via a separate, contemporaneous scheme of arrangement
- The Non-conflicted Directors of Webster (David Cushing and Maurice Felizzi) will unanimously recommend Webster shareholders vote in favour of the schemes, in the absence of a superior proposal and subject to an Independent Expert concluding that each scheme is in the best interests of Webster shareholders
- Subject to shareholder approval and all other conditions of the schemes being satisfied, the schemes are expected to be implemented in the first quarter of 2020

Webster Limited (**Webster**) today announced that it has entered into a binding Scheme Implementation Agreement (**SIA**) with PSP BidCo and Sooke Investments Inc, each indirect wholly-owned subsidiaries of PSP Investments, one of Canada's largest pension investment managers. Under the SIA it is proposed that PSP BidCo will acquire all of the ordinary shares in Webster that PSP Investments does not already own for a cash price of \$2.00 per Webster share (**Scheme Consideration**) by way of a Court-approved scheme of arrangement (**Scheme**).

PSP BidCo also intends to acquire all of the Webster preference shares on issue for \$2.00 in cash per preference share via a separate, contemporaneous scheme of arrangement (**Preference Share Scheme**).

The Scheme and Preference Share Scheme (together the **Proposed Transaction**) imply a market capitalisation for Webster of approximately \$724 million¹ and an enterprise value of approximately \$854 million².

¹ Based on 362,245,163 ordinary shares on issue

² Based on net debt of \$130 million

Webster is one of Australia's leading agribusinesses, operating walnut and almond orchards in NSW and Tasmania, irrigable land for cotton and other annual crops, cattle and dorper sheep production, a portfolio of water entitlements and an apiary business in NSW.

PSP Investments invests funds for the pension plans of the Canadian Federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Forces. Through its Natural Resources group, PSP Investments invests globally in agriculture, timberland and related opportunities via direct investments. It partners with like-minded peers and best-in-class operators who are committed to implementing best practices particularly in the areas of employee health and safety, the environment and sustainability. PSP Investments currently owns 19.1% of Webster's ordinary shares.

Overview of the Scheme

Under the terms of the Scheme, Webster ordinary shareholders will be entitled to receive \$2.00 per share in cash, subject to all applicable conditions being satisfied or waived and the Scheme being implemented.

The Scheme Consideration represents a:

- 57% premium over the closing Webster share price on 2 October 2019 of \$1.27;
- 60% premium to the 30 day volume weighted average price (**VWAP**) to 2 October 2019 of \$1.2521;
- 47% premium to the net assets per share (including water rights) as at 31 March 2019 of \$1.36 (being the last published balance date)

Intentions in relation to certain Webster assets

Should the Scheme be implemented, Webster will transfer certain assets to a separate, newly formed PSP Investments group entity (**KoobaCo**) for a value of \$276.7 million plus the net working capital acquired with the business³. These assets would comprise the Kooba property aggregation and business, the Hay properties and business, the southern grazing stock and business, the apiary business and certain water entitlements related to the Kooba and Hay properties.

Belfort Investment Advisors Limited (**Belfort**) and Verolot Limited (**Verolot**) will be offered an opportunity to acquire a 50.1% ownership interest in KoobaCo after implementation of the Scheme. Belfort and Verolot own 12.5% and 10.7% respectively of Webster's ordinary shares and are entities associated with Chris Corrigan and David Fitzsimons respectively, both of whom are directors of Webster. Belfort and Verolot remain free to vote on the Scheme but will only be entitled to acquire the ownership interest in KoobaCo if the Scheme is approved by the requisite majorities of the other Webster ordinary shareholders (i.e. excluding any votes cast in favour by Belfort and Verolot). The Scheme is not conditional upon Belfort and Verolot acquiring any interest in KoobaCo.

As a consequence of these arrangements, Chris Corrigan and David Fitzsimons have not been involved in the Webster Independent Board Committee's consideration of the transaction or participated in the recommendation to Webster shareholders in respect of the schemes.

Further disclosure in relation to these arrangements, including an Independent Expert opinion as to whether the arrangements provide any 'net benefit' to Belfort and Verolot, will be provided in the Scheme Booklet to be sent to Webster shareholders.

³ Subject to adjustments for changes in certain assets and liabilities.



Key terms of the Scheme Implementation Agreement

Implementation of the Scheme is subject to Webster ordinary shareholders approving the Scheme by the requisite majorities. Webster ordinary shareholders will have the opportunity to vote on the Scheme at a meeting (**Scheme Meeting**) expected to be held in early 2020.

Implementation of the Scheme remains subject to certain other customary conditions, including:

- approval by the Australian Competition and Consumer Commission (ACCC) and Foreign Investment Review Board (FIRB);
- there being no material adverse change, regulatory intervention, warranty breach or prescribed occurrence; and
- Court approval.

Implementation of the Scheme is not conditional on the implementation of the Preference Share Scheme.

Under the SIA, Webster is bound by customary exclusivity provisions, including "no shop", "no talk" (subject to Webster directors' fiduciary obligations), and "notification" obligations, as well as "matching rights". A break fee of \$5.5 million representing 0.76% of the aggregate Scheme Consideration will be payable to PSP BidCo by Webster in certain circumstances.

A copy of the SIA, which includes full details of the conditions to the Scheme, is attached to this announcement.

Preference Share Scheme

Pursuant to the SIA, PSP BidCo intends to acquire all of the Webster preference shares on issue for \$2.00 in cash per preference share via the Preference Share Scheme. This price represents:

- a 100% premium to the face value of the preference shares;
- a 47% premium to the last traded price of the preference shares of \$1.36; and
- 20 cents per share above the highest price at which the preference shares have ever traded, being \$1.80 per preference share.

Implementation of the Preference Share Scheme is conditional upon Court approval of the Scheme for the ordinary shares and other customary conditions, including:

- approval by the requisite majorities of preference shareholders; and
- Court approval.

If the Scheme is implemented but the Preference Share Scheme is not implemented, PSP Investments will seek to:

- delist Webster from the ASX; and
- compulsorily acquire the preference shares under Chapter 6A of the Corporations Act. There is no certainty that the price at which preference shares would be compulsorily acquired would be the same as offered under the Preference Share Scheme.

Recommendation of the Independent Board Committee of Webster

Webster has established an Independent Board Committee comprising Maurice Felizzi and David Cushing (Non-conflicted directors) to consider the merits of the Proposed Transaction and to make recommendations to Webster ordinary shareholders and preference shareholders. The Independent Board Committee does not include those Webster directors associated with PSP Investments, Belfort or Verolot. The Non-conflicted directors have established protocols to ensure that the best interests of Webster and its shareholders are advanced by the proper development, analysis and evaluation of the Proposed Transaction and any potential counter-proposals that may arise.



The Non-conflicted directors will unanimously recommend that Webster ordinary shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding that the Scheme is in the best interests of Webster ordinary shareholders.

Each Non-conflicted director intends to vote all of the Webster ordinary shares controlled or held by, or on behalf of that Non-conflicted director in favour of the Scheme, subject to those same qualifications.

Similarly, the Non-conflicted directors unanimously recommend that Webster preference shareholders vote in favour of the Preference Share Scheme in the absence of a superior proposal and subject to an Independent Expert concluding that the Preference Share Scheme is in the best interests of Webster preference shareholders.

Three entities associated with David Cushing hold Webster ordinary shares. Maurice Felizzi holds ordinary shares issued under the Webster executive long-term incentive plan under which unvested shares vest automatically on implementation of the Scheme and may be entitled to certain benefits under his employment contract as a result of implementation of the Scheme. Details of these interests will be disclosed in the Scheme Booklet to be sent to ordinary and preference shareholders.

Independent Expert

The Webster Independent Board Committee intends to appoint KPMG Corporate Finance (**Independent Expert**) as an independent expert to report on the Scheme and the Preference Share Scheme. The Independent Expert will also report on whether Belfort and Verolot will receive a net benefit from the proposed Kooba sale arrangements and, if required by ASX, whether the sale consideration is fair and reasonable to shareholders of Webster not associated with PSP Investments, Belfort and Verolot. The Independent Expert's report will be included in the Scheme Booklet to be sent to Webster ordinary and preference shareholders.

Update on Webster earnings guidance for FY19

At its half year results released on 22 May 2019, Webster advised that due to continued drought conditions affecting all areas of production and lower than expected walnut production and pricing, it expected to record a near breakeven position for the full year to 30 September 2019.

Subject to audit of its accounts, Webster remains of this view.

Commentary on the Proposed Transaction

Managing Director and Chief Executive Officer of Webster, Maurice Felizzi, said the Proposed Transaction represents an attractive value for Webster shareholders.

"In assessing the Proposed Transaction, the Non-conflicted directors considered Webster's revenue and earnings profile, the current value of its underlying assets and concluded that the offer from PSP BidCo provided ordinary shareholders with the opportunity to immediately realise a significant premium to the share price without the inherent risks associated with agricultural enterprises.

"The Proposed Transaction provides a substantial premium for both Webster ordinary shareholders and preference shareholders and also provides enhanced certainty and accelerated value for their shareholding.

"We also concluded that Webster and PSP Investments have complementary, long-term growth aspirations making PSP Investments a logical and suitable owner of the Webster asset portfolio. We are encouraged by their understanding of our business and its ongoing importance to regional and rural communities in Australia.

"PSP Investments has a proven track record in managing and investing in agricultural assets over the long term for sustainable value creation and therefore we believe this transaction represents a positive outcome for all stakeholders in our business."



Indicative timetable

Webster shareholders do not need to take any action in relation to the Proposed Transaction at this stage.

A Scheme Booklet containing information relating to the Scheme and Preference Share Scheme, reasons for the Non-conflicted directors' recommendations, an Independent Expert's Report and details of the Scheme and Preference Share Scheme meetings is expected to be despatched to Webster ordinary shareholders and preference shareholders in the December 2019 quarter.

Ordinary shareholders will have the opportunity to vote on the Scheme at a Court-convened shareholder meeting, which is expected to be held in early 2020. Preference shareholders will have the opportunity to vote on the Preference Share Scheme at a Court-convened meeting to be held immediately following the Scheme meeting.

Subject to shareholder approval being obtained and the other applicable conditions of each scheme being satisfied, each of the Scheme and the Preference Share Scheme are expected to be implemented shortly thereafter.

Webster will continue to keep its shareholders and the market updated on the transaction process in accordance with its continuous disclosure obligations.

Enquiries:

Maurice Felizzi
CEO, Webster Ltd
Tel. (02) 8249 2305



Scheme Implementation Agreement

Dated

3 October 2019

Henslow Acquisitionco Pty Ltd (ACN 636 393 470) ("**PSP**")
Sooke Investments Inc ("**PSP Guarantor**")
Webster Limited (ACN 009 476 000) ("**Webster**")

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Scheme Implementation Agreement

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Scheme Implementation Agreement

Details

Parties	PSP, PSP Guarantor and Webster	
PSP	Name	Henslow Acquisitionco Pty Ltd
	ACN	636 393 470
	Address	C/- King & Wood Mallesons, Level 61, Governor Phillip Tower, 1 Farrer Place Sydney NSW 2000
	Email	renewableresources@investpsp.ca Attention: Managing Director, Natural Resources with a copy to: legalnotices@investpsp.ca Attention: Legal Department
PSP Guarantor	Name	Sooke Investments Inc.
	Address	1250, René-Lévesque Blvd. West, Suite 1400, Montréal, Québec Canada H3B 5E9
	Email	renewableresources@investpsp.ca Attention: Managing Director, Natural Resources with a copy to: legalnotices@investpsp.ca Attention: Legal Department
Webster	Name	Webster Limited
	ABN	23 009 476 000
	Address	148 Colinroobie Road, Leeton NSW 2705
	Email	Maurice.felizzi@websterltd.com.au
	Attention	Maurice Felizzi
Governing law	New South Wales, Australia	
Recitals	A	PSP and Webster propose to implement the Transaction.

- B** To implement the Transaction, Webster intends to propose the Schemes.
- C** PSP and Webster have agreed to implement the Schemes on the terms and conditions of this document.
- D** The PSP Guarantor is a holding company of PSP and has agreed to guarantee the obligations and liabilities of PSP under the Transaction Documents.

Scheme Implementation Agreement

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ACCC means the Australian Competition and Consumer Commission.

Agreed Form means a document that has been agreed by Webster and PSP before the date of this document and has been initialled or acknowledged as agreed form by or on behalf of Webster and PSP.

Announcement has the meaning given in clause 16.1.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning set out in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this document.

ASX means ASX Limited or the market operated by it, as the context requires.

Authorised Officer means a director or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

Break Fee means \$5,500,000.00.

Business Day means a business day as defined in the Listing Rules.

Competing Transaction means a proposal, transaction or arrangement (whether by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale or issue of securities, joint venture or otherwise) which, if completed, would mean a person (other than PSP or its Related Bodies Corporate) whether alone or together with its Associates would:

- (a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of 20% or more of the Ordinary Shares (other than as custodian, nominee or bare trustee);
- (b) acquire control of Webster, within the meaning of section 50AA of the Corporations Act;
- (c) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an economic interest in all or a substantial part or a material part of the assets of or business conducted by the Webster Group (including, for the avoidance of doubt, the Kooba Assets); or
- (d) otherwise acquire or merge (including by a reverse takeover bid or dual listed company structure) with Webster.

Conditions Precedent means the conditions precedent set out in clauses 3.1 and 3.2.

Confidentiality Agreement means the confidentiality agreement dated 28 May 2019 between PSPIB and Webster.

Controller has the meaning it has in the Corporations Act.

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

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

Costs includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

Court means the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act agreed by the parties.

Deed Polls means the Ordinary Scheme Deed Poll and the Preference Scheme Deed Poll.

Details means the section of this document headed "Details".

Disclosed means fairly disclosed:

- (a) in the Webster Data Room as at 5:00pm on the date prior to the date of this document;
- (b) in any announcement made by Webster on ASX in the 3 years prior to the date of this document; or
- (c) by Webster to PSP or its Representatives prior to the date of this document that PSP and Webster have confirmed in writing has been fairly disclosed for the purposes of this definition.

Effective, when used in relation to a Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date, when used in relation to a Scheme, means the date on which that Scheme becomes Effective.

Employee Loan Funded Shares means Ordinary Shares issued pursuant to the Executive Long-Term Incentive Plan adopted by Webster in 27 August 2013 under which participating employees were issued with Ordinary Shares funded by non-recourse loans from the Webster Group.

Employee Share Rights means any rights to Ordinary Shares issued under employee incentive arrangements by the Webster Group, including in respect of the Employee Loan Funded Shares.

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

End Date means 31 May 2020 or such other date as is agreed by PSP and Webster.

Excluded Ordinary Shareholder means any Ordinary Shareholder who is a member of the PSP Group which for the avoidance of doubt, as at the date of this document, includes AIHOP Investments Inc.

Exclusivity Period means the period from and including the date of this document to the earlier of:

- (a) the termination of this document in accordance with its terms; and
- (b) the End Date.

First Court Date means the first day on which an application made to the Court, in accordance with clause 6.2(f), for orders under section 411(1) of the Corporations Act convening the Scheme Meetings is heard.

FIRB means the Foreign Investment Review Board.

FIRB Act means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

Implementation Date means the 5th Business Day following the Record Date, or such other date after the Record Date as the parties agree in writing.

Incoming Directors means at least 3 directors nominated by PSP no later than 5 Business Days before the Implementation Date.

Independent Expert means the independent expert appointed by Webster in consultation with PSP under clause 6.2(b).

Independent Expert's Report means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating whether, in the Independent Expert's opinion:

- (a) the Ordinary Scheme is in the best interests of Ordinary Shareholders;
- (b) the Preference Scheme is in the best interests of Preference Shareholders; and
- (c) the Kooba Transaction confers a net benefit on the Kooba Offer Shareholders for the purposes of Takeovers Panel Guidance Note 21: *Collateral Benefits* or otherwise.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document); or
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in paragraphs (a), (b) or (c);
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or

- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Kooba Assets means the Kooba Company Shares, the Kooba Water Entitlements, the Other Kooba Assets and the Other Kooba Properties (as those terms are defined in the Kooba Sale Agreement).

Kooba Buyer means an Australian proprietary limited company incorporated as a wholly-owned subsidiary of PSPIB.

Kooba Conditions Precedent means the conditions precedent set out in clause 7.2.

Kooba Deed Poll means the deed poll dated on or around the date of this document under which PSP has given undertakings in favour of the Kooba Offer Shareholders in relation to entering into the Kooba Subscription Agreement.

Kooba Offer Shareholders means Belfort Investment Advisors Limited and Verolot Limited.

Kooba Sale means the sale and purchase of the Kooba Assets by Webster and its Subsidiaries to the Kooba Buyer.

Kooba Sale Agreement means the document in the Agreed Form to be entered into between the Kooba Sellers and the Kooba Buyer for the Kooba Sale.

Kooba Sellers means Webster and Webster Water Pty Limited.

Kooba Subscription Agreement means the document in the Agreed Form which PSP, under the Kooba Deed Poll, has offered to be entered into between PSP, the Kooba Offer Shareholders and the Kooba Buyer in relation to an investment by the Kooba Offer Shareholders into the Kooba Buyer.

Kooba Transaction means the:

- (a) sale of the Kooba Assets pursuant to the Kooba Sale Agreement; and
- (b) investment into the Kooba Buyer pursuant to the Kooba Subscription Agreement.

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Losses means all claims, demands, damages, losses, costs, expenses and liabilities.

Material Adverse Effect means:

- (a) a Specified Event which has, has had, or is reasonably likely to have, either individually or when aggregated with any other Specified Events, the effect of:
 - (i) the value of consolidated net assets of the Webster Group calculated using the same principles used to calculate the net

assets in the financial statements for the six months ended 30 March 2019 being reduced by at least \$35,000,000; or

- (ii) the value of consolidated net profit after tax of the Webster Group being reduced by at least \$5,000,000 in recurring financial years using the same principles used to calculate the consolidated net profit in the financial statements for the 12 months ended 30 September 2018,

but does not include:

- (iii) any matter Disclosed;
 - (iv) any matter, event or circumstance arising from changes in general economic or political conditions, the securities market in general or law;
 - (v) any change in taxation, interest rates or general economic conditions which impact on Webster and other Australian entities engaged in business activities similar to the Webster Group in a similar manner;
 - (vi) any change in generally accepted accounting principles or the interpretation of them;
 - (vii) any change occurring directly or indirectly as a result of any matter, event or circumstance required by this document, the Schemes or the transactions contemplated by them; or
 - (viii) any change occurring with the written consent of PSP;
- (b) a:
- (i) person announces, commences or threatens a material claim, dispute or litigation (including any court proceeding, arbitration or expert determination) against a Webster Group entity; or
 - (ii) material enforcement action or investigation is announced, commenced or escalated by a Regulatory Authority against or involving a Webster Group entity,

in each case which is reasonably likely to have a material adverse effect on the suitability of Webster as an entity in which PSP owns securities, on the basis of the following environmental, social and governance requirements and taking into account that PSP is a subsidiary of PSPIB, a crown corporation established by the Canadian Parliament pursuant to the provisions of the *Public Sector Pension Investment Board Act* (Canada):

- (iii) the person's (or its Associates') history and the reputation with respect to environmental, health and safety matters (including compliance with laws and whether there has been any improper conduct);
- (iv) the person's (or its Associates') history and reputation with respect to bribery, corruption, criminal offences or litigiousness;
- (v) the person's (or its Associates') relations and principles with respect to community, employees and indigenous peoples; and

- (vi) any other relevant matter with respect to the reputation and activities of the person (or its Associates) in the nature of paragraphs (iii) to (v); or
- (c) a Water Event which has, has had, or is reasonably likely to have, either individually or when aggregated with any other Water Events the effect of reducing the market value of the Webster Group's Water Entitlements by at least \$35,000,000 in aggregate from the value they would have otherwise had but for the relevant Water Event or Water Events.

For the purposes of this paragraph (c):

- (i) a "Water Entitlement" means an ongoing entitlement to a share of the water available in a water system and includes:
 - (A) in NSW, a water access licence;
 - (B) in Victoria, a water share;
 - (C) in Tasmania, a water allocation licence; and
 - (D) a water entitlement in any irrigation scheme; and
- (ii) a "Water Event" means:
 - (A) an enforcement action is announced or commenced by a Regulatory Authority against or involving a Webster Group entity in relation to its Water Entitlements; or
 - (B) a material change in law relating to Water Entitlements is announced or proposed by a Regulatory Authority.

Material Contract means a contract or commitment (or any series of related contracts or commitments):

- (a) under which any member of the Webster Group might reasonably be expected to make total payments in excess of \$1,500,000 or receive total payments in excess of \$1,500,000;
- (b) for a term of more than 24 months and under which a member of the Webster Group does not have an unconditional right to terminate within 24 months without penalty (excluding de minimis termination costs);
- (c) under which a material restraint is imposed on the business of any member of the Webster Group; or
- (d) which is entered into other than in the ordinary course of business and which may otherwise be expected to be material to the operations of the Webster Group.

Ordinary Share means a fully paid ordinary share in the capital of Webster.

Ordinary Shareholder means each person registered in the Ordinary Share Register as a holder of Ordinary Shares.

Ordinary Share Register means the register of holders of Ordinary Shares maintained by or on behalf of Webster.

Ordinary Scheme means the scheme of arrangement under part 5.1 of the Corporations Act under which all Ordinary Shares held by the Ordinary Scheme Participants will be transferred to PSP substantially in the form of Annexure A

together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.

Ordinary Scheme Consideration means the consideration payable by PSP for the transfer of Ordinary Shares held by an Ordinary Scheme Participant to PSP, being, in respect of each Ordinary Share, \$2.00.

Ordinary Scheme Deed Poll means a deed poll substantially in the form of Annexure C to this document.

Ordinary Scheme Meeting means the meeting to be convened by the Court at which Ordinary Shareholders will vote on the Ordinary Scheme.

Ordinary Scheme Participant means each person who is an Ordinary Shareholder at the Record Date other than any Excluded Ordinary Shareholder.

Outgoing Directors means all directors on the Webster Board other than any Incoming Directors.

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

Preference Share means a fully paid preference share in the capital of Webster.

Preference Shareholder means each person registered in the Preference Share Register as a holder of Preference Shares.

Preference Share Register means the register of holders of Preference Shares maintained by or on behalf of Webster.

Preference Scheme means the scheme of arrangement under part 5.1 of the Corporations Act under which all Preference Shares held by the Preference Scheme Participants will be transferred to PSP substantially in the form of Annexure B together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.

Preference Scheme Consideration means the consideration payable by PSP for the transfer of Preference Shares held by a Preference Scheme Participant to PSP, being, in respect of each Preference Share, \$2.00.

Preference Scheme Deed Poll means a deed poll substantially in the form of Annexure D to this document.

Preference Scheme Meeting means the meeting to be convened by the Court at which Preference Shareholders will vote on the Preference Scheme.

Preference Scheme Participant means each person who is a Preference Shareholder at the Record Date.

PSP Group means PSP and its Related Bodies Corporate.

PSPIB means Public Sector Pension Investment Board.

PSP Indemnified Parties means PSP and its Representatives.

PSP Information means the information provided by or on behalf of PSP to Webster for inclusion in the Scheme Booklet, being information regarding PSP required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60. PSP Information does not include information about the Webster Group, except to the extent it relates to any statement of intention relating to the Webster Group following the Effective Date, including the implementation of the Kooba Transaction.

PSP Representations and Warranties means the representations and warranties of PSP set out in clause 13.3.

Record Date means 5.00pm on the 2nd Business Day following the Effective Date or such other date as the parties agree in writing.

Registry means Computershare Investor Services Pty Ltd or such other person that provides share registry services to Webster from time to time.

Regulator's Draft means the draft of the Scheme Booklet in a form acceptable to both parties which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

Regulatory Approval means any approval of a Regulatory Authority to the Schemes or any aspect of it which PSP, acting reasonably, determines is necessary or desirable to implement the Schemes.

Regulatory Authority includes:

- (a) ASX, ACCC, FIRB, ASIC and the Takeovers Panel;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

Regulatory Review Period means the period from the date on which the Regulator's Draft is submitted to ASIC to the date on which ASIC confirms that it does not intend to make any submissions at the Court hearing on the First Court Date or otherwise object to the Schemes.

Related Body Corporate has the meaning it has in the Corporations Act.

Relevant Interest has the meaning it has in sections 608 and 609 of the Corporations Act.

Representative means, in relation to a party:

- (a) a Related Body Corporate;
- (b) a director, officer or employee of the party or any of the party's Related Bodies Corporate; or
- (c) an adviser to the party or any of the party's Related Bodies Corporate, where an "adviser" means, in relation to an entity, a financier, financial adviser, corporate adviser, legal adviser, or technical or other expert adviser or consultant who provides advisory services in a professional capacity and who has been engaged by that entity.

Second Court Date means the first day on which an application made to the Court, in accordance with clause 6.2(m), for orders under section 411(4)(b) of the Corporations Act approving the Schemes is heard, which must be at least 3 Business Days after the date of the Scheme Meetings.

Schemes means the Ordinary Scheme and the Preference Scheme, and **Scheme** means either one of them (as applicable).

Scheme Booklet means, in respect of the Schemes, the information booklet to be approved by the Court and despatched to Webster Shareholders which includes each of the Schemes, an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report, notices of the Scheme Meetings and proxy forms.

Scheme Consideration means the Ordinary Scheme Consideration and the Preference Scheme Consideration.

Scheme Meetings means the Ordinary Scheme Meeting and the Preference Scheme Meeting.

Scheme Participants means the Ordinary Scheme Participants and the Preference Scheme Participants.

Specified Event means an event, occurrence or matter that:

- (a) occurs after the date of this document;
- (b) occurs before the date of this document but is only announced or publicly disclosed after the date of this document; or
- (c) will or is likely to occur after the date of this document and which has not been publicly announced prior to the date of this document.

Subsidiary of an entity means another entity which:

- (a) is a subsidiary of the first entity within the meaning of the Corporations Act; and
- (b) is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares, or would be if the first entity was required to prepare consolidated financial statements.

A trust may be a subsidiary (and an entity may be a subsidiary of a trust) if it would have been a subsidiary under this definition if that trust were a body corporate. For these purposes, a unit or other beneficial interest in a trust is to be regarded as a share.

Superior Proposal means a bona fide Competing Transaction which the Webster IBC Directors, acting in good faith, and after taking advice from their legal and financial advisers, determine is:

- (a) reasonably capable of being completed taking into account all aspects of the Competing Transaction, including any timing considerations, any conditions or other matters affecting the probability of the Competing Transaction being completed, and the identity of the person making such proposal; and
- (b) of a higher financial value and is more favourable to Webster Shareholders as a whole than the terms of the Transaction, taking into account all aspects of the Competing Transaction, including the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters.

Tax Act means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), or both as the context requires.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) paid, payable or assessed as being payable by any authority together with any fines, penalties and interest in connection with them.

Timetable means the timetable set out in Schedule 1 subject to any amendments agreed by the parties in writing.

Transaction means the acquisition of Webster by PSP pursuant to the Schemes or as otherwise agreed between the parties.

Transaction Documents means:

- (a) this agreement;
- (b) the Schemes; and
- (c) the Deed Polls.

Transaction Implementation Committee means a committee to be made up of:

- (a) the chief executive officer of Webster;
- (b) a senior representative of PSP;
- (c) a representative from each of the legal and financial advisers of each party; and
- (d) such other persons as the parties may agree from time to time.

Treasurer means the Treasurer of Australia.

Webster Board means the board of directors of Webster.

Webster Constitution means the constitution of Webster, as amended from time to time.

Webster Data Room means the electronic data room operated by or on behalf of Webster and hosted by Ansarada.

Webster Group means Webster and its Subsidiaries.

Webster IBC Directors means David Cushing and Maurice Felizzi.

Webster Indemnified Parties means Webster and its Representatives.

Webster Information means all information contained in the Scheme Booklet other than the PSP Information and the Independent Expert's Report.

Webster Non-Independent Directors means Chris Corrigan and David Fitzsimons.

Webster Prescribed Event means, except to the extent contemplated by this document or the Schemes, any of the following events:

- (a) **(conversion)** Webster converts all or any of its shares into a larger or smaller number of shares;
- (b) **(reduction of share capital)** Webster or another member of the Webster Group resolves to reduce its share capital in any way or resolves to reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares;

- (c) **(buy-back)** Webster or another member of the Webster Group:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (d) **(distribution)** Webster makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie);
- (e) **(issuing or granting shares or options)** any member of the Webster Group:
 - (i) issues shares;
 - (ii) grants an option over its shares; or
 - (iii) agrees to make such an issue or grant such an option,
 in each case to a person outside the Webster Group;
- (f) **(securities or other instruments)** any member of the Webster Group issues or agrees to issue securities or other instruments convertible into shares or debt securities in each case to a person outside the Webster Group;
- (g) **(constitution)** Webster adopts a new constitution or modifies or repeals its constitution or a provision of it;
- (h) **(disposals)** any member of the Webster Group disposes, or agrees to dispose of the whole or a substantial part of its business or property other than to another member of the Webster Group in accordance with any Disclosed plan;
- (i) **(acquisitions, disposals or tenders)** any member of the Webster Group
 - (i) acquires or disposes of;
 - (ii) agrees to acquire or dispose of; or
 - (iii) offers, proposes, announces a bid or tenders for,
 any business, assets, entity or undertaking the value of which exceeds \$1,500,000;
- (j) **(Encumbrances)** other than in the ordinary course of business and consistent with past practice and the grant of any further Encumbrance as required by the existing financing and security arrangements with ANZ and Rabo Bank as Disclosed, any member of the Webster Group creates, or agrees to create, any Encumbrance over or declares itself the trustee of the whole or a substantial part of its business or property;
- (k) **(employment arrangements)** other than in the ordinary course of business and consistent with past practice any member of the Webster Group:
 - (i) increases the remuneration of, or otherwise varies the employment arrangements with, any of its directors or employees (which, for the avoidance of doubt, shall not prohibit

such increase as may reasonably be required in the ordinary course pursuant to the annual review process);

- (ii) accelerates the rights of any of its directors or employees to compensation or benefits of any kind (including under any Webster executive or employee share plans but excluding any acceleration by operation of an existing contract in place as at the date of this document which has been Disclosed); or
 - (iii) pays any of its directors or employees a termination or retention payment (otherwise than in accordance with, or having substantially the same economic effect as that provided in, an existing contract in place at the date of this document which has been Disclosed or otherwise as may reasonably be required in the ordinary course of business);
- (l) **(commitments and settlements)** other than in the ordinary course of business and consistent with past practice, any member of the Webster Group:
- (i) enters into any contract or commitment involving revenue or expenditure of more than \$1,500,000 over the term of the contract or commitment;
 - (ii) (without limiting the above) enters into any contract or commitment relating to the same matter or project involving revenue or expenditure which exceeds \$1,500,000 in aggregate over the term of the contracts or commitments;
 - (iii) terminates or amends in a material manner any contract material to the conduct of the Webster Group's business or which involves revenue or expenditure of more than \$1,500,000 over the term of the contract;
 - (iv) waiving any material third party default; or
 - (v) accepting as a settlement or compromise of a material matter (relating to an amount in excess of \$1,500,000) less than the full compensation due to Webster or a Subsidiary of Webster; or
- (m) **(Insolvency)** Webster or any of its Related Bodies Corporate becomes Insolvent,

provided that a Webster Prescribed Event listed in items (a) to (l) will not occur where Webster has first consulted with PSP in relation to the event and PSP has approved the proposed event in writing.

Webster Representations and Warranties means the representations and warranties of Webster set out in clauses 11.1 and 13.1.

Webster Registers means the Ordinary Share Register and the Preference Share Register.

Webster Share means an Ordinary Share or Preference Share, as applicable.

Webster Shareholder means an Ordinary Shareholder or a Preference Shareholder, as applicable.

1.2 General interpretation

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

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) a reference to a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this document;
- (e) headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this document;
- (f) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (g) a reference to “person” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (h) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) a reference to a time of day is a reference to Sydney time;
- (j) if an act under this document to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (k) if a day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day;
- (l) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (m) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (n) a reference to “law” includes common law, principles of equity and legislation (including regulations);
- (o) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (p) a reference to “regulations” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (q) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually; and
- (r) a reference to any thing (including an amount) is a reference to the whole and each part of it.

2 Agreement to propose and implement Schemes

2.1 Webster to propose Schemes

Webster agrees to propose the Schemes on and subject to the terms and conditions of this document.

2.2 Nomination of acquirer Subsidiary

At any time prior to the Business Day before the First Court Date, PSP may nominate any wholly-owned Subsidiary of PSP ("**PSP Nominee**") to acquire Webster Shares under the Schemes by providing a written notice which sets out the details of PSP Nominee to Webster. If PSP decides to nominate PSP Nominee to acquire the Webster Shares:

- (a) the parties must procure that the Webster Shares transferred under the Schemes are transferred to PSP Nominee rather than PSP;
- (b) PSP must procure that PSP Nominee complies with all of the relevant obligations of PSP under this document and the Schemes; and
- (c) any such nomination will not relieve PSP of its obligations under this document, including the obligation to provide (or procure the provision of) the Ordinary Scheme Consideration and the Preference Scheme Consideration in accordance with the terms of the Schemes provided that PSP will not be in breach of this document for failing to perform an obligation of PSP if that obligation is fully discharged by PSP Nominee.

2.3 Agreement to implement Schemes

The parties agree to implement the Schemes on the terms and conditions of this document.

3 Conditions Precedent

3.1 Conditions Precedent to Ordinary Scheme

Subject to this clause 3, the Ordinary Scheme will not become Effective, and the obligations of PSP under clause 4.3 are not binding, until each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause.

Condition Precedent	Party entitled to benefit	Party responsible
<p>(a) (FIRB approval - Transaction) before 5.00pm on the Business Day before the Second Court Date either:</p> <ul style="list-style-type: none">(i) the Treasurer (or the Treasurer's delegate) has provided a written no objection notification to the Transaction either without conditions or with conditions acceptable to PSP; or(ii) following notice of the proposed Transaction having	Cannot be waived	PSP

Condition Precedent	Party entitled to benefit	Party responsible
<p>(b) (FIRB approval – Kooba Sale) before 5.00pm on the Business Day before the Second Court Date either:</p> <p>(i) the Treasurer (or the Treasurer’s delegate) has provided a written no objection notification to the Kooba Sale either without conditions or with conditions acceptable to PSP; or</p> <p>(ii) following notice of the proposed Kooba Sale having been given by PSP to the Treasurer under the FIRB Act, the Treasurer has ceased to be empowered to make any order under Part 3 of the FIRB Act because the applicable time limit on making orders and decisions under the FIRB Act has expired.</p>	PSP	PSP
<p>(c) (ASIC and ASX) before 8.00am on the Second Court Date, ASIC and ASX issue or provide any consents or approvals, or have done any other acts, which the parties agree are reasonably necessary or desirable to implement the Transaction, and those consents, approvals or other acts have not been withdrawn or revoked at that time.</p>	Both	Both
<p>(d) (ACCC) before 8.00am on the Second Court Date, the ACCC has advised PSP in writing that it does not intend to oppose the proposed Transaction or it does not intend to oppose the proposed Transaction subject to undertakings, and those undertakings being acceptable to PSP (acting reasonably) and that advice has not been withdrawn or revoked at that time.</p>	Both	Both

Condition Precedent		Party entitled to benefit	Party responsible
(e)	(Shareholder approval) Ordinary Shareholders approve the Ordinary Scheme by the requisite majorities in accordance with the Corporations Act.	Cannot be waived	Webster
(f)	(Court approval) the Court approves the Ordinary Scheme in accordance with section 411(4)(b) of the Corporations Act.	Cannot be waived	Webster
(g)	(Regulatory Authority) all other material approvals of a Regulatory Authority which PSP and Webster (acting reasonably) agree are necessary or desirable to implement the Ordinary Scheme are obtained and those approvals have not been withdrawn or revoked.	Both	Both
(h)	(Regulatory intervention) no Court or Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Ordinary Scheme and no such order, decree, ruling, other action or refusal is in effect as at 8.00am on the Second Court Date.	Both	Both
(i)	(Third party consents) all other approvals of a third party which PSP and Webster (acting reasonably) agree are necessary or desirable to implement the Transaction are obtained.	Both	Both
(j)	(No Webster Prescribed Event) no Webster Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date.	PSP	Webster
(k)	(No Material Adverse Effect) no Material Adverse Effect occurs between the date of this document and 8.00am on the Second Court Date.	PSP	Webster
(l)	(Webster Representations and Warranties) the Webster Representations and Warranties are true and correct in all material respects at all times between the date of this document and as at 8.00am on the Second Court Date, except where	PSP	Webster

Condition Precedent	Party entitled to benefit	Party responsible
expressed to be operative at another date.		

3.2 Conditions Precedent of Preference Scheme

Subject to this clause 3, the Preference Scheme will not become Effective, and the obligations of PSP under clause 5.3 are not binding, until each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause.

Condition Precedent	Party entitled to benefit	Party responsible
(a) (Shareholder approval) Preference Shareholders approve the Preference Scheme by the requisite majorities in accordance with the Corporations Act.	Cannot be waived	Webster
(b) (Court approval) the Court approves the Preference Scheme in accordance with section 411(4)(b) of the Corporations Act.	Cannot be waived	Webster
(c) (Regulatory Authority) all approvals of a Regulatory Authority which PSP and Webster (acting reasonably) agree are necessary or desirable to implement the Preference Scheme are obtained and those approvals have not been withdrawn or revoked.	Both	Both
(d) (Regulatory intervention) no Court or Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Preference Scheme and no such order, decree, ruling, other action or refusal is in effect as at 8.00am on the Second Court Date.	Both	Both
(e) (Ordinary Scheme Court approval) the Court approves the Ordinary Scheme in accordance with section 411(4)(b) of the Corporations Act.	Cannot be waived	Webster

3.3 Reasonable endeavours

Each of Webster and PSP agree to use reasonable endeavours to procure that:

- (a) each of the Conditions Precedent for which it is a party responsible (as noted in clauses 3.1 and 3.2):
 - (i) is satisfied as soon as practicable after the date of this document; and

- (ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (b) there is no occurrence that would prevent the Condition Precedent for which it is a party responsible being satisfied.

Each of Webster and PSP agree that, if PSP or any of its Related Bodies Corporate are required to obtain any relief from ASIC in connection with the Transaction, nothing in this clause 3 shall require PSP to agree to or accept any conditions other than those acceptable to PSP in its absolute discretion.

3.4 Regulatory matters

Without limiting clause 3.3, each party:

- (a) **(applying for Regulatory Approvals)** must promptly apply for all relevant Regulatory Approvals and provide each other party with a copy of those applications (provided that any commercially sensitive information may be redacted from the copy provided);
- (b) **(Regulatory Approvals process)** must take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information at the earliest practicable time;
- (c) **(representation)** has the right to be represented and make submissions at any meeting with any Regulatory Authority relating to a Regulatory Approval; and
- (d) **(consultation)** must consult with the other party in advance in relation to all communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to any Regulatory Approval and:
 - (i) provide the other party with drafts of any material written communications to be sent to a Regulatory Authority and make any amendments as the other party reasonably requires; and
 - (ii) provide copies of any material written communications sent to or received from a Regulatory Authority to the other party promptly upon despatch or receipt (as the case may be),

in each case to the extent it is reasonable to do so.

For the avoidance of doubt, neither party is required to disclose commercially sensitive information in relation to the application for a Regulatory Approval to the other party and the party applying for a Regulatory Approval may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to the applicant.

3.5 Waiver of Conditions Precedent

- (a) A Condition Precedent:
 - (i) may only be waived in writing by the party or parties entitled to the benefit of that Condition Precedent as noted in clauses 3.1 and 3.2;
 - (i) may only be waived by both parties together where that Condition Precedent is expressed to apply for the benefit of both parties; and

- (ii) will be effective only to the extent specifically set out in that waiver; and
 - (iii) in the case of the Condition Precedent in clause 3.1(b), may only be waived before the date of the Scheme Meetings.
- (b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.5 may do so in its absolute discretion.
- (c) If either Webster or PSP waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause 3.5, then:
- (i) subject to clause 3.5(c)(ii), that waiver precludes that party from suing the other for any breach of this document arising as a result of the breach or non-fulfilment of that Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but
 - (ii) if the waiver of the Condition Precedent is itself conditional and the other party:
 - (A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.5(c)(i); or
 - (B) does not accept the condition, the Condition Precedent has not been waived.
- (d) A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:
- (i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or
 - (ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.6 Notices in relation to Conditions Precedent

Each party must:

- (a) **(notice of satisfaction)** promptly notify the other of satisfaction of a Condition Precedent and must keep the other informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent;
- (b) **(notice of failure)** immediately give written notice to the other of a breach or non-fulfilment of a Condition Precedent, or of any event which will prevent a Condition Precedent being satisfied; and
- (c) **(notice of waiver)** upon receipt of a notice given under clause 3.6(b), give written notice to the other party as soon as possible (and in any event before 5.00pm on the day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question.

3.7 Postponement of Scheme Meetings

If the Condition Precedent in clause 3.1(b) is not satisfied by the date that is 5 Business Days before the date of the Scheme Meetings, then unless there is no

reasonable prospect that the Condition Precedent will be satisfied before the End Date, Webster must make an application to postpone the date of the Scheme Meetings until such time (being no later than 5 Business Days before the End Date) as reasonably required to enable the Condition Precedent to be satisfied.

3.8 Deferral of Second Court Date

- (a) If a Condition Precedent (other than a Condition Precedent in clause 3.1(e) or 3.2(a)) is not satisfied by the time and date specified for that Condition Precedent (and has not been waived in accordance with this agreement), then unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date, Webster must make an application to defer the Second Court Date until such time (being no later than the Business Day before the End Date) as reasonably required to enable the relevant Condition Precedent to be satisfied.
- (b) If the Condition Precedent in clause 3.1(e) or 3.2(a) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the relevant Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that section provided the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable.

3.9 Consultation on failure of Condition Precedent

If:

- (a) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this document by the time or date specified in this document for the satisfaction of the Condition Precedent;
- (b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this document for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this document); or
- (c) the relevant Scheme has not become Effective by the End Date,

the parties must consult in good faith with a view to determine whether:

- (d) the relevant Scheme may proceed by way of alternative means or methods;
- (e) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or
- (f) to extend the End Date.

3.10 Failure to agree

If the parties are unable to reach agreement under clause 3.9 within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date) and:

- (a) the relevant Condition Precedent is a Condition Precedent to the Ordinary Scheme:

- (i) subject to clause 3.10(a)(ii), either party may terminate this document (and that termination will be in accordance with clause 14.1(e)(i)); or
- (ii) if the relevant Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate this document (and that termination will be in accordance with clause 14.1(e)(ii)),

in each case before 8.00am on the Second Court Date; and

- (b) the relevant Condition Precedent is a Condition Precedent to the Preference Scheme:
 - (i) subject to clause 3.10(b)(ii), either party may terminate the obligations in this document relating to the Preference Scheme (but without prejudice to any obligations which are not specific to the Preference Scheme); or
 - (ii) if the relevant Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate the obligations in this document relating to the Preference Scheme (but without prejudice to any obligations which are not specific to the Preference Scheme),

in each case before 8.00am on the Second Court Date.

- (c) A party will not be entitled to terminate this document under this clause if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this document by that party or a deliberate act or omission of that party.

4 Outline of Ordinary Scheme

4.1 Ordinary Scheme

Webster must propose a scheme of arrangement under which:

- (a) all of the Ordinary Shares held by Ordinary Scheme Participants at the Record Date will be transferred to PSP; and
- (b) each Ordinary Scheme Participant will be entitled to receive the Ordinary Scheme Consideration.

4.2 Ordinary Scheme Consideration

Subject to and in accordance with this document and the Ordinary Scheme, each Ordinary Scheme Participant is entitled to receive the Ordinary Scheme Consideration in respect of each Ordinary Share held by that Ordinary Scheme Participant.

4.3 Payment of Ordinary Scheme Consideration

Subject to this document and the Ordinary Scheme, PSP undertakes to Webster (in its own right and separately as trustee or nominee of each Ordinary Scheme Participant) that, in consideration of the transfer to PSP of each Ordinary Share held by an Ordinary Scheme Participant, PSP will, on the Implementation Date:

- (a) accept that transfer; and
- (b) pay or procure the payment of the Ordinary Scheme Consideration in accordance with the Ordinary Scheme.

Where the calculation of the Ordinary Scheme Consideration to be provided to a particular Ordinary Scheme Participant would result in the Ordinary Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest cent.

4.4 Employee incentives

- (a) Webster must ensure that, by no later than the Effective Date, there are no outstanding Employee Share Rights.
- (b) In order to comply with its obligation under clause 4.4(a), Webster must:
 - (i) cause all of the Employee Loan Funded Shares to vest for acquisition under the Ordinary Scheme on terms that provide that on implementation of the Ordinary Scheme each holder of those Employee Loan Funded Shares will receive the Ordinary Scheme Consideration in respect of those Employee Loan Funded Shares less the balance of any loan owing to the Webster Group on the Employee Loan Funded Shares, which amount will be paid by the holder to the Webster Group or otherwise set off against or withheld from the Ordinary Scheme Consideration in satisfaction of all amounts owing by the holder in connection with its Employee Loan Funded Shares; and
 - (ii) take such action as may be necessary to cancel any outstanding Employee Share Rights which it does not cause to vest in accordance with clause 4.4(b)(i) (if any).
- (c) Webster must consult with PSP in relation to any action taken in connection with this clause 4.4 and promptly provide PSP with all information reasonably requested in relation to the Employee Share Rights.

4.5 No amendment to the Ordinary Scheme without consent

Webster must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Ordinary Scheme without the prior written consent of PSP (not to be unreasonably withheld or delayed).

5 Outline of Preference Scheme

5.1 Preference Share Scheme

Webster must propose a scheme of arrangement under which:

- (a) all of the Preference Shares held by Preference Scheme Participants at the Record Date will be transferred to PSP; and
- (b) each Preference Scheme Participant will be entitled to receive the Preference Scheme Consideration.

5.2 Preference Scheme Consideration

Subject to and in accordance with this document and the Preference Scheme, each Preference Scheme Participant is entitled to receive the Preference Scheme Consideration in respect of each Preference Share held by that Preference Scheme Participant.

5.3 Payment of Preference Scheme Consideration

Subject to this document and the Preference Scheme, PSP undertakes to Webster (in its own right and separately as trustee or nominee of each Preference Scheme Participant) that, in consideration of the transfer to PSP of each Preference Share held by a Preference Scheme Participant, PSP will, on the Implementation Date:

- (a) accept that transfer; and
- (b) pay or procure the payment of the Preference Scheme Consideration in accordance with the Preference Scheme.

Where the calculation of the Preference Scheme Consideration to be provided to a particular Preference Scheme Participant would result in the Preference Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest cent.

5.4 No amendment to the Preference Scheme without consent

Webster must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Preference Scheme without the prior written consent of PSP (not to be unreasonably withheld or delayed).

6 Implementation

6.1 General obligations

Webster and PSP must each:

- (a) use all reasonable endeavours and commit necessary resources (including management resources and the resources of external advisers); and
- (b) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to produce the Scheme Booklet and implement the Schemes as soon as reasonably practicable and in accordance with the Timetable.

6.2 Webster's obligations - general

Webster must take all reasonable steps to implement each of the Schemes on a basis consistent with this document and as soon as reasonably practicable, and in particular must:

- (a) **(announce directors' recommendation)** following execution of this document, announce, in the form of the Announcement (on the basis of statements made to Webster by the Webster IBC Directors) that each Webster IBC Director:

- (i) intends to state they consider that the Schemes are in the best interests of Webster Shareholders and recommend that Webster Shareholders vote in favour of each of the Schemes; and
- (ii) intends to vote, or cause to be voted, all Webster Shares in which he has a Relevant Interest in favour of the Schemes,

subject to:

- (iii) the Independent Expert concluding, and continuing to conclude, that the relevant Scheme is in the best interests of the relevant Webster Shareholders; and
 - (iv) there being no Superior Proposal;
- (b) **(Independent Expert)** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare its Independent Expert Report for the Scheme Booklet as soon as practicable (and any update to any such report);
- (c) **(preparation of Scheme Booklet)** subject to clause 6.2(d), as soon as practicable after the date of this document, prepare the Scheme Booklet:
- (i) in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules; and
 - (ii) which includes a statement by the Webster IBC Directors:
 - (A) subject to clause 8.2, unanimously recommending that Webster Shareholders vote in favour of each Scheme subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant Webster Shareholders and there being no Superior Proposal; and
 - (B) that each Webster IBC Director intends to vote, or cause to be voted, all Webster Shares in which he has a Relevant Interest in favour of the Schemes subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant Webster Shareholders and there being no Superior Proposal;
- (d) **(Scheme Booklet consultation with PSP)** consult with PSP as to the content and presentation of the Scheme Booklet, which includes:
- (i) allowing PSP a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet, including advanced drafts and the final report received from the Independent Expert (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to PSP);
 - (ii) obtaining any relevant factual inputs necessary for the Independent Export to opine on the Kooba Transaction;
 - (iii) taking any reasonable comments made by PSP into account in good faith when producing a revised draft of the Scheme Booklet;

- (iv) providing to PSP a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised; and
 - (v) obtaining PSP's consent to the inclusion of the PSP Information (including in respect of the form and context in which the PSP Information appears in the Scheme Booklet); and
- (e) **(lodgement of Regulator's Draft)**
- (i) no later than 21 days before the First Court Date, provide an advanced draft of the Scheme Booklet ("**Regulator's Draft**") to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to PSP immediately thereafter; and
 - (ii) keep PSP reasonably informed of any material issues raised by ASIC in relation to the Regulator's Draft and, where practical to do so, consult with PSP in good faith prior to taking any steps or actions to address those material issues (provided that, where those issues relate to PSP Information, Webster must not take any steps to address them without PSP's prior written consent, not to be unreasonably withheld);
- (f) **(section 411(17)(b) statement)** apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Schemes;
- (g) **(Court document consultation with PSP)** consult with PSP as to the content of documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith any comments on, or suggested amendments to, those documents from PSP prior to filing those documents with the Court;
- (h) **(Court application)** apply to the Court for an order under section 411(1) of the Corporations Act directing Webster to convene each of the Scheme Meetings;
- (i) **(send Scheme Booklet)** send the Scheme Booklet to Webster Shareholders as soon as practicable after the Court orders Webster to convene the Scheme Meetings;
- (j) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, Webster becomes aware:
- (i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
 - (ii) of information that is required to be disclosed to Webster Shareholders under any applicable law but was not included in the Scheme Booklet,

promptly consult with PSP in good faith as to the need for, and the form of, any supplementary disclosure to Webster Shareholders, and make any disclosure that Webster considers reasonably necessary in the circumstances, having regard to applicable laws and to ensure that there

would be no breach of clause 13.1(g) if it applied as at the date that information arose;

- (k) **(Scheme Meetings)** convene each of the Scheme Meetings to agree to each of the Schemes in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (l) **(director's voting)** use its reasonable endeavours to procure that each Webster IBC Director votes, or causes to be voted, all Webster Shares in which he has a Relevant Interest in favour of the Schemes, subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant Webster Shareholders and there being no Superior Proposal;
- (m) **(Webster Register changes)** inform PSP within 2 Business Days of any changes to the Ordinary Share Register or the Preference Share Register involving a Webster Shareholder increasing its Relevant Interest in Ordinary Shares or Preference Shares (as applicable) by 1% or more;
- (n) **(Registry details)** subject to the terms of each of the Schemes, provide:
 - (i) all necessary information about the Webster Shareholders which PSP requires in order to solicit votes at each of the Scheme Meetings; and
 - (ii) all necessary directions to the Registry to promptly provide any information that PSP requires in relation to the Webster Registers, including any sub-register, and where requested by PSP, Webster must procure such information to be provided in such electronic form as is reasonably requested by PSP;
- (o) **(lodge copy of Court order)** lodge with ASIC an office copy of the Court order approving each of the Schemes as approved by the relevant Webster Shareholders at the Scheme Meetings in accordance with section 411(10) of the Corporations Act on the day after that office copy is received (or any later date agreed in writing by PSP);
- (p) **(Compliance with laws)** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (q) **(listing)** take all reasonable steps to maintain Webster's listing on ASX, notwithstanding any suspension of the quotation of Webster Shares, up to and including the Implementation Date for the Ordinary Scheme, including making appropriate applications to ASX and ASIC, and take such action as reasonably required by PSP to obtain the approval of the ASX to the de-listing of Webster following implementation of the Ordinary Scheme;
- (r) **(proxy solicitation)** if requested by PSP, retain a proxy solicitation services firm to assist Webster with the solicitation of votes at each of the Scheme Meetings and provide PSP with copies of or access to information regarding the Scheme Meetings generated by such firm, including promptly advising PSP, at such times as PSP may reasonably request and at least on a daily basis on each of the last 5 Business Days prior to the date of the Scheme Meetings, as to the aggregate tally of the votes received by Webster in respect of the Schemes; and

- (s) **(other steps)** do all other things within its power necessary to give effect to each of the Schemes and the orders of the Court approving the Schemes.

6.3 Webster's obligations – Ordinary Scheme

In addition to the general obligations in clause 6.2, Webster must take all reasonable steps to implement the Ordinary Scheme on a basis consistent with this agreement and as soon as reasonably practicable, and in particular must:

- (a) **(Court approval)** subject to all Conditions Precedent, other than paragraph (f) in clause 3.1, being satisfied or waived in accordance with this agreement, apply to the Court for an order approving the Ordinary Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;
- (b) **(Conditions Precedent certificate)** at the hearing on the Second Court Date, provide to the Court (through its counsel):
 - (i) a certificate confirming (in respect of matters within Webster's knowledge) whether or not the Conditions Precedent for which it is responsible, as noted in clause 3.1 (other than paragraph (f)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to PSP by 5.00pm on the Business Day prior to the Second Court Date; and
 - (ii) any certificate provided to it by PSP under clause 6.5(e);
- (c) **(Ordinary Share Register)** close the Ordinary Share Register as at the Record Date to determine the identity of Ordinary Scheme Participants and their entitlements to Ordinary Scheme Consideration;
- (d) **(instruments of transfer)** subject to PSP satisfying its obligations under clause 4.3, on the Implementation Date:
 - (i) execute proper instruments of transfer and effect the transfer of Ordinary Shares to PSP in accordance with the Ordinary Scheme; and
 - (ii) register all transfers of Ordinary Shares held by Ordinary Scheme Participants to PSP; and
- (e) **(Suspension of trading)** apply to ASX to suspend trading in Ordinary Shares with effect from the close of trading on the Effective Date.

6.4 Webster's obligations – Preference Scheme

In addition to the general obligations in clause 6.2, Webster must take all reasonable steps to implement the Preference Scheme on a basis consistent with this agreement and as soon as reasonably practicable, and in particular must:

- (a) **(Court approval)** subject to all Conditions Precedent, other than paragraphs (b) and (e) in clause 3.2, being satisfied or waived in accordance with this agreement, apply to the Court for an order approving the Preference Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;
- (b) **(Conditions Precedent certificate)** at the hearing on the Second Court Date, provide to the Court (through its counsel):

- (i) a certificate confirming (in respect of matters within Webster's knowledge) whether or not the Conditions Precedent for which it is responsible, as noted in clause 3.2 (other than paragraphs (b) and (e)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to PSP by 5.00pm on the Business Day prior to the Second Court Date; and
- (ii) any certificate provided to it by PSP under clause 6.5(e);
- (c) **(Preference Share Register)** close the Preference Share Register as at the Record Date to determine the identity of Preference Scheme Participants and their entitlements to Preference Scheme Consideration;
- (d) **(instruments of transfer)** subject to PSP satisfying its obligations under clause 5.3, on the Implementation Date:
 - (i) execute proper instruments of transfer and effect the transfer of Preference Shares to PSP in accordance with the Preference Scheme; and
 - (ii) register all transfers of Preference Shares held by Preference Scheme Participants to PSP; and
- (e) **(Suspension of trading)** apply to ASX to suspend trading in Preference Shares with effect from the close of trading on the Effective Date.

6.5 PSP's obligations

PSP must take all reasonable steps to assist Webster to implement the Schemes on a basis consistent with this document and as soon as reasonably practicable, and in particular must:

- (a) **(PSP Information)** prepare and promptly provide to Webster for inclusion in the Scheme Booklet the PSP Information (in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules) and consent to the inclusion of that information in the Scheme Booklet;
- (b) **(further PSP Information)** promptly provide to Webster any further or new PSP Information as may arise after the Scheme Booklet has been sent to Webster Shareholders and until the date of the Scheme Meetings as may be necessary to ensure that the PSP Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission) and to ensure that there would be no breach of clause 13.3(g) if it applied as at the date on which such further or new PSP Information arose;
- (c) **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;
- (d) **(Deed Polls)** prior to the Scheme Booklet being sent, sign and deliver the Deed Polls;
- (e) **(Conditions Precedent certificate)** before 8.00am on the Second Court Date, provide to Webster for provision to the Court at the hearing on that date a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within PSP's knowledge) whether or not the Conditions Precedent for which PSP is responsible, as noted in clause 3.1 (other than paragraph (f)) and

clause 3.2 (other than paragraphs (b) and (e)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to Webster by 5.00pm on the Business Day prior to the Second Court Date;

- (f) **(transfer)** if:
 - (i) the Ordinary Scheme becomes Effective, accept a transfer of the Ordinary Shares as contemplated by clause 4.3(a); and
 - (ii) the Preference Scheme becomes Effective, accept a transfer of the Preference Shares as contemplated by clause 5.3(a); and
- (g) **(consideration)** if:
 - (i) the Ordinary Scheme becomes Effective, pay or procure the payment of the Ordinary Scheme Consideration in the manner and amount contemplated by clause 4.3(b) and the terms of the Ordinary Scheme; and
 - (ii) the Preference Scheme becomes Effective, pay or procure the payment of the Preference Scheme Consideration in the manner and amount contemplated by clause 5.3(b) and the terms of the Preference Scheme.

6.6 PSP Guarantor's obligations

The PSP Guarantor must:

- (a) **(Deed Polls)** prior to the Scheme Booklet being sent, sign and deliver the Deed Polls; and
- (b) **(consideration)** if:
 - (i) the Ordinary Scheme becomes Effective, procure that all obligations of PSP to pay or procure the payment of the Ordinary Scheme Consideration in the manner and amount contemplated by clause 4.3(b) and the terms of the Ordinary Scheme are met; and
 - (ii) the Preference Scheme becomes Effective, procure that all obligations of PSP to pay or procure the payment of the Preference Scheme Consideration in the manner and amount contemplated by clause 5.3(b) and the terms of the Preference Scheme are met.

6.7 Scheme Booklet responsibility statement

The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by the parties, will contain words to the effect of:

- (a) Webster has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the PSP Information, the Independent Expert's Report or any other report or letter issued to Webster by a third party and that PSP and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that Webster has prepared and has responsibility for; and
- (b) PSP has prepared, and is responsible for, the PSP Information in the Scheme Booklet (and no other part of the Scheme Booklet) and that Webster and its directors and officers do not assume any responsibility

for the accuracy or completeness of the sections of the Scheme Booklet that PSP has prepared and has responsibility for.

6.8 Disagreement on content of Scheme Booklet

If PSP and Webster disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:

- (a) if the disagreement relates to the form or content of the PSP Information contained in the Scheme Booklet, Webster will make any amendments as PSP reasonably requires; and
- (b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Webster IBC Directors will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

6.9 Verification

Each party must undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

6.10 Conduct of Court proceeding

Webster and PSP are entitled to separate representation at all Court proceedings relating to the Schemes. This document does not give Webster or PSP any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent. Webster and PSP must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Schemes as contemplated by this document.

6.11 Appeal process

If the Court refuses to make orders convening any of the Scheme Meetings or approving any of the Schemes, PSP and Webster must appeal the Court's decision to the fullest extent possible except to the extent that:

- (a) the parties agree otherwise; or
- (b) an independent senior counsel of the New South Wales bar advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case:

- (c) if the Court refusal relates to the Ordinary Scheme, either party may terminate this document in accordance with clause 14.1(e)(iii); and
- (d) if the Court refusal relates only to the Preference Scheme, either party may terminate the obligations in this document relating to the Preference Scheme (but without prejudice to any obligations which are not specific to the Preference Scheme).

6.12 Transaction Implementation Committee

The parties must establish a Transaction Implementation Committee as soon as reasonably practical after the date of this document. The role of the Transaction

Implementation Committee will be to act as a forum for consultation and planning by the parties to:

- (a) implement the Scheme; and
- (b) ensure the smooth transition of the management of the business and affairs of the Webster Group to PSP following the implementation of the Scheme.

For the avoidance of doubt, the Transaction Implementation Committee does not have the power or authority to bind Webster.

6.13 Acquisition of Preference Shares

If either party has terminated the obligations in this document relating to the Preference Scheme in accordance with clause 3.10(b) or 6.11(d) and PSP is then entitled to do so under Chapter 6A of the Corporations Act, following the Implementation Date of the Ordinary Scheme PSP will take all reasonable steps to compulsorily acquire any outstanding Preference Shares under Chapter 6A of the Corporations Act, including by making appropriate applications to ASIC and the Court.

6.14 No partnership or joint venture

Subject to this document, nothing in this clause requires either party to act at the direction of the other. The business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this document constitutes the relationship of a partnership or a joint venture between the parties.

7 Kooba Transaction

7.1 Incorporation of Kooba Buyer

No later than the Business Day after the Ordinary Scheme Meeting, PSP must procure that the Kooba Buyer is incorporated.

7.2 Kooba Conditions Precedent

The obligations of PSP and Webster under clause 7.3 are not binding until all of the following conditions precedent are satisfied or in the case of clause 7.2(b) only, waived by PSP:

- (a) the implementation of the Ordinary Scheme; and
- (b) the acquisition by PSP of all of the issued Preference Shares (pursuant to the Preference Scheme or otherwise).

7.3 Entry into Kooba Sale Agreement

Within 5 Business Days after the satisfaction (or in the case of clause 7.2(b) only, waiver by PSP) of the Kooba Conditions Precedent:

- (a) Webster must procure that the Kooba Sellers execute and deliver the Kooba Sale Agreement to the Kooba Buyer; and
- (b) PSP must procure that the Kooba Buyer executes and delivers the Kooba Sale Agreement to the Kooba Sellers.

7.4 Implementation Date steps

On the Implementation Date, immediately after implementation of the Ordinary Scheme:

- (a) Webster must cause each Subsidiary of Webster to transfer to Webster any cash credited to an account with a bank attributed to that Subsidiary;
- (b) Webster must forgive or capitalise each intercompany loan balance between Webster and each of its Subsidiaries; and
- (c) PSP must pay or cause to be paid, as directed by Webster, an amount equal to the aggregate amount of all indebtedness (whether presently payable or payable only on the occurrence of one or more circumstances or events) of Webster under its credit facilities with external financial institutions and equipment finance leases, together any accrued but unpaid interest or fees and all break costs, prepayment or redemption premiums, penalties, fees or other similar amounts payable by Webster in relation to early repayment, in discharge of the foregoing liabilities of Webster (which will give rise to a commensurate amount owing by Webster to PSP or the person making the payment).

8 Webster IBC Directors recommendation

8.1 Best endeavours

Webster must use its reasonable endeavours to procure that none of the Webster IBC Directors withdraws or changes their recommendation in favour of each Scheme, unless:

- (a) the Webster IBC Directors determine that a Competing Transaction is or would be reasonably likely to lead to a Superior Proposal and Webster has complied with its obligations under clause 11.8; or
- (b) the Independent Expert concludes that the relevant Scheme is not in the best interests of the relevant Webster Shareholders, or adversely changes its previously given opinion that the relevant Scheme is in the best interests of the relevant Webster Shareholders,

and the Webster IBC Directors determine in good faith and acting reasonably, having received expert advice in writing from its legal advisors (who must be reputable advisers experienced in transactions of this nature), that they must do so because of their fiduciary or statutory duties to Webster Shareholders.

8.2 Executive director recommendation

Notwithstanding any other term of this document:

- (a) an executive director of Webster may publicly (or otherwise) withdraw his recommendation, or not make a recommendation, to the extent that, acting reasonably, Webster obtains written advice from independent senior counsel of the New South Wales bar after the date of this agreement, and on the basis of that advice Webster reasonably determines:
 - (i) the executive director has an interest in the Schemes that renders it inappropriate for him to make or maintain that recommendation (**Scheme Interest**); and
 - (ii) the Court would be unlikely to grant an order:

- (A) under section 411(1) of the Corporations Act directing Webster to convene the Scheme Meetings; or
- (B) under sections 411(4)(b) and 411(6) of the Corporations Act approving the Schemes,

solely as a result of the Scheme Interest; and

- (b) Webster will not be in breach of any term of this document, and will not be liable to PSP under this document, solely as a result of an executive director of Webster publicly (or otherwise) withdrawing his recommendation, or not making a recommendation, as permitted by clause 8.2(a),

provided, in each case, the executive director of Webster does not otherwise adversely change or adversely qualify his recommendation or recommend, endorse or support a Competing Proposal, whether publicly or otherwise.

8.3 Withdrawal or change of recommendation

Without limiting clause 11, if a Webster IBC Director proposes to withdraw or change his recommendation in accordance with clauses 8.1 or 8.2:

- (a) Webster must notify PSP in writing immediately; and
- (b) the parties must consult in good faith for 2 Business Days after the date on which the notification in clause 8.3(a) is given to consider and determine whether the recommendation in place at the time can be maintained. That recommendation cannot be withdrawn or changed in accordance with clauses 8.1 or 8.2 until the end of the consultation period.

9 Directors and employees

9.1 Release of PSP Indemnified Parties

- (a) Subject to the Corporations Act, Webster releases its rights, and agrees with PSP that it will not make a claim, against any PSP Indemnified Party (other than PSP and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:
 - (i) any breach of any representations and warranties of PSP or any other member of the PSP Group in this document; or
 - (ii) any disclosure containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the PSP Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 9.1 limits Webster's rights to terminate this document under clause 14.1.

- (b) PSP receives and holds the benefit of this clause to the extent it relates to each PSP Indemnified Party on behalf of each of them.

9.2 Release for Webster Indemnified Parties

- (a) Subject to the Corporations Act, PSP releases its rights, and agrees with Webster that it will not make a claim, against any Webster Indemnified

Party (other than Webster and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

- (i) any breach of any representations and warranties of Webster or any other member of the Webster Group in this document; or
- (ii) any disclosure containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Webster Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 9.2 limits PSP's rights to terminate this document under clause 14.1.

- (b) Webster receives and holds the benefit of this clause to the extent it relates to each Webster Indemnified Party on behalf of each of them.

9.3 Appointment/retirement of Webster directors

On the Implementation Date, but subject to the Ordinary Scheme Consideration having been paid to the Ordinary Scheme Participants and receipt by Webster of signed consents to act, Webster must use its reasonable endeavours to:

- (a) cause the appointment of each Incoming Director to the Webster Board; and
- (b) procure that each of the Outgoing Directors retire from the Webster Board and provide written notice to the effect that they have no claim outstanding for loss of office or remuneration against Webster,

in each case, in accordance with Webster's constitution, the Corporations Act and the Listing Rules.

9.4 Directors' and officers' insurance

Subject to the Ordinary Scheme becoming Effective and subject to clause 9.5, PSP undertakes in favour of Webster and each director or officer of a member of the Webster Group that it will:

- (a) for a period of 7 years from the Implementation Date, ensure that the constitutions of Webster and each other member of the Webster Group continue to contain such rules as are contained in those constitutions at the date of this document that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the PSP Group; and
- (b) procure that Webster and each other member of the Webster Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that any directors' and officers' run-off insurance cover for those directors and officers is maintained for a period of 7 years from the retirement date of each director and officer.

9.5 Period of undertaking

The undertakings contained in clause 9.4 are given:

- (a) subject to any Corporations Act restriction or any restriction in the law of a jurisdiction in which an entity is incorporated, and will be read down accordingly; and
- (b) until the earlier of the end of the relevant period specified in that clause or the relevant member of the Webster Group ceasing to be part of the PSP Group.

9.6 Benefit of undertaking for Webster Group

Webster acknowledges that it receives and holds the benefit of clause 9.4 to the extent it relates to each director and officer of a member of the Webster Group on behalf of each of them.

10 Conduct of business

10.1 Overview

From the date of this document up to and including the Implementation Date, Webster must, and must cause each member of the Webster Group to, conduct its business:

- (a) in the usual and ordinary course;
 - (b) in substantially the same manner as previously conducted in the 12 months prior to the date of this document and in accordance with strategy approved by the Board prior to the date of this document as Disclosed to PSP; and
 - (c) in accordance with all applicable laws in all material respects,
- and must regularly consult with PSP on the manner of conduct of the business.

10.2 Specific obligations

Without limiting clause 10.1 and other than with the prior approval of PSP (which approval must not be unreasonably withheld or delayed) or as required by this document, Webster must, during the period contemplated by clause 10.1, use all reasonable endeavours to ensure that Webster and each member of the Webster Group:

- (a) **(business and assets)** maintains the condition of its business and assets;
- (b) **(officers and employees)** keeps available the services of its officers, its key employees and its other employees as reasonably required for the conduct of its business;
- (c) **(relationships)** preserves its relationships with customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings;
- (d) **(change of control provisions)** identifies any change of control or similar provisions in any significant contracts (including all Material Contracts) or any joint venture documentation and obtain the consents of relevant persons who have rights in respect of such contracts to the transactions contemplated by the Schemes; and

- (e) **(cash)** ensures there is no material decrease in the amount of cash in Webster other than as:
 - (i) used in the ordinary course of business; or
 - (ii) a result of reasonable costs incurred directly in relation to the transactions contemplated by the Schemes.

10.3 Prohibited actions

Other than with the prior approval of PSP (which approval must not be unreasonably withheld or delayed) or as required by this document Webster must not, and must ensure that each member of the Webster Group does not, during the period referred to in clause 10.1:

- (a) **(Material Contracts)** enter into or terminate a Material Contract;
- (b) **(competition)** enter into any contract or commitment restraining any member of the Webster Group from competing with any person or conducting activities in any market;
- (c) **(derivative instruments)** enter into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
- (d) **(related party transactions)** enter into any transaction with any related party of Webster as defined in section 228 of the Corporations Act which requires Webster shareholder approval under section 208 of the Corporations Act;
- (e) **(accounting policies)** not change any accounting policy applied by a member of the Webster Group to report their financial position other than any change required by a change in accounting standards;
- (f) **(tax)** settle or compromise or make any concessions in relation to any Tax claims, liabilities or disputes or make any election in relation to Tax, or otherwise engage in any transaction, act or event which gives rise to any Tax liability which is outside the ordinary course of business as it was conducted prior to the date of this document;
- (g) **(legal proceedings)** settle any legal proceedings, claim, investigation, arbitration or other like proceedings where the amount claimed exceeds \$1,500,000;
- (h) **(employment agreements)** increase the remuneration of (including with regard to superannuation benefits) or benefits provided to or pay any bonus (other than in accordance with existing arrangements and in the ordinary course, which, for the avoidance of doubt, shall not prohibit such increase as may reasonably be required in the ordinary course pursuant to the annual review process or as provided for in, or having substantially the same economic effect as that provided in, an existing employment contract in place as at the date of this document and a copy of which has previously been provided to PSP) or issue any securities or options to, or otherwise materially vary the employment agreements with, any of its directors or employees;
- (i) **(accelerate rights)** accelerate the rights of any of its directors or employees to benefits of any kind;

- (j) **(termination payments)** pay a director, executive or employee a termination payment, other than as provided for in, or having substantially the same economic effect as that provided in, an existing employment contract in place as at the date of this document and a copy of which has previously been provided to PSP or otherwise as may reasonably be required in the ordinary course of business;
- (k) **(adviser arrangements)** amend in any material respect any arrangement with its advisers in respect of the transactions contemplated by this document;
- (l) **(dividends)** announce, declare or pay any dividends; or
- (m) **(agree)** agree or resolve to do any of the matters set out above.

10.4 Exceptions to conduct of business provisions

Nothing in this clause 10 restricts the ability of Webster to take any action which:

- (a) is expressly required or permitted by this document, the Schemes, or otherwise required by law;
- (b) the Webster Board acting in good faith reasonably consider is necessary in order to satisfy their fiduciary duties;
- (c) has been Disclosed to PSP; or
- (d) has been agreed to in writing by PSP.

10.5 Access to people and Webster Information

Between the date of this document and the Implementation Date, Webster must:

- (a) as soon as reasonably practicable provide PSP and its officers and advisers with any documents, records, and other information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) reasonably requested by them; and
- (b) provide PSP and its officers and advisers with reasonable access to Webster's officers and advisers which PSP reasonably requires for the purposes of:
 - (i) understanding Webster's financial position (including its cash flow and working capital position), trading performance and management control systems;
 - (ii) implementing the Scheme;
 - (iii) implementing the steps set out in clause 7.4;
 - (iv) preparing for carrying on the business of Webster following implementation of the Scheme; and
 - (v) any other purpose which is agreed in writing between the parties,

provided in every case that such access is reasonably necessary to PSP and does not place an unreasonable burden on the ability of Webster to run its business.

11 Exclusivity

11.1 No existing discussions

Webster represents and warrants that, other than the discussions with PSP in respect of the Transaction, it is not currently in negotiations or discussions in respect of any Competing Transaction with any person.

11.2 No-shop

During the Exclusivity Period, Webster must ensure that neither it nor any of its Representatives directly or indirectly:

- (a) solicits, invites, encourages or initiates any enquiries, negotiations or discussions; or
- (b) communicates any intention to do any of these things,

with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Transaction.

11.3 No-talk

Subject to clause 11.5, during the Exclusivity Period, Webster must ensure that neither it nor any of its Representatives:

- (a) negotiates or enters into; or
- (b) participates in negotiations or discussions with any other person regarding,

a Competing Transaction or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Transaction, even if that person's Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by Webster or any of its Representatives or the person has publicly announced the Competing Transaction.

11.4 Due diligence information

Subject to clauses 11.5 and 11.6, during the Exclusivity Period, Webster must ensure that neither it nor any of its Representatives in relation to a Competing Transaction:

- (a) enables any other person other than PSP and its Representatives to undertake due diligence investigations on any member of the Webster Group or their businesses or operations; or
- (b) makes available to any other person, or permits any other person to receive, other than PSP and its Representatives (in the course of due diligence investigations or otherwise) any non-public information relating to any member of the Webster Group or their businesses or operations.

11.5 Exceptions

Clause 11.3, clause 11.4 and clauses 11.7(a)(ii) and 11.7(a)(iii) do not apply to the extent that they restrict Webster or the Webster Board from taking or refusing to take any action with respect to a genuine Competing Transaction (which was not solicited, invited, encouraged or initiated by Webster in contravention of clause 11.2) provided that the Webster IBC Directors have determined, in good faith that:

- (a) after consultation with their financial advisors, such a genuine Competing Transaction is, or could reasonably be considered to become, a Superior Proposal; and
- (b) after receiving written legal advice from their external legal advisers (who must be reputable advisers experienced in transactions of this nature) that failing to respond to such a genuine Competing Transaction would be reasonably likely to constitute a breach of the Independent Directors' fiduciary or statutory obligations.

11.6 Further exceptions

Nothing in this document prevents Webster from:

- (a) continuing to make normal presentations to, and to respond to enquiries from, Webster shareholders, brokers, portfolio investors and analysts in the ordinary course in relation to the Scheme or its business generally; or
- (b) fulfilling its continuous disclosure requirements.

11.7 Notice of unsolicited approach

During the Exclusivity Period, Webster must promptly inform PSP if it or any of its Representatives:

- (a) receives any unsolicited approach with respect to any Competing Transaction and must disclose to PSP:
 - (i) the fact that such an approach has been made and the general nature of the approach;
 - (ii) material details of the Competing Transaction; and
 - (iii) details of the proposed bidder or acquirer;
- (b) receives any request for information relating to Webster or any of its Related Bodies Corporate or any of their businesses or operations or any request for access to the books or records of Webster or any of its Related Bodies Corporate, which Webster has reasonable grounds to suspect may relate to a current or future Competing Transaction; and
- (c) provides any information relating to Webster or any of its Related Bodies Corporate or any of their businesses or operations to any person in connection with or for the purposes of a current or future Competing Transaction.

11.8 Matching right

Without limiting clauses 11.2 and 11.3, during the Exclusivity Period, Webster:

- (a) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, Webster or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Transaction; and
- (b) must use its best endeavours to procure that none of its directors change their recommendation in favour of the Scheme to publicly recommend an actual, proposed or potential Competing Transaction (or recommend against the Scheme),

unless:

- (c) the Webster IBC Directors acting in good faith and in order to satisfy what the Webster IBC Directors consider to be their statutory or fiduciary duties (having received written advice from its external legal advisers), determines that the Competing Transaction would be or would be reasonably likely to be an actual, proposed or potential Superior Proposal;
- (d) Webster has provided PSP with the material terms and conditions of the actual, proposed or potential Competing Transaction, including price and the identity of the Third Party making the actual, proposed or potential Competing Transaction;
- (e) Webster has given PSP at least 5 Business Days after the later of:
 - (i) the date that Webster notifies PSP that the Webster IBC Directors have determined that the Competing Transaction would be or would be reasonably likely to be an actual, proposed or potential Superior Proposal under clause 11.8(c); and
 - (ii) the date of the provision of the information referred to in clause 11.8(d),to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction; and
- (f) PSP has not announced a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction by the expiry of the 5 Business Day period referred to in clause 11.8(e).

Webster acknowledges and agrees that each successive material modification of any actual, proposed or potential Competing Transaction will constitute a new actual, proposed or potential Competing Transaction for the purposes of the requirements under clause 11.8(e) and accordingly Webster must comply with clause 11.8(d) and clause 11.8(e) of this clause in respect of any such new actual, proposed or potential Competing Transaction unless clause 11.8(c) to 11.8(f) (inclusive) apply.

11.9 PSP counterproposal

If PSP proposes to Webster, or announces amendments to the Schemes or a new proposal that may reasonably constitute a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction (“**PSP Counterproposal**”) by the expiry of the 5 Business Day period referred to in clause 11.8(e), Webster must procure that the Webster IBC Directors consider the PSP Counterproposal and if the Webster IBC Directors, acting reasonably and in good faith, determine that the PSP Counterproposal would provide an equivalent or superior outcome for Webster Shareholders as a whole compared with the Competing Transaction, taking into account all of the terms and conditions of the PSP Counterproposal, then:

- (a) Webster and PSP must use their best endeavours to agree the amendments to this document and, if applicable, the Schemes and Deed Polls that are reasonably necessary to reflect the PSP Counterproposal and to implement the PSP Counterproposal, in each case as soon as reasonably practicable; and

- (b) Webster must use its best endeavours to procure that each of the Webster IBC Directors continues to recommend the Schemes (as modified by the PSP Counterproposal) to Webster Shareholders.

11.10 Legal advice

Webster acknowledges that it has received legal advice on this document and the operation of this clause.

12 Break Fee

12.1 Background

This clause has been agreed in circumstances where:

- (a) PSP and Webster believe that the Transaction will provide significant benefits to PSP, Webster and their respective shareholders, and PSP and Webster acknowledge that, if they enter into this document and the Ordinary Scheme is subsequently not implemented, PSP will incur significant costs, including those set out in clause 12.5;
- (b) PSP requested that provision be made for the Break Fee, without which PSP would not have entered into this document;
- (c) both PSP and the Webster IBC Directors believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure PSP's participation in the Transaction; and
- (d) both parties have received legal advice on this document and the operation of this clause.

12.2 Payment by Webster to PSP

Webster agrees to pay the Break Fee to PSP without withholding or set off if the Ordinary Scheme does not proceed because:

- (a) **(Competing Transaction)** on or before the End Date a Competing Transaction is announced and within 12 months of termination of this document the third party who announced or made the Competing Transaction (or any of its Associates):
 - (i) completes a Competing Transaction; or
 - (ii) acquires a Relevant Interest in more than 50% of the Ordinary Shares;
- (b) **(change of recommendation)** any Webster IBC Director fails to recommend either of the Schemes or withdraws their recommendation, adversely changes or qualifies their recommendation or otherwise makes a public statement indicating that he no longer supports either of the Schemes, except where permitted by clause 8.2 or where the change of recommendation or statement is made after the Independent Expert concludes that in the opinion of the Independent Expert the relevant Scheme is not in the best interests of the relevant Webster Shareholders (other than where a Competing Transaction has been proposed or announced before the report is issued which the Independent Expert may reasonably regard to be on more favourable terms than the transaction contemplated by this document); or

- (c) **(termination by PSP)** PSP validly terminates this document in accordance with:
 - (i) clause 14.1(c); or
 - (ii) clause 14.1(e) and the failure to satisfy the relevant Condition Precedent resulted from a breach of this document by Webster or a deliberate act or omission of Webster.

12.3 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event in clause 12.2, if the Ordinary Scheme becomes Effective:

- (a) no amount is payable by Webster under clause 12.2; and
- (b) if any amount has already been paid under clause 12.2 it must be refunded by PSP.

12.4 Timing of payment

- (a) A demand by PSP for payment of the Break Fee under clause 12.2 must:
 - (i) be in writing;
 - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (iii) state the circumstances which give rise to the demand; and
 - (iv) nominate an account in the name of PSP into which Webster must pay the Break Fee.
- (b) Webster must pay the Break Fee to PSP under clause 12.2 without withholding or set off within 5 Business Days of receipt by Webster of a valid demand for payment from PSP under clause 12.4(a).

The demand may only be made after the occurrence of an event referred to in clause 12.2.

12.5 Nature of payment

The Break Fee is an amount to compensate PSP for:

- (a) advisory costs;
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses;
- (d) the distraction of PSP Group management from conducting PSP Group business as usual caused by pursuing the Transaction;
- (e) reasonable opportunity costs incurred by PSP in pursuing the Transaction or in not pursuing alternative acquisitions or strategic initiatives which PSP could have developed to further its business and objectives; and

- (f) damage to PSP's reputation associated with a failed transaction and the implications of that damage to PSP's business.

The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount payable under clause 12.2.

12.6 Reduction in amount payable

- (a) The Break Fee is reduced by an amount equal to the amount which is recovered by PSP as a result of a claim against Webster pursuant to any other remedies available to PSP under this document including pursuant to clause 13.1.
- (b) Where the Break Fee has already been paid, PSP must, within 5 Business Days of the event contemplated by clause 12.6(a) which would have reduced the amount payable, refund an amount to Webster which is equivalent to that calculated under clause 12.6(a).

12.7 Confirmation

For the avoidance of doubt, the Break Fee will not be payable merely by reason that:

- (a) a Scheme is not approved by Webster Shareholders at either of the Scheme Meetings; or
- (b) an executive director of Webster has publicly or otherwise withdrawn his recommendation or does not make a recommendation as permitted by clause 8.2.

12.8 Compliance with law

If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that all or any part of the amount payable under clause 12.2:

- (a) is unlawful or would if performed be, unlawful;
- (b) involves a breach of the duties of the Webster IBC Directors; or
- (c) constitutes unacceptable circumstances within the meaning of the Corporations Act,

then Webster's obligation to pay the applicable amount or part of the amount payable under clause 12.2 does not apply and if PSP has received any such part of the payment due under clause 12.2 it must refund it within 5 Business Days of such final determination.

The parties must not make or cause or permit to be made any application to a Court, arbitral tribunal or the Takeovers Panel for or in relation to a determination referred to in this clause 12.8.

13 Representations and warranties

13.1 Webster's representations and warranties

Webster represents and warrants to PSP that, except as Disclosed, each of the following statements is true and correct in all material respects as at the date of

this document and as at 5.00pm on the Business Day immediately prior to the Second Court Date:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
 - (ii) any law binding on or applicable to it or its assets; or
 - (iii) any document or agreement that is binding on it or its Subsidiaries.
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(reliance)** the Webster Information contained in the Scheme Booklet will be included in good faith and on the understanding that PSP and its directors will rely on that information for the purposes of considering and approving the PSP Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Polls and implementing the Schemes;
- (g) **(Webster Information)** the Webster Information provided in accordance with this document and included in the Scheme Booklet as at the date of the Scheme Booklet will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;
- (h) **(Disclosed information)** Webster has acted in good faith and with reasonable skill and care in collating and preparing the information disclosed in the Webster Data Room and responding to written requests for information submitted by PSP or its Representatives in connection with PSP's due diligence process;
- (i) **(continuous disclosure)** Webster is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure (other than the transaction contemplated by this document);
- (j) **(complete and accurate)** all the information provided to PSP by Webster in connection with this document, whether under due diligence or not, is complete and accurate and is not misleading, whether by way of omission or otherwise in a material respect;

- (k) **(reasonable assumptions)** to the extent information provided to PSP, whether under due diligence or not, in connection with this document, includes forward looking statements, those forward looking statements are based on assumptions which Webster believes, as at the date the information was provided and continues to believe, to be reasonable;
- (l) **(compliance)** the Webster Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses and permits necessary for it to conduct its respective businesses as presently being conducted;
- (m) **(opinions)** any statement of opinion or belief contained in the Webster Information is honestly held and there are reasonable grounds for holding the opinion or belief;
- (n) **(provision of information to Independent Expert)** all information provided by or on behalf of Webster to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report;
- (o) **(no default)** neither Webster nor any of its Subsidiaries is in default in a material respect under any material document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under any such document or agreement with such an effect;
- (p) **(securities)** Webster's issued securities as at the date of this document are:
- (i) 362,245,163 Ordinary Shares, which include 5,712,500 Employee Loan Funded Shares, all material details of which (including employee allocations, vesting entitlements and corresponding loan balances) have been Disclosed to PSP; and
 - (ii) 394,000 Preference Shares,
- and other than as Disclosed it has not issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into Webster Shares; and
- (q) **(no Encumbrances)** there are no material Encumbrances over all or any of its assets or revenues;
- (r) **(litigation or regulatory investigation)** there is no material litigation or regulatory investigation commenced or threatened against any member of the Webster Group of any nature;
- (s) **(Insolvency event)** no member of the Webster Group is Insolvent; and
- (t) **(Webster Shares not indirect Australian real property interests)** the relevant Webster Shares held by each Scheme Participant are not, and until (and including) the Implementation Date will not be, indirect Australian real property interests within the meaning of Division 855 of the Tax Act for the Scheme Participant.

13.2 Webster's indemnity

Webster indemnifies the PSP Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 13.1 not being true and correct.

13.3 PSP's representations and warranties

PSP represents and warrants to Webster that each of the following statements is true and correct in all material respects as at the date of this document and as at 5.00pm on the Business Day immediately prior to the Second Court Date:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
 - (ii) any law binding on or applicable to it or its assets;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(reliance)** the PSP Information provided to Webster for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that Webster and its directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the Corporations Act;
- (g) **(PSP Information)** the PSP Information provided in accordance with this document and included in the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;
- (h) **(reasonable assumptions)** to the extent information provided to Webster, whether under due diligence or not, in connection with this document, includes forward looking statements, those forward looking statements are based on assumptions which PSP believes, as at the date the information was provided and continues to believe, to be reasonable;
- (i) **(compliance)** the PSP Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses, permits and franchises necessary for it to conduct its businesses as presently being conducted;

- (j) **(opinions)** any statement of opinion or belief contained in the PSP Information is honestly held and there are reasonable grounds for holding the opinion or belief;
- (k) **(no dealing with Webster Shareholders)** except as may arise under the Kooba Deed Poll, neither PSP nor any of its Related Bodies Corporate has any agreement, arrangement or understanding with any Webster Shareholder under which that Webster Shareholder (or an Associate of that Webster Shareholder) would be entitled to receive consideration for their Webster Shares different from the Scheme Consideration or under which the Webster Shareholder agrees to vote in favour of the relevant Scheme or against any Competing Transaction;
- (l) **(reasonable basis)** it has a reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy PSP's obligations to pay the Scheme Consideration in accordance with its obligations under this document, the Schemes and the Deed Polls;
- (m) **(provision of information to Independent Expert)** all information provided by or on behalf of PSP to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report;
- (n) **(PSP Group shareholding)** as at the date of this document, the PSP Group owns 69,179,683 Ordinary Shares; and
- (o) **(Insolvency event)** neither PSP nor the PSP Guarantor is Insolvent.

13.4 PSP's indemnity

PSP indemnifies the Webster Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 13.3 not being true and correct.

14 Termination

14.1 Termination events

This document may be terminated:

- (a) **(End Date)** by either party, if the Ordinary Scheme has not become Effective on or before the End Date;
- (b) **(lack of support)** by PSP at any time prior to 8.00am on the Second Court Date if:
 - (i) except as permitted by clause 8.2, any Webster IBC Director changes his recommendation to the Webster Shareholders that they vote in favour of the resolutions to approve each of the Schemes, including any adverse modification to its recommendation, or otherwise makes a public statement indicating that it no longer supports either of the Schemes; or
 - (ii) any Webster Non-Independent Director recommends to the Webster Shareholders that they vote against the resolutions to approve either of the Schemes, or otherwise makes a public

statement indicating that it does not support either of the Schemes;

- (c) **(material breach)** by either PSP or Webster at any time prior to 8.00am on the Second Court Date, if the other is in material breach of a term of this document (including any representation and warranty not being true and correct), taken in the context of the Schemes as a whole, provided that PSP or Webster (as the case may be) has, if practicable, given notice to the other setting out the relevant circumstances and the relevant circumstances continue to exist 5 Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time such notice is given;
- (d) **(change of recommendation)** by Webster at any time prior to 8.00 am on the Second Court Date if the Webster IBC Directors have changed, withdrawn or modified their recommendation of the Scheme as permitted under clause 8.1. For the avoidance of doubt, Webster may not rely on this clause 14.1(d) to terminate this document solely as a change in or withdrawal of a recommendation in accordance with clause 8.2;
- (e) **(consultation or appeal failure)** in accordance with and pursuant to:
 - (i) clause 3.10(a)(i);
 - (ii) clause 3.10(a)(ii); or
 - (iii) clause 6.11; or
- (f) **(agreement)** if agreed to in writing by PSP and Webster.

14.2 Termination

Where a party has a right to terminate this document, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this document.

14.3 Effect of Termination

If this document is terminated by either party, or if this document otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this document, other than the obligations set out in this clause and in clauses 6.11, 12.2 and 15 to 21 (inclusive) will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause releases any party from liability for any pre-termination breach of this document.

14.4 Damages

In addition to the right of termination under clause 14.1 where there is no appropriate remedy for the breach in this document (other than termination), the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this document.

15 PSP Guarantor

15.1 Guarantee

In consideration of Webster entering into this document with PSP at the request of the PSP Guarantor, the PSP Guarantor irrevocably and unconditionally

guarantees to Webster the due and punctual performance of all present and future obligations and the payment of all present and future liabilities of PSP under each Transaction Document and must on demand by Webster perform such obligations or pay such liabilities in the manner specified in the relevant Transaction Document if PSP fails to do so on the due date.

15.2 Indemnity

As a separate and independent obligation from that contained in clause 15.1, the PSP Guarantor must pay to Webster on demand the amount of any Losses suffered or incurred by Webster arising out of or in connection with any failure of PSP or the PSP Guarantor to perform any obligation or pay any liability under any Transaction Document on the due date.

15.3 Nature and preservation of liability

The Guarantor acknowledges and agrees that each of its obligations under this clause 15:

- (a) is a principal and continuing obligation and will not be affected by any principle of law or equity which might otherwise reduce or limit in any way the liability of the PSP Guarantor under this clause 15; and
- (b) continues notwithstanding any amendment of any Transaction Document or any waiver, consent or notice given under any Transaction Document by any party to another.

15.4 Maximum liability

The PSP Guarantor's liability under this clause 15 in respect of any claim against PSP will not exceed PSP's liability in respect of that claim.

16 Public announcements

16.1 Public announcement of Transaction

Immediately after signing this document, Webster and PSP must issue a joint public announcement of the proposed Transaction in the Agreed Form (the "Announcement").

16.2 Required disclosure

Where a party is required by any applicable law or any Listing Rule to make any announcement or make any disclosure in connection with the Transaction, it must use all reasonable endeavours, to the extent possible, to consult with the other party prior to making the relevant disclosure. The decision of the party required to make disclosure as to the form of the announcement is final.

16.3 Other announcements

Subject to clauses 16.1 and 16.2, no party may make any public announcement or disclosure in connection with the Transaction (including disclosure to a Regulatory Authority) other than in a form approved by each party (acting reasonably). Each party will use all reasonable endeavours to provide such approval as soon as practicable.

17 Confidential Information

17.1 Confidentiality agreement

PSP and Webster acknowledge and agree that the parties to the Confidentiality Agreement continue to be bound by the Confidentiality Agreement after the date of this document.

17.2 Survival of obligations

This rights and obligations of the parties to the Confidentiality Agreement survive termination (for whatever reason) of this document.

18 Notices and other communications

18.1 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

18.2 Delivery

Communications must be:

- (a) left at the address referred to in the Details;
- (b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

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

18.3 When effective

Communications take effect from the time they are received or taken to be received under clause 18.4 (whichever happens first) unless a later time is specified in the communication.

18.4 When taken to be received

Communications are taken to be received:

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

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

whichever happens first.

18.5 Receipt outside business hours

Despite anything else in this clause 18, if communications are received or taken to be received under clause 18.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

19 GST

19.1 Definitions and interpretation

For the purposes of this clause:

- (a) “**GST Act**” means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);
- (b) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

19.2 GST exclusive

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

19.3 Payment of GST

- (a) If GST is payable, or notionally payable, on a supply in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply (“**GST Amount**”).
- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

19.4 Adjustment events

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

19.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 19.3 will apply to the reduced payment.

20 Costs

20.1 Costs

The parties agree to pay their own Costs in connection with the preparation, negotiation, execution and completion of this document, except for amounts covered by clause 20.2.

20.2 Stamp duty and registration fees

- (a) Subject to clause 20.2(b), PSP:
 - (i) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of those amounts); and
 - (ii) indemnifies Webster against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 20.2(a)(i).
- (b) Despite clause 20.2(a), PSP is not responsible for any stamp duty, registration fees or similar tax payable or assessed as being payable in connection with the Kooba Deed Poll, Kooba Subscription Agreement and the investment into the Kooba Buyer pursuant to the Kooba Subscription Agreement.

PSP agrees to pay amounts due to Webster under this clause within 3 Business Days of demand from PSP.

However, PSP need not pay, reimburse or indemnify against any fees, fines, penalties or interest to the extent they have been imposed because of Webster's delay.

21 General

21.1 Variation and waiver

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

21.2 Consents, approvals or waivers

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

21.3 Discretion in exercising rights

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

21.4 Partial exercising of rights

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

21.5 Conflict of interest

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

21.6 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

21.7 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this document.

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing;
- (b) is independent of any other obligations under this document; and
- (c) continues after this document, or any obligation arising under it, ends.

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

21.8 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

21.9 Supervening law

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

21.10 Counterparts

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

21.11 Entire agreement

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

21.12 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the other party asks and considers necessary to:

- (a) bind the party and any other person intended to be bound under this document; or
- (b) show whether the party is complying with this document.

21.13 No liability for loss

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

21.14 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

21.15 Rules of construction

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

21.16 Assignment

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

21.17 Enforceability

For the purpose of this document:

- (a) Webster is taken to be acting as agent and trustee on behalf of and for the benefit of all Webster Indemnified Parties; and
- (b) PSP is taken to be acting as agent and trustee on behalf of and for the benefit of all PSP Indemnified Parties,

and all of those persons are to this extent taken to be parties to this document.

21.18 No representation or reliance

Each party acknowledges that:

- (a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document;
- (b) it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document; and
- (c) clauses 21.18(a) and 21.18(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC or ASX.

22 Governing law

22.1 Governing law and jurisdiction

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

22.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 18.2.

EXECUTED as an agreement

Scheme Implementation Agreement

Schedule 1 Timetable (clause 6.1)

Event	Date
Lodge Scheme Booklet with ASIC and ASX	Week commencing 18 November 2019
Application in respect of the Court hearing to be held on the First Court Date, filed with the Court, served on ASIC	Week commencing 18 November 2019
First Court Date	Week commencing 9 December 2019
Printing and despatch of Scheme Booklet	Week commencing 16 December 2019
Scheme Meetings held	Week commencing 3 February 2020
Second Court Date	Week commencing 3 February 2020
Lodge Court order with ASIC (Effective Date)	Week commencing 10 February 2020
Record Date	Week commencing 10 February 2020
Implementation Date	Week commencing 17 February 2020

Scheme Implementation Agreement

Signing page

DATED: 3 October 2019

EXECUTED by HENSLOW
ACQUISITIONCO PTY LTD (ACN 636
393 470) in accordance with section
127(1) of the *Corporations Act 2001*
(Cth) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*
*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

EXECUTED by SOOKE
INVESTMENTS INC. by its authorised
representatives:

.....
Signature of authorised representative

.....
Name of authorised representative
(block letters)

.....
Office held

.....
Signature of authorised representative

.....
Name of authorised representative
(block letters)

.....
Office held

EXECUTED by WEBSTER LIMITED
(ACN 009 476 000) in accordance with
section 127(1) of the *Corporations Act*
2001 (Cth) by authority of its directors:


.....
Signature of director

DAVID CUSHING
.....
Name of director (block letters)


.....
Signature of director/company
secretary*
*delete whichever is not applicable

MAURICE FELIZZI
.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

Scheme Implementation Agreement

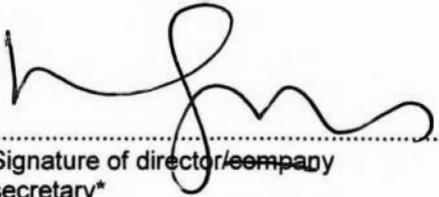
Signing page

DATED: 3 October 2019

EXECUTED by HENSLOW
ACQUISITIONCO PTY LTD (ACN 636
393 470) in accordance with section
127(1) of the *Corporations Act 2001*
(Cth) by authority of its directors:


.....
Signature of director

TODD WINKLEY
.....
Name of director (block letters)


.....
Signature of director/company
secretary*

*delete whichever is not applicable

NICHOLAS GILL
.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

EXECUTED by SOOKE
INVESTMENTS INC. by its authorised
representatives:

.....
Signature of authorised representative

.....
Name of authorised representative
(block letters)

.....
Office held

.....
Signature of authorised representative

.....
Name of authorised representative
(block letters)

.....
Office held

EXECUTED by WEBSTER LIMITED
(ACN 009 476 000) in accordance with
section 127(1) of the *Corporations Act*
2001 (Cth) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

Scheme Implementation Agreement

Signing page

DATED: 3 October 2019

EXECUTED by HENSLOW
ACQUISITIONCO PTY LTD (ACN 636
393 470) in accordance with section
127(1) of the *Corporations Act 2001*
(Cth) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

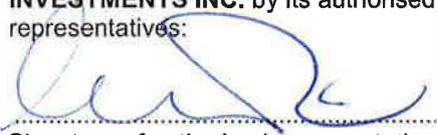
.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)

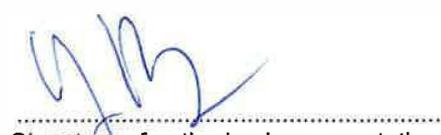
*delete whichever is not applicable

EXECUTED by SOOKE
INVESTMENTS INC. by its authorised
representatives:


.....
Signature of authorised representative

MARE DROUIN
.....
Name of authorised representative
(block letters)

AUTHORIZED SIGNATORY
.....
Office held


.....
Signature of authorised representative

YANNICK BEAUDOIN
.....
Name of authorised representative
(block letters)

AUTHORIZED SIGNATORY
.....
Office held

EXECUTED by WEBSTER LIMITED
(ACN 009 476 000) in accordance with
section 127(1) of the *Corporations Act*
2001 (Cth) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

Scheme Implementation Agreement

Annexure A Ordinary Scheme – Scheme of Arrangement

Scheme of Arrangement – Ordinary Scheme

Dated

Webster Limited (ACN 009 476 000) ("**Webster**")

Scheme Participants

King & Wood Mallesons

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

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Scheme of Arrangement – Ordinary Scheme

Details

Parties	Webster and Scheme Participants	
Webster	Name	Webster Limited
	ABN	23 009 476 000
	Address	148 Colinroobie Road, Leeton NSW 2705
	Email	Maurice.felizzi@websterltd.com.au
	Attention	Maurice Felizzi
Scheme Participants	Each person registered as a holder of fully paid ordinary shares in Webster on the Record Date other than any Excluded Ordinary Shareholder.	
Governing law	New South Wales, Australia	

Scheme of Arrangement – Ordinary Scheme

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the market operated by it, as the context requires.

Business Day means a business day as defined in the Listing Rules.

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

Court means the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act agreed in writing by PSP, PSP Guarantor and Webster.

Deed Poll means the deed poll executed by PSP and PSP Guarantor substantially in the form of Annexure C of the Scheme Implementation Agreement or as otherwise agreed by PSP, PSP Guarantor and Webster under which PSP covenants in favour of each Scheme Participant to perform (and PSP Guarantor covenants to procure the performance of) PSP's obligations under this Scheme.

Details means the section of this agreement headed "Details".

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

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

End Date means 31 May 2020 or such other date as is agreed by PSP and Webster.

Excluded Ordinary Shareholder means any Ordinary Shareholder who is a member of the PSP Group.

Immediately Available Funds means a bank cheque or other form of cleared funds acceptable to Webster.

Implementation Date means the fifth Business Day following the Record Date or such other date as is agreed by PSP, PSP Guarantor and Webster.

Listing Rules means the Listing Rules of the ASX.

Ordinary Share means a fully paid ordinary share in the capital of Webster.

Ordinary Shareholder means each person registered in the Ordinary Share Register as a holder of Ordinary Shares.

Preference Share means a fully paid preference share in the capital of Webster.

PSP means Henslow Acquisitionco Pty Ltd (ACN 636 393 470).

PSP Guarantor means Sooke Investments Inc.

PSP Group means PSP and its Related Bodies Corporate.

Record Date means 5.00pm on the 2nd Business Day following the Effective Date or such other date as Webster and PSP agree.

Register means the register of holders of Ordinary Shares maintained by or on behalf of Webster in accordance with section 168(1) of the Corporations Act.

Registered Address means, in relation to an Ordinary Shareholder, the address shown in the Register.

Related Body Corporate has the meaning it has in the Corporations Act.

Scheme means this scheme of arrangement between Webster and Scheme Participants under which all of the Scheme Shares will be transferred to PSP under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Webster, PSP and PSP Guarantor in accordance with clause 8 of this Scheme.

Scheme Booklet means, in respect of the Scheme, the information booklet to be approved by the Court and despatched to Ordinary Shareholders which includes the Scheme, an explanatory statement complying with the requirements of the Corporations Act, notice of the Scheme Meeting and proxy forms.

Scheme Consideration means \$2.00 paid in respect of each Scheme Share to be provided by PSP to Scheme Participants under the terms of this Scheme for the transfer to PSP of their Scheme Shares.

Scheme Implementation Agreement means the scheme implementation agreement dated 3 October 2019 between Webster, PSP and PSP Guarantor under which, amongst other things, Webster has agreed to propose this Scheme to Ordinary Shareholders, and each of PSP, PSP Guarantor and Webster has agreed to take certain steps to give effect to this Scheme.

Scheme Meeting means the meeting to be convened by the Court at which Ordinary Shareholders will vote on the Scheme.

Scheme Participant means each person who is an Ordinary Shareholder at the Record Date other than any Excluded Ordinary Shareholder.

Scheme Share means an Ordinary Share held by a Scheme Participant as at the Record Date and, for the avoidance of all doubt, excludes any Ordinary Shares held by any Excluded Ordinary Shareholder.

Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Second Court Date means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

Trust Account means the trust account operated by or on behalf of Webster to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.1 of this Scheme.

1.2 General interpretation

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

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (k) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (l) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (m) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day.

2 Preliminary

2.1 Webster

Webster is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in Tasmania; and
- (c) admitted to the official list of the ASX and Ordinary Shares are officially quoted on the stock market conducted by ASX.

As at [the date of the Scheme Booklet], Webster's issued securities are:

- (d) Ordinary Shares: [362,245,163]; and
- (e) Preference Shares: [394,000].

2.2 PSP

PSP is:

- (a) a proprietary company limited by shares;
- (b) incorporated in Australia and registered in New South Wales.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

- (a) in consideration of the transfer of each Scheme Share to PSP, Webster will procure PSP to provide the Scheme Consideration to Webster on behalf of each Scheme Participant in accordance with the terms of this Scheme;
- (b) all Scheme Shares will be transferred to PSP on the Implementation Date; and
- (c) Webster will enter the name of PSP in the Register in respect of all Scheme Shares transferred to PSP in accordance with the terms of this Scheme.

2.4 Scheme Implementation Agreement

Webster, PSP and PSP Guarantor have agreed by executing the Scheme Implementation Agreement to implement the terms of this Scheme.

2.5 Deed Poll

PSP and PSP Guarantor have executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance of) PSP's obligations as contemplated by this Scheme, including to provide the Scheme Consideration.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated;
- (b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Agreement having been satisfied or waived (other than the condition precedent in item (f) (Court approval)) in accordance with the terms of the Scheme Implementation Agreement;
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Webster, PSP and PSP Guarantor having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act; and
- (d) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme.

3.3 Certificate in relation to conditions precedent

Webster and PSP must provide to the Court on the Second Court Date a certificate confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in clause 3.1 of this Scheme (other than the conditions precedent in clause 3.1(c) and clause 3.1(d) of this Scheme) have been satisfied or waived as at 8.00am on the Second Court Date.

The certificate referred to in this clause 3.3 will constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1 of this Scheme (other than the conditions precedent in clause 3.1(c) and 3.1(d) of this Scheme) have been satisfied or waived as at 8.00am on the Second Court Date.

4 Scheme

4.1 Effective Date

Subject to clause 4.2 this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

This Scheme will lapse and be of no further force or effect if the Effective Date does not occur on or before the End Date.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(d) of this Scheme) are satisfied, Webster must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as PSP, PSP Guarantor and Webster agree in writing.

5.2 Transfer and registration of Scheme Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clause 6 of this Scheme:

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to PSP without the need for any further act by any Scheme Participant (other than acts performed by Webster as attorney and agent for Scheme Participants under clause 7.8 of this Scheme) by:
 - (i) Webster delivering to PSP a duly completed and executed Scheme Transfer executed on behalf of the Scheme Participants; and
 - (ii) PSP duly executing the Scheme Transfer and delivering it to Webster for registration; and
- (b) as soon as practicable after receipt of the duly executed Scheme Transfer, Webster must enter the name of PSP in the Register in respect of all Scheme Shares transferred to PSP in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to PSP of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

5.4 Title and rights in Scheme Shares

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, PSP will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Webster of PSP in the Register as the holder of the Scheme Shares.

5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, in accordance with the terms of this Scheme.

5.6 Warranty by Scheme Participants

Each Scheme Participant warrants to PSP and is deemed to have authorised Webster to warrant to PSP as agent and attorney for the Scheme Participant by virtue of this clause 5.4, that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to PSP under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to PSP under the Scheme.

5.7 Transfer free of encumbrances

To the extent permitted by law, all Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to PSP under this Scheme will, at the date of the transfer of them to PSP, vest in PSP free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

5.8 Appointment of PSP as sole proxy

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.2 and 6.1 of this Scheme, on and from the Implementation Date until Webster registers PSP as the holder of all of the Scheme Shares in the Register, each Scheme Participant:

- (a) irrevocably appoints Webster as attorney and agent (and directs Webster in such capacity) to appoint PSP and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Ordinary Shares registered in its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.8(a)); and
- (b) must take all other actions in the capacity of the registered holder of Ordinary Shares as PSP directs.

Webster undertakes in favour of each Scheme Participant that it will appoint PSP and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.8(a) of this Scheme.

6 Scheme Consideration

6.1 Payment of Scheme Consideration

- (a) No later than the Business Day before the Implementation Date, PSP must deposit (or procure the deposit of) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account.
- (b) Any interest on the amount deposited into the Trust Account under clause 6.2(a) will be credited to PSP's account.

- (c) On the Implementation Date, subject to receipt of the Scheme Consideration from PSP in accordance with clause 6.1(a) of this Scheme, Webster must pay to each Scheme Participant an amount equal to the Scheme Consideration for each Scheme Share transferred to PSP on the Implementation Date by that Scheme Participant.
- (d) Unless otherwise directed by the Scheme Participants before the Record Date, the amounts referred to in this clause 6.1(c) of this Scheme must be paid by direct credit or sending a cheque drawn on an Australian bank in Australian currency on the Implementation Date to each Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register at the Record Date.

6.2 Unclaimed monies

Webster may cancel a cheque issued under clause 6.1(c) of this Scheme if the cheque:

- (a) is returned to Webster; or
- (b) has not been presented for payment within 6 months after the date on which the cheque was sent.

During the period of 1 year commencing on the Implementation Date, on request from a Scheme Participant, Webster must reissue a cheque that was previously cancelled under this clause 6.2.

6.3 Orders of a court

In the case of notice having been given to Webster (or the Registry) of an order made by a court of competent jurisdiction:

- (a) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 6.1(c) of this Scheme, then Webster must procure that payment is made in accordance with that order; or
- (b) which would prevent Webster from dispatching payment to any particular Scheme Participant in accordance with 6.1(c) of this Scheme, Webster will retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until such time as payment in accordance with clause 6.1(c) of this Scheme is permitted by law.

6.4 Joint holders

In the case of Scheme Shares held in joint names any bank cheque required to be paid to Scheme Participants by PSP must be payable to the joint holders and be forwarded to the holder whose name appears first in the Register as at 5.00pm on the Record Date.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares will only be recognised by Webster if:

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept.

7.2 Register

Webster must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) of this Scheme on or before the Record Date.

7.3 No disposals after Effective Date

If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Effective Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.

Webster will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after 5.00pm on the Record Date (except a transfer to PSP pursuant to this Scheme and any subsequent transfer by PSP or its successors in title).

7.4 Maintenance of Webster Register

For the purpose of determining entitlements to the Scheme Consideration, Webster will maintain the Register in accordance with the provisions of this clause 7 until the Scheme Consideration has been paid to the Scheme Participants and PSP has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to PSP contemplated in clauses 5.2 and 7.3 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of PSP and its successors in title). After Record Date, each entry current on the Register as at the Record Date (other than entries in respect of PSP or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Participants

Within 3 Business Days after the Record Date Webster will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register on the Record Date are available to PSP in such form as PSP reasonably requires.

7.7 Quotation of Ordinary Shares

Suspension of trading on ASX in Ordinary Shares will occur from the close of trading on ASX on the Effective Date.

7.8 Termination of quotation of Ordinary Shares

After the Scheme has been fully implemented, Webster will apply:

- (a) for termination of the official quotation of Ordinary Shares on ASX; and
- (b) to have itself removed from the official list of the ASX.

8 Power of attorney

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Webster and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document necessary or expedient to give effect to this Scheme including the Scheme Transfer; and
- (b) enforcing the Deed Poll against PSP and PSP Guarantor (as applicable), and Webster accepts such appointment.

9 Notices

9.1 No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Webster, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Webster's registered office or at the office of the registrar of Ordinary Shares.

9.2 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Ordinary Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10 General

10.1 Variations, alterations and conditions

Webster may, with the consent of PSP (which cannot be unreasonably withheld), by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose.

10.2 Further action by Webster

Webster will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

10.3 Authority and acknowledgement

Each of the Scheme Participants:

- (a) irrevocably consents to Webster and PSP doing all things necessary or expedient for or incidental to the implementation of this Scheme; and
- (b) acknowledges that this Scheme binds Webster and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against the Scheme at that meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Webster.

10.4 No liability when acting in good faith

Neither Webster nor PSP, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

10.5 Enforcement of Deed Poll

Webster undertakes in favour of each Scheme Participant to enforce the Deed Poll against PSP and PSP Guarantor on behalf of and as agent and attorney for the Scheme Participants.

10.6 Stamp duty

PSP will pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme.

11 Governing law

11.1 Governing law and jurisdiction

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

11.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

Scheme Implementation Agreement

Annexure B Preference Scheme – Scheme of Arrangement

Scheme of Arrangement – Preference Scheme

Dated

Webster Limited (ACN 009 476 000) (“**Webster**”)

Scheme Participants

King & Wood Mallesons

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

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Scheme Implementation Agreement

Details

Parties	Webster and Scheme Participants	
Webster	Name	Webster Limited
	ABN	23 009 476 000
	Address	148 Colinroobie Road, Leeton NSW 2705
	Email	Maurice.felizzi@websterltd.com.au
	Attention	Maurice Felizzi
Scheme Participants	Each person registered as a holder of fully paid preference shares in Webster on the Record Date.	
Governing law	New South Wales, Australia	

Scheme Implementation Agreement

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the market operated by it, as the context requires.

Business Day means a business day as defined in the Listing Rules.

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

Court means the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act agreed in writing by PSP and Webster.

Deed Poll means the deed poll executed by PSP and PSP Guarantor substantially in the form of Annexure D of the Scheme Implementation Agreement or as otherwise agreed by PSP, PSP Guarantor and Webster under which PSP covenants in favour of each Scheme Participant to perform (and PSP Guarantor covenants to procure the performance of) PSP's obligations under this Scheme.

Details means the section of this agreement headed "Details".

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

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

End Date means 31 May 2020 or such other date as is agreed by PSP and Webster.

Excluded Ordinary Shareholder means any Ordinary Shareholder who is a member of the PSP Group.

Immediately Available Funds means a bank cheque or other form of cleared funds acceptable to Webster.

Implementation Date means the fifth Business Day following the Record Date or such other date as is agreed by PSP, PSP Guarantor and Webster.

Listing Rules means the Listing Rules of the ASX.

Ordinary Share means a fully paid ordinary share in the capital of Webster.

Ordinary Shareholder means each person registered in the Ordinary Share Register as a holder of Ordinary Shares.

Ordinary Share Register means the register of holders of Ordinary Shares maintained by or on behalf of Webster in accordance with section 168(1) of the Corporations Act.

Ordinary Scheme means the scheme of arrangement between Webster and the Ordinary Scheme Participants under which all of the Ordinary Scheme Shares will be transferred to PSP under Part 5.1 of the Corporations Act.

Ordinary Scheme Participant means each person who is an Ordinary Shareholder at the Record Date other than any Excluded Ordinary Shareholder.

Ordinary Scheme Share means an Ordinary Share held by an Ordinary Scheme Participant as at the Record Date.

Preference Share means a fully paid preference share in the capital of Webster.

Preference Shareholder means each person registered in the Register as a holder of Preference Shares.

PSP means Henslow Acquisitionco Pty Ltd (ACN 636 393 470).

PSP Guarantor means Sooke Investments Inc.

PSP Group means PSP and its Related Bodies Corporate.

Record Date means 5.00pm on the 2nd Business Day following the Effective Date or such other date as Webster and PSP agree.

Register means the register of holders of Preference Shares maintained by or on behalf of Webster in accordance with section 168(1) of the Corporations Act.

Registered Address means, in relation to a Preference Shareholder, the address shown in the Register.

Related Body Corporate has the meaning it has in the Corporations Act.

Scheme means this scheme of arrangement between Webster and Scheme Participants under which all of the Scheme Shares will be transferred to PSP under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Webster, PSP and PSP Guarantor in accordance with clause 8 of this Scheme.

Scheme Booklet means, in respect of the Scheme, the information booklet to be approved by the Court and despatched to Preference Shareholders which includes the Scheme, an explanatory statement complying with the requirements of the Corporations Act, notice of the Scheme Meeting and proxy forms.

Scheme Consideration means \$2.00 paid in respect of each Scheme Share to be provided by PSP to Scheme Participants under the terms of this Scheme for the transfer to PSP of their Scheme Shares.

Scheme Implementation Agreement means the scheme implementation agreement dated 3 October 2019 between Webster, PSP and PSP Guarantor under which, amongst other things, Webster has agreed to propose this Scheme

to Preference Shareholders, and each of PSP, PSP Guarantor and Webster has agreed to take certain steps to give effect to this Scheme.

Scheme Meeting means the meeting to be convened by the Court at which Preference Shareholders will vote on the Scheme.

Scheme Participant means each person who is a Preference Shareholder at the Record Date.

Scheme Share means a Preference Share held by a Scheme Participant as at the Record Date and, for the avoidance of all doubt, includes any Preference Shares issued on or before the Record Date.

Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Second Court Date means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

Trust Account means the trust account operated by or on behalf of Webster to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.1 of this Scheme.

1.2 General interpretation

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

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

- (k) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (l) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (m) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day.

2 Preliminary

2.1 Webster

Webster is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in Tasmania; and
- (c) admitted to the official list of the ASX and Preference Shares are officially quoted on the stock market conducted by ASX.

As at [the date of the Scheme Booklet], Webster's issued securities are:

- (d) Ordinary Shares: [362,245,163]; and
- (e) Preference Shares: [394,000].

2.2 PSP

PSP is:

- (a) a proprietary company limited by shares;
- (b) incorporated in Australia and registered in New South Wales.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

- (a) in consideration of the transfer of each Scheme Share to PSP, Webster will procure PSP to provide the Scheme Consideration to Webster on behalf of each Scheme Participant in accordance with the terms of this Scheme;
- (b) all Scheme Shares will be transferred to PSP on the Implementation Date; and
- (c) Webster will enter the name of PSP in the Register in respect of all Scheme Shares transferred to PSP in accordance with the terms of this Scheme.

2.4 Scheme Implementation Agreement

Webster, PSP and PSP Guarantor have agreed by executing the Scheme Implementation Agreement to implement the terms of this Scheme.

2.5 Deed Poll

PSP and PSP Guarantor have executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance of) their obligations as contemplated by this Scheme, including to provide the Scheme Consideration.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated;
- (b) all of the conditions precedent in clause 3.2 of the Scheme Implementation Agreement having been satisfied or waived (other than the conditions precedent in items (b)(Court approval) and (e) Ordinary Scheme Court approval)) in accordance with the terms of the Scheme Implementation Agreement;
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Webster, PSP and PSP Guarantor having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
- (d) the Court having approved the Ordinary Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Webster, PSP and PSP Guarantor having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme.

3.3 Certificate in relation to conditions precedent

Webster and PSP must provide to the Court on the Second Court Date a certificate confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in clause 3.1 of this Scheme (other than the conditions precedent in clause 3.1(c), 3.1(d) and clause 3.1(e) of this Scheme) have been satisfied or waived as at 8.00am on the Second Court Date.

The certificate referred to in this clause 3.3 will constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1 of this Scheme (other than the conditions precedent in clause 3.1(c), 3.1(d) and 3.1(e) of this Scheme) have been satisfied or waived as at 8.00am on the Second Court Date.

4 Scheme

4.1 Effective Date

Subject to clause 4.2 this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

This Scheme will lapse and be of no further force or effect if the Effective Date does not occur on or before the End Date.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e) of this Scheme) are satisfied, Webster must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as PSP, PSP Guarantor and Webster agree in writing.

5.2 Transfer and registration of Scheme Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clause 6 of this Scheme:

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to PSP without the need for any further act by any Scheme Participant (other than acts performed by Webster as attorney and agent for Scheme Participants under clause 7.8 of this Scheme) by:
 - (i) Webster delivering to PSP a duly completed and executed Scheme Transfer executed on behalf of the Scheme Participants; and
 - (ii) PSP duly executing the Scheme Transfer and delivering it to Webster for registration; and
- (b) as soon as practicable after receipt of the duly executed Scheme Transfer, Webster must enter the name of PSP in the Register in respect of all Scheme Shares transferred to PSP in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to PSP of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

5.4 Title and rights in Scheme Shares

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date,

PSP will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Webster of PSP in the Register as the holder of the Scheme Shares.

5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, in accordance with the terms of this Scheme.

5.6 Warranty by Scheme Participants

Each Scheme Participant warrants to PSP and is deemed to have authorised Webster to warrant to PSP as agent and attorney for the Scheme Participant by virtue of this clause 5.4, that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to PSP under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to PSP under the Scheme.

5.7 Transfer free of encumbrances

To the extent permitted by law, all Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to PSP under this Scheme will, at the date of the transfer of them to PSP, vest in PSP free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

5.8 Appointment of PSP as sole proxy

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.2 and 6.1 of this Scheme, on and from the Implementation Date until Webster registers PSP as the holder of all of the Scheme Shares in the Register, each Scheme Participant:

- (a) irrevocably appoints Webster as attorney and agent (and directs Webster in such capacity) to appoint PSP and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Preference Shares registered in its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.8(a)); and
- (b) must take all other actions in the capacity of the registered holder of Preference Shares as PSP directs.

Webster undertakes in favour of each Scheme Participant that it will appoint PSP and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.8(a) of this Scheme.

6 Scheme Consideration

6.1 Payment of Scheme Consideration

- (a) No later than the Business Day before the Implementation Date, PSP must deposit (or procure the deposit of) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account.
- (b) Any interest on the amount deposited into the Trust Account under clause 6.1(a) will be credited to PSP's account.
- (c) On the Implementation Date, subject to receipt of the Scheme Consideration from PSP in accordance with clause 6.1(a) of this Scheme, Webster must pay to each Scheme Participant an amount equal to the Scheme Consideration for each Scheme Share transferred to PSP on the Implementation Date by that Scheme Participant.
- (d) Unless otherwise directed by the Scheme Participants before the Record Date, the amounts referred to in this clause 6.1(c) of this Scheme must be paid by direct credit or sending a cheque drawn on an Australian bank in Australian currency on the Implementation Date to each Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register at the Record Date.

6.2 Unclaimed monies

Webster may cancel a cheque issued under clause 6.1(c) of this Scheme if the cheque:

- (a) is returned to Webster; or
- (b) has not been presented for payment within 6 months after the date on which the cheque was sent.

During the period of 1 year commencing on the Implementation Date, on request from a Scheme Participant, Webster must reissue a cheque that was previously cancelled under this clause 6.2.

6.3 Orders of a court

In the case of notice having been given to Webster (or the Registry) of an order made by a court of competent jurisdiction:

- (a) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 6.1(c) of this Scheme, then Webster must procure that payment is made in accordance with that order; or
- (b) which would prevent Webster from dispatching payment to any particular Scheme Participant in accordance with clause 6.1(c) of this Scheme, Webster will retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until such time as payment in accordance with clause 6.1(c) of this Scheme is permitted by law.

6.4 Joint holders

In the case of Scheme Shares held in joint names any bank cheque required to be paid to Scheme Participants by PSP must be payable to the joint holders and be forwarded to the holder whose name appears first in the Register as at 5.00pm on the Record Date

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares will only be recognised by Webster if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept.

7.2 Register

Webster must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) of this Scheme on or before the Record Date.

7.3 No disposals after Effective Date

If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Effective Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.

Webster will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after 5.00pm on the Record Date (except a transfer to PSP pursuant to this Scheme and any subsequent transfer by PSP or its successors in title).

7.4 Maintenance of Webster Register

For the purpose of determining entitlements to the Scheme Consideration, Webster will maintain the Register in accordance with the provisions of this clause 7 until the Scheme Consideration has been paid to the Scheme Participants and PSP has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to PSP contemplated in clauses 5.2 and 7.3 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of PSP and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of PSP or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Participants

Within 3 Business Days after the Record Date Webster will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register on the Record Date are available to PSP in such form as PSP reasonably requires.

7.7 Quotation of Preference Shares

Suspension of trading on ASX in Preference Shares will occur from the close of trading on ASX on the Effective Date.

7.8 Termination of quotation of Preference Shares

After the Scheme has been fully implemented, Webster will apply:

- (a) for termination of the official quotation of Preference Shares on ASX; and
- (b) to have itself removed from the official list of the ASX.

8 Power of attorney

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Webster and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document necessary or expedient to give effect to this Scheme including the Scheme Transfer; and
 - (b) enforcing the Deed Poll against PSP and PSP Guarantor (as applicable),
- and Webster accepts such appointment.

9 Notices

9.1 No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Webster, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Webster's registered office or at the office of the registrar of Preference Shares.

9.2 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Preference Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10 General

10.1 Variations, alterations and conditions

Webster may, with the consent of PSP (which cannot be unreasonably withheld), by its counsel or solicitor consent on behalf of all persons concerned to any

variations, alterations or conditions to this Scheme which the Court thinks fit to impose.

10.2 Further action by Webster

Webster will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

10.3 Authority and acknowledgement

Each of the Scheme Participants:

- (a) irrevocably consents to Webster and PSP doing all things necessary or expedient for or incidental to the implementation of this Scheme; and
- (b) acknowledges that this Scheme binds Webster and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against the Scheme at that meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Webster.

10.4 No liability when acting in good faith

Neither Webster nor PSP, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

10.5 Enforcement of Deed Poll

Webster undertakes in favour of each Scheme Participant to enforce the Deed Poll against PSP and PSP Guarantor on behalf of and as agent and attorney for the Scheme Participants.

10.6 Stamp duty

PSP will pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme.

11 Governing law

11.1 Governing law and jurisdiction

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

11.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

Scheme Implementation Agreement

Annexure C Ordinary Scheme – Deed Poll

EXECUTION VERSION

Deed Poll – Ordinary Scheme

Dated

Henslow Acquisitionco Pty Ltd (ACN 636 393 470) (“**PSP**”)
Sooke Investments Inc (“**PSP Guarantor**”)

In favour of each Scheme Participant

King & Wood Mallesons

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Deed Poll – Ordinary Scheme

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Deed Poll – Ordinary Scheme

Details

Parties	PSP and PSP Guarantor	
PSP	Name	Henslow Acquisitionco Pty Ltd
	ACN	636 393 470
	Address	C/- King & Wood Mallesons, Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
	Email	renewableresources@investpsp.ca Attention: Managing Director, Natural Resources with a copy to: legalnotices@investpsp.ca Attention: Legal Department
PSP Guarantor	Name	Sooke Investments Inc.
	Address	1250, René-Lévesque Blvd. West, Suite 1400, Montréal, Québec Canada H3B 5E9
	Email	renewableresources@investpsp.ca Attention: Managing Director, Natural Resources with a copy to: legalnotices@investpsp.ca Attention: Legal Department
In favour of	Each Scheme Participant	
Governing law	New South Wales, Australia	
Recitals	A	The directors of Webster have resolved that Webster should propose the Scheme.
	B	The effect of the Scheme will be that all Scheme Shares will be transferred to PSP.
	C	PSP is entering into this deed poll for the purpose of covenanting in favour of the Scheme Participants to perform its obligations in relation to the Scheme.

D The PSP Guarantor is a holding company of PSP and is entering into this deed poll to guarantee the obligations and liabilities of PSP under this deed poll and the Scheme.

Deed Poll – Ordinary Scheme

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Authorised Officer means a director or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

First Court Date means the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting to consider the Scheme is heard.

Scheme means the proposed scheme of arrangement in respect of Webster ordinary shares between Webster and Scheme Participants under which the Scheme Shares will be transferred to PSP under Part 5.1 of the Corporations Act, substantially in the form of Annexure A to this deed poll, or as otherwise agreed by PSP and Webster, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act, to the extent they are approved by Webster and PSP in accordance the Scheme.

All other words and phrases used in this document and defined in the Scheme have the same meaning as given to them in the Scheme.

1.2 General interpretation

Clause 1.2 of the Scheme applies to this document.

1.3 Nature of deed poll

The parties acknowledge that this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it.

2 Conditions precedent and termination

2.1 Conditions precedent

The parties' obligations under clause 3 are subject to the Scheme becoming Effective.

2.2 Termination

The parties' obligations under this document will automatically terminate and the terms of this document will be of no further force or effect if:

- (a) the Scheme has not become Effective on or before the End Date; or
- (b) the Scheme Implementation Agreement is terminated in accordance with its terms.

2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) each party is released from its obligations to further perform this document except those obligations contained in clause 6.2 and any other obligations which by their nature survive termination; and
- (b) each Scheme Participant retains the rights, powers or remedies they have against a party in respect of any breach of this document which occurs before it is terminated.

3 Performance of obligations and payment of Scheme Consideration

- (a) Subject to clause 2, PSP undertakes in favour of each Scheme Participant to:
 - (i) by no later than the Business Day before the Implementation Date, deposit (or procure the deposit of) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account; and
 - (ii) undertake all other actions attributed to it under the Scheme, subject to and in accordance with the terms of the Scheme.
- (b) Subject to clause 2, PSP Guarantor undertakes in favour of each Scheme Participant to procure that all obligations of PSP under this document and the Scheme are met.

4 Representations and warranties

Each party represent and warrant that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
 - (ii) any law binding on or applicable to it or its assets; or
 - (iii) any Encumbrance or document binding on or applicable to it;

- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(solvency)** is not Insolvent.

5 Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) the parties have fully performed their obligations under this document; or
- (b) the earlier termination of this document under clause 2.2.

6 Costs

6.1 Costs

PSP agrees to pay all costs in respect of the Scheme (including, in connection with the transfer of Ordinary Shares to PSP in accordance with the terms of the Scheme) except for amounts covered by clause 6.2.

6.2 Stamp duty and registration fees

PSP:

- (a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of these amounts); and
- (b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it, for any liability in respect of stamp duty under clause 6.2(a).

7 Notices

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

8 General

8.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

- (a) if before the First Court Date, the variation is agreed to by Webster and each party in writing; or
- (b) if on or after the First Court Date, the variation is agreed to by Webster and each party in writing and the Court indicates that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event each party must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

8.2 Partial exercising of rights

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

8.3 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

8.4 Assignment or other dealings

Each party and Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of each party and Webster.

8.5 Further steps

Each party agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Participant) necessary or expedient to give full effect to this document and the transactions contemplated by it.

9 Governing law and jurisdiction

9.1 Governing law and jurisdiction

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

9.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

EXECUTED as a deed poll

Scheme Implementation Agreement

Annexure A – Ordinary Scheme

Scheme Implementation Agreement

Annexure D Preference Scheme – Deed Poll

EXECUTION VERSION

Deed Poll – Preference Scheme

Dated

Henslow Acquisitionco Pty Ltd (ACN 636 393 470) (“**PSP**”)
Sooke Investments Inc (“**PSP Guarantor**”)

In favour of each Scheme Participant

King & Wood Mallesons

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Deed Poll – Preference Scheme

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Deed Poll – Preference Scheme

Details

Parties	PSP and PSP Guarantor	
PSP	Name	Henslow Acquisitionco Pty Ltd
	ACN	636 393 470
	Address	C/- King & Wood Mallesons, Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
	Email	renewableresources@investpsp.ca Attention: Managing Director, Natural Resources with a copy to: legalnotices@investpsp.ca Attention: Legal Department
PSP Guarantor	Name	Sooke Investments Inc.
	Address	1250, René-Lévesque Blvd. West, Suite 1400, Montréal, Québec Canada H3B 5E9
	Email	renewableresources@investpsp.ca Attention: Managing Director, Natural Resources with a copy to: legalnotices@investpsp.ca Attention: Legal Department
In favour of	Each Scheme Participant	
Governing law	New South Wales, Australia	
Recitals	A	The directors of Webster have resolved that Webster should propose the Scheme.
	B	The effect of the Scheme will be that all Scheme Shares will be transferred to PSP.
	C	PSP is entering into this deed poll for the purpose of covenanting in favour of the Scheme Participants to perform its obligations in relation to the Scheme.

D The PSP Guarantor is a holding company of PSP and is entering into this deed poll to guarantee the obligations and liabilities of PSP under this deed poll and the Scheme.

Deed Poll – Preference Scheme

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Authorised Officer means a director or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

First Court Date means the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting to consider the Scheme is heard.

Scheme means the proposed scheme of arrangement in respect of Webster preference shares between Webster and Scheme Participants under which the Scheme Shares will be transferred to PSP under Part 5.1 of the Corporations Act, substantially in the form of Annexure A to this deed poll, or as otherwise agreed by PSP and Webster, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act, to the extent they are approved by Webster and PSP in accordance the Scheme.

All other words and phrases used in this document and defined in the Scheme have the same meaning as given to them in the Scheme.

1.2 General interpretation

Clause 1.2 of the Scheme applies to this document.

1.3 Nature of deed poll

The parties acknowledge that this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it.

2 Conditions precedent and termination

2.1 Conditions precedent

The parties' obligations under clause 3 are subject to the Scheme becoming Effective.

2.2 Termination

The parties' obligations under this document will automatically terminate and the terms of this document will be of no further force or effect if:

- (a) the Scheme has not become Effective on or before the End Date; or
- (b) the Scheme Implementation Agreement is terminated in accordance with its terms.

2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) each party is released from its obligations to further perform this document except those obligations contained in clause 6.2 and any other obligations which by their nature survive termination; and
- (b) each Scheme Participant retains the rights, powers or remedies they have against a party in respect of any breach of this document which occurs before it is terminated.

3 Performance of obligations and payment of Scheme Consideration

- (a) Subject to clause 2, PSP undertakes in favour of each Scheme Participant to:
 - (i) by no later than the Business Day before the Implementation Date, deposit (or procure the deposit of) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account; and
 - (ii) undertake all other actions attributed to it under the Scheme, subject to and in accordance with the terms of the Scheme.
- (b) Subject to clause 2, PSP Guarantor undertakes in favour of each Scheme Participant to procure that all obligations of PSP under this document and the Scheme are met.

4 Representations and warranties

Each party represents and warrants that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
 - (ii) any law binding on or applicable to it or its assets; or
 - (iii) any Encumbrance or document binding on or applicable to it;

- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(solvency)** is not Insolvent.

5 Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) the parties have fully performed their obligations under this document; or
- (b) the earlier termination of this document under clause 2.2.

6 Costs

6.1 Costs

PSP agrees to pay all costs in respect of the Scheme (including, in connection with the transfer of Preference Shares to PSP in accordance with the terms of the Scheme) except for amounts covered by clause 6.2.

6.2 Stamp duty and registration fees

PSP:

- (a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of these amounts); and
- (b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it, for any liability in respect of stamp duty under clause 6.2(a).

7 Notices

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

8 General

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in which event each party must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

8.2 Partial exercising of rights

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

8.3 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

8.4 Assignment or other dealings

Each party and Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of each party and Webster.

8.5 Further steps

Each party agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Participant) necessary or expedient to give full effect to this document and the transactions contemplated by it.

9 Governing law and jurisdiction

9.1 Governing law and jurisdiction

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

9.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

EXECUTED as a deed poll

Deed Poll – Preference Scheme

Annexure A – Preference Scheme