

8 October 2019

ASX Limited  
Company Announcement Office  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

## Konekt enters into Scheme Implementation Deed with APM

### Key Highlights

- ▶ Konekt Limited (ASX: KKT) has entered into a Scheme Implementation Deed<sup>1</sup> with Advanced Personnel Management (**APM**) under which APM has agreed to acquire 100% of the issued share capital of Konekt for a cash price of \$0.49 per share (**Scheme Consideration**) via a court-approved scheme of arrangement (the **Scheme**).
- ▶ The Konekt Directors are anticipating to pay a fully franked special dividend of up to \$0.05 per Konekt Share in cash on or shortly prior to the implementation of the Scheme (**Special Dividend**). The Scheme Consideration of \$0.49 per Konekt Share will be reduced by the cash amount per share of the Special Dividend.
- ▶ The Scheme Consideration represents a 69% premium to Konekt's last trading price prior to announcement of the Scheme.
- ▶ Konekt Directors (who, collectively represent approximately 23.3% of the Konekt Shares) unanimously recommend that Konekt Shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is fair and reasonable and in the best interests of Konekt Shareholders.
- ▶ The Scheme is subject to certain conditions, including obtaining consent for the change of control resulting from the Scheme in relation to certain government contracts, regulatory approvals, there being no material adverse change, regulated event or prescribed occurrences and Konekt Shareholders approving the Scheme.

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<sup>1</sup> Capitalised terms have the meaning given to them in the Scheme Implementation Deed, unless otherwise defined in this document.

# Konekt

## Overview of the Scheme

Under the terms and conditions of the Scheme, Konekt Shareholders will receive \$0.49 for each of their Konekt Shares. This is subject to all conditions and approvals being satisfied or waived (if applicable) and the Scheme being approved by Konekt Shareholders.

The Scheme Consideration of \$0.49 cash for each Konekt Share represents a significant premium to recent historical Konekt Share prices:

- ▶ 69% premium to the closing price of \$0.29 per share on 4 October 2019, the last trading day prior to the announcement of the Scheme;
- ▶ 89% premium to the 1 month VWAP of \$0.26 per share;
- ▶ 100% premium to the 3 month VWAP of \$0.25 per share; and
- ▶ 162% premium to the 6 month VWAP of \$0.19 per share.

## Special Dividend

The Konekt Board also intends to, as part of the Scheme, declare a fully franked Special Dividend of up to \$0.05 per Konekt Share, with the Scheme Consideration of \$0.49 per Konekt Share to be reduced by the Special Dividend amount. The fully franked Special Dividend is expected to be paid shortly prior to implementation of the Scheme. If the Special Dividend is not paid, but the Scheme is implemented, the Scheme Consideration of \$0.49 per Konekt Share will not be reduced. In the event that the Scheme does not become effective, the Special Dividend will not be paid.

There may be an opportunity for eligible Konekt Shareholders to receive franking credits from the Special Dividend. The extent to which Konekt Shareholders can take advantage of the franking credits will depend on each Konekt Shareholder's individual tax circumstances.

Konekt Shareholders registered as at 19 September 2019 will continue to receive the \$0.01 per share fully franked FY2019 dividend that is payable on 29 November 2019. This is independent of and will not reduce the Scheme Consideration that is payable under the Scheme.

## Konekt Directors Unanimously Recommend the Scheme

The Konekt Directors (who, collectively represent approximately 23.3% of the Konekt Shares) unanimously recommend that Konekt Shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is fair and reasonable and in the best interests of Konekt Shareholders. Each Director of Konekt intends to vote all the Konekt Shares that he or she holds or controls in favour of the Scheme, subject to those same qualifications.

Konekt Chair, Mr Douglas Flynn, said:

“Konekt is a leading Australian business with a proud heritage and track record of services. The proposed Scheme is an attractive all-cash transaction at a 69% premium to the prevailing share price. It reflects the strength of the Konekt brand, the dedication of employees and the reputation of our quality services.”

# Konekt

Konekt Chief Executive Officer, Mr Damian Banks, said:

“Konekt and APM have aligned visions and values in the services we provide, and represent an ideal partner for our business. This transaction enhances Konekt’s vision to maximise workforce participation.”

APM Chief Executive Officer, Mr Michael Anghie, said:

“Konekt and APM have always shared a collegial relationship, mutual respect and an alignment in our purpose of enabling better lives. We are excited to bring together the complementary businesses of APM and Konekt which will enhance our ability to provide best in class service to our customers, stakeholders and, most importantly, the clients we serve.”

## **Scheme Implementation Deed**

The implementation of the Scheme is subject to a number of conditions, including the approval of Konekt shareholders and the Court, APM receiving approval from the Foreign Investment Review Board (**FIRB**), no material adverse change, regulated event or prescribed occurrences, the Independent Expert concluding (and continuing to conclude) that the Scheme is fair and reasonable and in the best interests of Konekt shareholders and consent to the change of control resulting from the Scheme in relation to certain government contracts.

The Scheme Implementation Deed contains customary exclusivity provisions including no shop, no talk, no due diligence provisions and a notification obligation, subject to the Konekt’s Directors fiduciary obligations and a matching right. The Scheme Implementation Deed also details circumstances under which Konekt may be required to pay APM a reimbursement fee equal to 1% of the equity value implied by the Scheme Consideration.

Full details of the conditions to the Scheme, as well as other agreed terms are set out in the Scheme Implementation Deed, a copy of which is attached to this announcement.

## **Indicative Timetable and Next Steps**

Konekt shareholders do not need to take any action at this point in time. An indicative timetable is set out in the attached Scheme Implementation Deed.

A Scheme Booklet containing information relating to the proposed acquisition, reasons for the Directors’ recommendation, the Independent Expert’s Report and details of the Scheme meeting will be prepared and provided to the Australian Securities and Investments Commission (ASIC) for review. The Scheme Booklet is expected to be sent to Konekt Shareholders in early November 2019.

Shareholders will then have the opportunity to vote on the Scheme at the Scheme meeting in early December 2019. Subject to Konekt Shareholder approval being obtained and the other conditions of the Scheme being satisfied, the Scheme is expected to be implemented in mid-December 2019.

These dates are indicative and subject to change.

# Konekt

## **Advisers**

Miles Advisory Partners are acting as financial adviser to Konekt and Gilbert + Tobin are acting as legal adviser in relation to the transaction.

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## **About Konekt Group**

*With 700 staff and 107 branches across Australia, Konekt is one of the largest integrated employment placements, workplace injury management and workplace health solutions providers in Australia. Konekt's focus is on helping organisations, individuals and government to maximise workforce participation and productivity, and minimize the impact of workplace injury. We help organisations minimise workplace costs, resulting in increased participation, reduced worker's compensation premiums and safer workplaces. Konekt Employment is a leading jobactive, NEIS and DES provider, with Konekt Workcare assisting injured workers returning to the workforce.*

## **About APM**

*As one of the world's leading human services organisations, APM has been enabling better lives for more than 25 years. Through a range of programs in 10 countries, APM delivers allied health services, assessment services, psychological intervention, employment assistance, vocational rehabilitation and community-based services on behalf of Governments and private clients. Since 1994, APM has assisted more than one million Australians. In the last year alone, the APM global team of more than 6,000 employees has enabled better lives for more than 350,000 people around the world.*

**- ENDS -**

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# **Scheme implementation deed**

Konekt Limited  
Advanced Personnel Management International Pty Ltd

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## Parties

- 1 **Konekt Limited ACN 009 155 971** of Level 3, 338 Pitt Street, Sydney, NSW 2000 (**Konekt**); and
- 2 **Advanced Personnel Management International Pty Ltd ACN 606 330 910** of 58 Ord Street, West Perth, WA 6005 (**Bidder**).

### The parties agree

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## Background

- A The parties have agreed that Bidder will acquire or will procure that Bidder Sub acquires (as the case may be) all of the Scheme Shares by way of a scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Konekt and the Konekt Shareholders.
  - B The parties have agreed to implement the Scheme on the terms of this deed.
- 

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

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## 2 Agreement to propose Scheme

### 2.1 Proposal of Scheme

- (a) Konekt will propose and implement the Scheme on and subject to the terms and conditions of this deed.
- (b) Bidder agrees to assist Konekt to propose the Scheme on and subject to the terms and conditions of this deed.
- (c) The parties agree to implement the Scheme on and subject to the terms of the deed.

- (d) Subject to clauses 2.1(e) and (f), Bidder will assist Konekt in proposing and implementing the Scheme on and subject to the terms and conditions of this deed.
- (e) Bidder may nominate any wholly owned Subsidiary of Bidder (**Bidder Sub**) to acquire the Scheme Shares under the Scheme by giving written notice to Konekt on before the date that is 5 Business Days before the First Court Date (**Sub Notification**).
- (f) If Bidder nominates a Bidder Sub to acquire the Scheme Shares under the Scheme, then:
  - (i) references in this deed to Bidder acquiring the Scheme Shares under the Scheme, or taking any other action under or in respect of the Scheme, are to be read as references to the Bidder Sub doing so;
  - (ii) Bidder must procure that Bidder Sub complies with its obligations under the Scheme; and
  - (iii) despite paragraphs 2.1(f)(i) and 2.1(f)(ii), Bidder will continue to be bound by all of the obligations of Bidder under this deed and will not be released from any obligations or liabilities under this deed following the Sub Notification. However, Konekt agrees that Bidder will not be in breach of, and will have no liability under, this deed for failing to discharge an obligation of Bidder under this deed if the Bidder Sub fully discharges that obligation.

## 2.2 Timetable

The parties acknowledge the Timetable is an indicative timetable and will consult with each other in good faith regularly in relation to:

- (a) performing their respective obligations within the framework established by the Timetable; and
- (b) any need to modify the Timetable.

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## 3 Conditions precedent and pre-implementation steps

### 3.1 Conditions to Scheme

Subject to this clause 3, the Scheme will not become Effective, and the obligations of Bidder in relation to the implementation of the Scheme (including under clause 4) are not binding, until each of the following conditions precedent is satisfied or waived to the extent and in the manner set out in this clause 3:

- (a) **FIRB approval:** before 5.00pm on the Business Day before the Second Court Date either:
  - (i) the Treasurer (or the Treasurer's delegate) has provided a written no objection notification to the Scheme either without conditions or with standard tax conditions or conditions acceptable to Bidder (acting reasonably); or
  - (ii) following notice of the proposed Scheme having been given under the FATA, the Treasurer has ceased to be empowered to make any order under Division 2 of Part 3 of the FATA because the applicable time limit on making orders and decisions under the FATA has expired.

For the purposes of this clause, a standard tax condition is a condition included in the list of tax conditions published on the Foreign Investment Review Board website at ([https://firb.gov.au/files/2016/05/Tax\\_conditions.pdf](https://firb.gov.au/files/2016/05/Tax_conditions.pdf));

- (b) **No restraints:** by 8.00am on the Second Court Date:
- (i) there is not in effect any temporary or final order, decision or decree issued, or other preliminary or final decision by any court of competent jurisdiction or Government Agency, nor is there in effect any other legal restraint or prohibition; and
  - (ii) no action or investigation is announced or commenced by any Government Agency,
- which restrains, prohibits, or otherwise materially adversely impacts upon (or could be reasonably expected to restrain, prohibit or otherwise materially adversely impact upon) completion of the Scheme;
- (c) **Konekt Shareholder approval:** the Scheme is approved by Konekt Shareholders at the Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act;
- (d) **Independent Expert:** the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is fair and reasonable and in the best interests of Konekt Shareholders before the time when the Scheme Booklet is registered with ASIC and the Independent Expert does not publicly withdraw, qualify or change that opinion at any time prior to 8.00am on the Second Court Date;
- (e) **Court approval:** the Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions that do not impose unduly onerous obligations upon either Scheme Party (acting reasonably), except to the extent the Court orders otherwise under section 411(4)(a)(ii)(A) of the Corporations Act as contemplated by clause 3.6;
- (f) **No Konekt Prescribed Occurrence:** no Konekt Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date;
- (g) **No Konekt Regulated Event:** no Konekt Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date;
- (h) **No Material Adverse Change:** no Material Adverse Change occurs between the date of this deed and 8.00am on the Second Court Date;
- (i) **Konekt Warranties:** the Konekt Warranties being true and correct in all material respects on the date of this deed and 8.00am on the Second Court Date;
- (j) **No change of Konekt Board recommendation:** between and including the date of this deed and the date of the Scheme Meeting, none of the Konekt directors change, qualify or withdraw their Voting Intention or their Recommendation as provided by clause 6; and
- (k) **Fundamental Key Contracts:** before 8.00am on the Second Court Date a counterparty to each Fundamental Key Contract has provided:

- (i) written consent to the change of control or ownership of Konekt, or a subsidiary of Konekt, that will result from the implementation of the Scheme; or
- (ii) written confirmation that it will not terminate the Fundamental Key Contract to which it is a party as a result of the fact that a change of control or ownership of Konekt, or a subsidiary of Konekt, will arise from implementation of the Scheme and, where the contract provides for termination for convenience or on notice, will not terminate the Fundamental Key Contract to which it is a party for convenience or with notice prior to, or on, implementation of the Scheme,

in each case, in the manner agreed between Bidder and Konekt, provided that such consent or confirmation is not withdrawn, cancelled or revoked; and

- (l) **Other Key Contracts:** before 8.00am on the Second Court Date a counterparty to a Key Contract (which is not an Fundamental Key Contract) has not indicated in writing (including by email) to either party or their respective representatives or orally to Konekt or its representatives that it intends to terminate the Key Contract (which is not a Fundamental Key Contract) to which it is a party as a result of the fact that a change of control or ownership of Konekt, or a subsidiary of Konekt, that will result from the implementation of the Scheme.

### 3.2 Benefit and waiver of conditions precedent

- (a) The Condition in clause 3.1(d) is for the benefit of Konekt and any breach or non-satisfaction of it may only be waived by Konekt in writing.
- (b) The Conditions in clauses 3.1(f), 3.1(g), 3.1(h), 3.1(i), 3.1(j), 3.1(k) and 3.1(l) are for the sole benefit of Bidder and any breach or non-satisfaction of any of them may only be waived by Bidder in writing.
- (c) A party entitled to waive the breach or non-satisfaction of a Condition pursuant to this clause 3.2 (either individually or jointly) may do so in its absolute discretion.
- (d) Any waiver of the breach or non-satisfaction of a Condition by a party who is entitled to do so pursuant to this clause 3.2 is only effective if such waiver is given on or prior to 8.00am on the Second Court Date.
- (e) The Conditions in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(e) cannot be waived.
- (f) If a party waives the breach or non-satisfaction of any Condition, that waiver will not preclude it from suing another party for any breach of this deed including a breach that resulted in the non-satisfaction of the Condition that was waived.
- (g) Waiver of a breach or non-fulfilment in respect of one Condition does not constitute:
  - (i) a waiver of breach or non-fulfilment of any other Condition resulting from the same event; or
  - (ii) a waiver of breach or non-fulfilment of that Condition arising from any other event.

### 3.3 Reasonable endeavours

- (a) Konekt must use its reasonable endeavours to satisfy or procure that the Conditions in clauses 3.1(c), 3.1(d), 3.1(e), 3.1(f), 3.1(g), 3.1(i), 3.1(j), 3.1(k) and 3.1(l) are satisfied as soon as possible after the date of this deed.
- (b) Bidder must use reasonable endeavours to procure that the Conditions in clause 3.1(a) and 3.1(e) are satisfied as soon as possible after the date of this deed.
- (c) The parties will use their respective reasonable endeavours to ensure that:
  - (i) the Condition in clause 3.1(b) is satisfied as soon as reasonably practicable after the date of this deed or continues to be satisfied at all times until the last time they are to be satisfied (as the case may require); and
  - (ii) there is no occurrence within their control (as the context requires) that would prevent the Conditions being satisfied.
- (d) Without limiting clauses 3.4 and 3.5, the Scheme Parties must:
  - (i) promptly apply for all approvals necessary in order to satisfy the Condition in clause 3.1(a) and provide the other Scheme Parties with a copy of all such applications;
  - (ii) take all the steps for which it is responsible as part of the process to obtain the approvals necessary in order to satisfy the Condition in clause 3.1(a);
  - (iii) respond, at the earliest practicable time, to all requests for information in respect of the applications for approvals necessary in order to satisfy the Condition in clause 3.1(a);
  - (iv) provide the other with all information and assistance reasonably requested by the other and FIRB in connection with the application necessary in order to satisfy the Condition in clause 3.1(a); and
  - (v) so far as it is able, allow the other and its Authorised Persons the opportunity to be present and make submissions at any meetings with FIRB relating to the application necessary in order to satisfy the Condition in clause 3.1(a).
- (e) Without limiting clauses 3.3(d), 3.4, 3.5, in relation to the Conditions in clauses 3.1(k) and 3.1(l):
  - (i) Bidder and Konekt must promptly agree the manner and form of the consent to be obtained from the counterparty to the Key Contract, in each case, acting reasonably;
  - (ii) consult with each other and the relevant Government Agency that is a party to a Key Contract about how the Conditions in clauses 3.1(k) and 3.1(l) can be satisfied expeditiously;
  - (iii) Konekt must promptly apply for all such consents from the relevant counterparties to a Key Contract and, in any event, within 5 Business Days from the date of this deed;
  - (iv) Konekt will allow Bidder to attend any scheduled meetings and to conduct discussions with the counterparties to the Key Contracts (with or without Konekt or its representatives being present, provided that if neither Konekt

nor its representatives attends the meeting, that Bidder keeps Konekt informed in relation to any material correspondence in relation to the Conditions in clauses 3.1(k) and 3.1(l)) in relation to obtaining the consents required and will promptly provide Bidder with a copy of any material correspondence received from a counterparty with respect to the satisfaction of the Conditions in clauses 3.1(k) and 3.1(l); and

- (v) each party must keep the other party regularly informed in respect of its progress in satisfying the Conditions in clause 3.1(k) and 3.1(l) and any meetings, discussions or material correspondence with counterparties to the Key Contracts.
- (f) Before providing any document or other information to the other Scheme Party (in this clause 3.3(e), the **Recipient**) pursuant to clauses 3.3(d) or 7.3, a Scheme Party (in this clause 3.3(e), the **Discloser**) may redact any part of that document, or not disclose any part of that information, which contains or is confidential, Non-public Information (**Sensitive Commercial Information**) if the Discloser reasonably believes that:
  - (i) the Sensitive Commercial Information is of a commercially sensitive nature; or
  - (ii) the disclosure of the Sensitive Commercial Information to the Recipient would be damaging to the commercial or legal interests of the Discloser or any of its related bodies corporate,

and may provide the document or disclose the information to the Recipient with any Sensitive Commercial Information redacted or excluded, provided that, where Sensitive Commercial Information is so redacted or excluded, the Discloser must provide the Recipient with as much detail about the relevant communication, submission or correspondence (and any other relevant circumstances) as is reasonably possible without disclosing the Sensitive Commercial Information, and provide to the Recipient's external legal counsel a complete and unredacted version of the document or information, on the basis that the Recipient's external legal counsel will not share any information that is marked as Sensitive Commercial Information.

### 3.4 Notifications

Each of the Scheme Parties must:

- (a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions;
- (b) promptly notify the other in writing if it becomes aware that any Condition has been satisfied; and
- (c) promptly notify the other in writing if it becomes aware that any Condition is or has become incapable of being satisfied (having regard to the respective obligations of each party under clause 3.3).

### 3.5 Certificate

On the Second Court Date, Konekt and Bidder will provide a joint certificate to the Court confirming whether or not the Conditions (other than the Condition set out in clause 3.1(e)) have been satisfied or waived in accordance with the terms of this deed.

### 3.6 Scheme voted down because of Headcount Test

If the Scheme is not approved by Konekt Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and Konekt or Bidder considers, acting reasonably, that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied then Konekt must:

- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (b) make such submissions to the Court and file such evidence as counsel engaged by Konekt to represent it in Court proceedings related to the Scheme, in consultation with Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Act by making an order to disregard the Headcount Test.

### 3.7 Conditions not capable of being satisfied

- (a) If:
  - (i) there is a breach or non-fulfilment of a condition precedent that has not been waived in accordance with clause 3.2;
  - (ii) a condition precedent becomes incapable of satisfaction and the breach or non-fulfilment of that condition precedent that has occurred, or would otherwise occur, has not been waived in accordance with clause 3.2; or
  - (iii) the Scheme has not become Effective by the End Date,

then either party may give the other written notice (**Consultation Notice**) within 5 Business Days after the relevant event (**Termination Event**). Bidder and Konekt must then consult in good faith to determine whether they can reach agreement with respect to:

- (iv) extending the time for satisfaction of the relevant condition precedent or the End Date (as the case may be), or both;
  - (v) changing the date on which an application is made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application to a date agreed between Bidder and Konekt (as applicable); or
  - (vi) the Transaction proceeding by way of alternative means or methods.
- (b) If Bidder and Konekt are unable to reach such agreement within 10 Business Days after a Consultation Notice is given, or if a Consultation Notice is not given within 10 Business Days after a Termination Event, either Bidder or Konekt (in this clause 3.7, the **Terminating Party**) may terminate this document by giving written notice (**Termination Notice**) to the other, provided that:
    - (i) if the basis upon which the Terminating Party is seeking to terminate this document is the occurrence of an event described in clause 3.7(a)(i) or 3.7(a)(ii), the Terminating Party has the benefit of the relevant condition precedent or the condition precedent is referred to in clause 3.2(e); and



- (ii) there has been no failure by the Terminating Party to comply with its obligations under this document, where that failure directly relates and materially contributed to the occurrence of the Termination Event.
- (c) Where a Termination Notice is given under this clause 3.7, this document will terminate with immediate effect and clause 13.4 will apply.

### **3.8 Interpretation**

For the purposes of this clause 3, a Condition will be incapable of satisfaction, or incapable of being satisfied if there is an act, failure to act or occurrence that will prevent the Condition being satisfied by the End Date (and the breach or non-satisfaction that would otherwise have occurred has not already been waived in accordance with this deed).

### **3.9 FIRB Approval:**

Without limiting clause 3.3, in relation to the Condition in clause 3.1(a) (**FIRB Approval**), Bidder must:

- (a) promptly apply for the FIRB Approval and provide a copy of such application to Konekt (redacted as required for any commercially sensitive information);
- (b) dedicate reasonable resources to promptly applying for, and securing, the FIRB Approval;
- (c) consult with Konekt about the progress of its application for the FIRB Approval and keep Konekt informed of the progress in relation to obtaining the FIRB Approval or consent, including any matters raised or conditions or other arrangements proposed by a relevant Government Agency; and
- (d) consult with Konekt with respect to any input that Bidder considers it is necessary or desirable for Konekt to provide in respect of anything contemplated by this clause 3.9.

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## **4 Scheme and Scheme Consideration**

### **4.1 Scheme**

- (a) Konekt must propose the Scheme to the Konekt Shareholders on and subject to the terms of this deed and use all reasonable endeavours to do so substantially in accordance with the Timetable.
- (b) Konekt must not consent to any modification of, or amendment to, the Scheme, or to the making or imposition by a court of any condition in respect of the Scheme without the prior written consent of Bidder (which is not to be unreasonably withheld or delayed).
- (c) The parties acknowledge and agree that, subject to the Scheme becoming Effective, on the Implementation Date the general effect of the Scheme will be that all of the Scheme Shares will be transferred to Bidder and the Scheme Shareholders will be entitled to receive, for each Scheme Share held at the Scheme Record Date, the Scheme Consideration.

## **4.2 Scheme Consideration**

- (a) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms of this deed and the Scheme.
- (b) Bidder undertakes and warrants to Konekt that, if the Scheme becomes Effective, in consideration for the transfer to Bidder of the Scheme Shares held by each Scheme Shareholder under the terms of the Scheme, Bidder will accept that transfer and will provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share held by them in accordance with the terms of the Scheme.

## **4.3 Fractional entitlements**

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up to the nearest whole cent.

## **4.4 No amendment to Scheme without consent**

Konekt 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 Scheme without the prior written consent of Bidder (or the consent of Bidder's legal counsel if such a request is made at a Court hearing).

## **4.5 Deed Poll**

Bidder covenants in favour of Konekt (in its own right and separately as trustee for each of the Scheme Shareholders) to execute and deliver the Deed Poll prior to the First Court Date.

## **4.6 Konekt Options**

- (a) Konekt and Bidder must, in respect of each outstanding Konekt Option that has not been exercised in accordance with its terms, use all reasonable endeavours to procure that legally binding agreements are entered into by the relevant Konekt Optionholder, Konekt and Bidder at least two Business Days prior to the First Court Date such that, subject only to the fulfilment of the Conditions in clause 3.1(c) and 3.1(e), the Konekt Options are either acquired by Bidder, or cancelled, for a cash sum equivalent to the difference between the exercise price of those Konekt Options as set out in Schedule 5 and the Scheme Consideration.
- (b) Bidder undertakes in favour of Konekt to comply with, and provide all reasonable assistance to Konekt in complying with, this clause 4.6, including obtaining any necessary Regulatory Approvals, entering into such legally binding agreements contemplated by this clause 4.6 to which Bidder is required to be a party and paying the consideration contemplated by clause 4.6(a) on the terms outlined in the legally binding agreements referred to in clause 4.6(a).
- (c) The Konekt Board will exercise its discretion under the terms of the Konekt Incentive Plan to determine that any Konekt Options not exercised, or the subject of a binding agreement as contemplated by 4.6(a) above be lapsed, on or before the Effective Date.

#### 4.7 Konekt Performance Rights

- (a) The Konekt Board will exercise its discretion under the terms of the Konekt Incentive Plan to determine that:
- (i) a maximum of 1,039,804 Konekt Performance Rights will become exercisable, will be exercised and such number of Konekt Shares will be issued; and
  - (ii) the balance of the Konekt Performance Rights not dealt with pursuant to (a) above be lapsed,
- on or before the Effective Date, subject only to the fulfilment of the Conditions in clause 3.1(c) and 3.1(e).

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## 5 Implementation of the Scheme

### 5.1 Konekt's obligations

Konekt must, acting at all times in good faith, take all steps reasonably necessary to propose and implement the Scheme as soon as reasonably practicable and, without limiting the foregoing, use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step, including taking each of the following steps:

- (a) **director's voting:** procure that each Konekt Director votes any Konekt Shares in which that Konekt Director has a Relevant Interest in favour of the Scheme (subject to no Superior Proposal emerging and the Independent Expert concluding in the Independent Expert's Report that the Scheme is fair and reasonable and in the best interests of Konekt Shareholders and not changing that conclusion);
- (b) **promote the Transaction:** participate in efforts reasonably requested by Bidder to promote the merits of the Transaction, including meeting with key Konekt Shareholders at the reasonable request of Bidder and providing Bidder with such information and assistance that Bidder reasonably requests to enable it to promote the merits of the Transaction;
- (c) **Scheme Booklet:** prepare and despatch the Scheme Booklet in compliance with all applicable laws (in particular with the Corporations Act, RG 60 and the Listing Rules);
- (d) **drafts of Scheme Booklet:** make available to Bidder drafts of the Scheme Booklet including:
  - (i) providing to Bidder drafts of the Scheme Booklet and the Independent Expert's Report, in a timely manner, for the purpose of enabling Bidder to review and comment on those draft documents. In relation to the Independent Expert's Report, Bidder's review is to be limited to a factual accuracy review and Konekt makes no representation as to the extent to which the Independent Expert will receive or consider those comments;
  - (ii) taking into account in good faith all comments made by Bidder when producing a revised draft of the Scheme Booklet;
  - (iii) providing Bidder with a revised draft of the Scheme Booklet within a reasonable time before the Scheme Booklet is finalised, to enable Bidder to

review that draft before the date of its submission to ASIC for approval pursuant to section 411(2) of the Corporations Act; and

- (iv) obtaining written consent from Bidder for the form and content in which the Bidder Information appears in the Scheme Booklet;
- (e) **consultation with Bidder:** consult with Bidder as to the content and presentation of the Bidder Information in the Scheme Booklet, such consultation to include allowing Bidder a reasonable opportunity to review and make comments on a draft of the Scheme Booklet a reasonable time before its lodgement with ASIC and obtain Bidder's written consent to the inclusion of the Bidder Information (including in respect of the form and context in which the Bidder Information appears in the Scheme Booklet) prior to lodgement of the Scheme Booklet with ASIC;
- (f) **Independent Expert's Report:** as soon as reasonably practicable after the date of this deed (if the Independent Expert has not been appointed prior to the date of this deed) appoint an Independent Expert to provide the Independent Expert's Report (and request that the Independent Expert opines on whether or not the Transaction is fair and reasonable and in the best interests of Konekt Shareholders), and provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report (including any updates to such report);
- (g) **liaison with ASIC:** as soon as reasonably practicable after the date of this deed:
  - (i) provide an advanced draft of the Scheme Booklet to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act; and
  - (ii) liaise with ASIC during the period of its consideration of that draft of the Scheme Booklet and keep Bidder reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet and use reasonable endeavours, in consultation with Bidder, to resolve any such matters;
- (h) **approval of Scheme Booklet:** as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the Konekt Board, or of a committee of the Konekt Board appointed for the purpose, is held to consider approving the Scheme Booklet for despatch to the Konekt Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;
- (i) **section 411(17)(b) statements:** apply to ASIC for the production of:
  - (i) an indication of intent letter stating that ASIC does not intend to appear before the Court on the First Court Date; and
  - (ii) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (j) **Court Documents:** prepare the Court Documents, provide a draft of those documents to Bidder in a timely manner and, acting reasonably and in good faith, take into account all reasonable comments from Bidder and its Representatives on those drafts, provided that such comments are provided in a timely manner;
- (k) **Bidder representation at Court Hearings:** allow, and not oppose, any application by Bidder for leave of the Court to be represented by counsel at a Court Hearing;

- (l) **first Court hearing:** lodge all documents with the Court and take all other reasonable steps to ensure that promptly after, and provided that, the approval in clause 5.1(h) has been received, an application is heard by the Court for an order under section 411(1) of the Corporations Act directing Konekt to convene the Scheme Meeting, and consult with Bidder as to the content of all relevant originating process, affidavits, submissions and draft minutes of Court orders. Such consultation must include providing Bidder with a reasonable opportunity to review and comment on the relevant Court documents before they are lodged, and Konekt must consider in good faith any comments provided by or on behalf of Bidder provided the comments are given in a timely manner;
- (m) **registration of Scheme Booklet:** if the Court directs Konekt to convene the Scheme Meeting, as soon as possible after such orders are made, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;
- (n) **despatch Scheme Booklet:** as soon as reasonably practicable following registration of the Scheme Booklet by ASIC, despatch the Scheme Booklet to Konekt Shareholders following Bidder's written consent to the inclusion of the Bidder Information in the form and context in which the Bidder Information appears in such version of the Scheme Booklet;
- (o) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update the Scheme Booklet with any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect (including because of any material omission from that statement);
- (p) **supplementary disclosure:** if, after despatch of the Scheme Booklet, Konekt 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 Konekt Shareholders under any applicable law or RG 60 but was not included in the Scheme Booklet,

promptly consult with Bidder in good faith as to the need for, and form of, any supplementary disclosure to Konekt Shareholders, and make any such disclosure that it considers reasonably necessary in the circumstances, having regard to applicable laws and RG 60. Such consultation with Bidder includes, to the extent reasonably practicable, providing Bidder with a reasonable opportunity to review and comment on such disclosure before it is made and must consider in good faith any comments provided by or on behalf of Bidder, provided the comments are given in a timely manner. To the extent that the supplementary disclosure relates to (or constitutes) Bidder Information, it may only be made with Bidder's prior written consent (not to be unreasonably withheld or delayed);

- (q) **convening Scheme Meeting:** convene the Scheme Meeting to seek Konekt Shareholders' agreement to the scheme in accordance with the orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (r) **Court approval application if parties agree that conditions are capable of being satisfied:** if the resolution submitted to the Scheme Meeting is passed by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act (or, where clause 3.6 applies, the majority required under section 411(4)(a)(ii)(B) of the

Corporations Act) and, if necessary, the parties agree on the Business Day immediately following the Scheme Meeting that it can be reasonably expected that all of the Conditions will be satisfied or waived prior to 8.00am on the proposed Second Court Date, apply (and, to the extent necessary, re-apply) to the Court for orders approving the Scheme;

- (s) **Second Court Hearing:** subject to the Conditions Precedent (other than the Condition Precedent in clause 3.1(e)) being satisfied or waived in accordance with clause 3, apply to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme and consult with Bidder as to the content of all relevant affidavits, submissions and draft minutes of Court orders. Such consultation must include providing Bidder with a reasonable opportunity to review and comment on the relevant Court documents before they are lodged, and Konekt must consider in good faith any comments provided by or on behalf of Bidder, provided the comments are given in a timely manner;
- (t) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with section 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Bidder);
- (u) **appeal process:** if the Court refuses to make any orders directing Konekt to convene the Scheme Meeting or approving the Scheme, Konekt and Bidder must:
  - (i) consult with each other in good faith as to whether to appeal the Court's decision; and
  - (ii) appeal the court decision unless the parties agree otherwise or an independent senior counsel opined that, in his or her view an appeal would have no reasonable prospect of success;
- (v) **implementation:** if the Scheme becomes Effective:
  - (i) procure ASX to suspend trading in Konekt Shares from the close of trading on the Effective Date;
  - (ii) finalise and close the Konekt Share Register as at the Scheme Record Date to determine the identity of the Scheme Shareholders and their entitlements to the Scheme Consideration in accordance with the Scheme and the Deed Poll;
  - (iii) subject to Bidder having paid the Scheme Consideration, execute, on behalf of Scheme Shareholders, proper instruments of transfer of and effect and register the transfer of the Scheme Shares to Bidder on the Implementation Date; and
  - (iv) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme;
- (w) **Bidder Information:** without the prior written consent of Bidder, not use the Bidder Information for any purpose other than those expressly contemplated by this deed or the Scheme;
- (x) **information:** provide Bidder all necessary information, and procure that the Share Registry provides all information reasonably requested, in each case in a form reasonably requested by Bidder, about the Scheme, the Scheme Shareholders

and Konekt Shareholders to Bidder, and its Authorised Persons, which Bidder reasonably requires in order to:

- (i) understand the legal and beneficial ownership of Konekt Shares (including the results of directions by Konekt to Konekt Shareholders under Part 6C.2 of the Corporations Act), proxy appointments, directions received by Konekt prior to the Scheme Meeting and soliciting votes in favour of the Scheme; and
- (ii) facilitate the payment by, or on behalf of, Bidder of the Scheme Consideration;
- (y) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (z) **listing:** subject to clause 5.1(bb), not do anything to cause the Konekt Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless Bidder has agreed in writing;
- (aa) **compliance with laws:** do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws, regulations and policy; and
- (bb) **suspension of trading:** apply to ASX to suspend trading in Konekt Shares with effect from the close of trading on the Effective Date.

## 5.2 Bidder's obligations

Bidder must take all steps reasonably necessary to assist Konekt to implement the Scheme as soon as reasonably practicable and, without limiting the foregoing, use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step, including taking each of the following steps:

- (a) **Bidder Information:** as soon as reasonably practicable after the date of this deed, prepare and promptly provide to Konekt all information regarding Bidder, the Scheme Consideration, and Bidder's intentions with respect to the assets, business and employees of Konekt if the Scheme is approved and implemented that is required by all applicable laws (in particular with the Corporations Act, RG 60 and the Listing Rules) for inclusion in the Scheme Booklet;
- (b) **drafts of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by Konekt and provide comments promptly on those drafts in good faith;
- (c) **confirmation of Bidder Information:** subject to clause 5.5, promptly after Konekt requests that it does so, confirm in writing to Konekt that it consents to the inclusion of the Bidder Information in the Scheme Booklet (and Konekt must not lodge the Scheme Booklet with ASIC until such approval is obtained from Bidder), in the form and context in which the Bidder Information appears;
- (d) **Independent Expert:** subject to the Independent Expert agreeing to reasonable confidentiality restrictions, promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report (including any updates to such report);
- (e) **due diligence and verification:** undertake appropriate due diligence and verification processes in relation to Bidder Information;

- (f) **assistance with Scheme Booklet and Court documents:** promptly provide any assistance or information reasonably requested by Konekt or its Advisers in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Konekt Shareholders) and any documents required to be filed with the Court in respect of the Scheme;
- (g) **representation:** procure that, if requested by Konekt, Bidder is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act;
- (h) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to Konekt the Deed Poll;
- (i) **accuracy of the Bidder Information:** confirm in writing to Konekt the accuracy of the Bidder Information in the Scheme Booklet, including that it does not contain any material statement that is false or misleading in a material respect, whether because of any material omission from that statement or otherwise;
- (j) **share transfer:** if the Scheme becomes Effective:
  - (i) accept a transfer of the Scheme Shares as contemplated by clause 4.2(b); and
  - (ii) execute instruments of transfer in respect of the Scheme Shares;
- (k) **Scheme Consideration:** if the Scheme becomes Effective, procure the payment of the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (l) **update Bidder Information:** until the date of the Scheme Meeting, promptly provide to Konekt any information that arises after the Scheme Booklet has been despatched that is necessary to ensure the Bidder Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (m) **promote merits of Transaction:** participate in efforts reasonably requested by Konekt to promote the merits of the Transaction and the Scheme Consideration, including meeting with key Konekt Shareholders at the reasonable request of Konekt;
- (n) **financing:** do everything reasonably within its power to ensure that all finance agreements and arrangements to which Bidder is party relating to the availability of funds for the purposes of paying the Scheme Consideration remain on foot, that all conditions precedent to draw down of funds have been satisfied or waived under those agreements or arrangements and to hold the proceeds of financing to the extent required to pay the Scheme Consideration to the Scheme Shareholders on the Implementation Date;
- (o) **compliance with laws:** do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations; and
- (p) **other things necessary:** promptly do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme in accordance with all applicable laws and regulations.



### 5.3 Court process

- (a) The Scheme Parties are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give a Scheme Party any right or power to give undertakings to the Court for or on behalf of the other Scheme Party without that Scheme Party's written consent.
- (c) The Scheme Parties must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

### 5.4 Responsibility statements

The Scheme Booklet will include a responsibility statement, in a form to be agreed by the Scheme Parties, which will contain words to the following effect:

- (a) Bidder will be responsible for the Bidder Information contained in the Scheme Booklet and, to the maximum extent possible at law, Konekt will not be responsible for any Bidder Information and will disclaim any liability for Bidder Information appearing in the Scheme Booklet; and
- (b) Konekt will be responsible for the Konekt Information contained in the Scheme Booklet and, to the maximum extent possible at law, Bidder will not be responsible for the Konekt Information appearing in the Scheme Booklet and will disclaim any liability for the Konekt Information appearing in the Scheme Booklet.

### 5.5 Disagreement on content

If Bidder and Konekt 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 after 2 (two) Business Days complete agreement is not reached after reasonable consultation, then:

- (a) where the determination relates to Bidder Information, Bidder will make the final determination, acting reasonably, as to the form and content of the Bidder Information; and
- (b) in any other case, Konekt, acting reasonably, will make the final determination as to the form and content of the Scheme Booklet.

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## 6 Board recommendation

### 6.1 Recommendation

Konekt must procure that subject to clause 6.2, each director of Konekt will recommend that Konekt Shareholders vote in favour of the Scheme at the Scheme Meeting, qualified only by the words to the effect of *"in the absence of a superior proposal and subject to the independent expert concluding that the Scheme is fair and reasonable and in the best interests of Konekt shareholders"*.

### 6.2 Confirmation

Konekt represents and warrants to Bidder that, as at the date this document, each Konekt Director has confirmed that:

- (a) his or her recommendation in respect of the Scheme is that Konekt Shareholders vote in favour of the Scheme (**Recommendation**); and
- (b) he or she intends to vote, or cause to be voted, all Konekt Shares that he or she holds or controls in favour of the Scheme (**Voting Intention**),

in each case subject to:

- (c) no Superior Proposal emerging; and
- (d) the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is fair and reasonable and in the best interests of Konekt Shareholders.

### **6.3 Withdrawal or modification of Recommendation and Voting Intention**

Konekt must procure that the Konekt Board collectively, and the members of the Konekt Board individually do not change, withdraw, modify its, his or her Recommendation or Voting Intention unless:

- (a) Konekt receives a Competing Proposal and the relevant director of Konekt determines that the Competing Proposal constitutes a Superior Proposal; or
- (b) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not fair and reasonable and in the best interests of Konekt Shareholders, or the Independent Expert concludes in the Independent Expert's Report that the Scheme is fair and reasonable and in the best interests of Konekt Shareholders but then adversely changes or publicly withdraws this conclusion prior to 8.00am on the Second Court Date.

### **6.4 Notification**

Subject to the Listing Rules and all applicable laws and regulations, if any fact, matter or circumstance arises (including receipt or the expected receipt of an unfavourable report) from the Independent Expert, (including any supplementary or replacement report) which may lead to a Konekt Director changing, withdrawing or modifying his or her Recommendation or Voting Intentions, Konekt must immediately notify Bidder of this fact.

### **6.5 Further assurances**

Konekt must ensure that each Director Recommendation and Voting Intention is included in each ASX announcement referencing the Scheme made by Konekt from the date of this deed until the date of the Scheme Meeting.

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## **7 Conduct of business**

### **7.1 Conduct of Konekt business**

Subject to clause 7.2, from the date of this deed up to and including the Implementation Date, Konekt must conduct its business, and must cause each of its Subsidiaries to conduct their businesses, in the ordinary and usual course of business and:

- (a) operate those businesses consistent with past practice, in the same manner as conducted in the 12 months prior to the date of this deed;
- (b) in accordance with all applicable laws and regulations;

- (c) use reasonable endeavours to preserve their relationships with customers, suppliers, landlords, licensors, licensees and others having material business dealings with them, and to retain the services of all key employees;
- (d) use reasonable endeavours to ensure that all assets are maintained in the normal course consistent with past practice;
- (e) use reasonable endeavours to comply in all material respects with all material contracts to which a member of the Konekt Group is a party, and with laws, authorisations and licenses applicable to each member of the Konekt Group;
- (f) ensure no Konekt Regulated Event or Konekt Prescribed Occurrence occurs;
- (g) not take or fail to take any action that would, or would be likely to, prevent a Condition being satisfied or result in a Condition not being satisfied;
- (h) maintain existing policies of insurance as disclosed in the Konekt Due Diligence Materials; and
- (i) ensure that no member of the Konekt Group settles, compromises or otherwise deals with any Tax or Duty audits, reviews or investigations or Tax Demands without the prior written consent of Bidder (not to be unreasonably withheld or delayed).

## **7.2 Konekt permitted activities**

The obligations of Konekt under clause 7.1 do not apply in respect of any matter:

- (a) Fairly Disclosed in an announcement by Konekt to ASX within 5 years prior to the date of this deed, or Fairly Disclosed in a document lodged with ASIC by or on behalf of Konekt within 5 months prior to the date of this deed;
- (b) required to be done or procured by Konekt pursuant to this deed or the Scheme;
- (c) to the extent it is Fairly Disclosed in the Konekt Disclosure Materials;
- (d) required by law or by an order of a court or Government Agency; or
- (e) the undertaking of which Bidder has previously approved in writing.

## **7.3 Access**

Between the date of this deed and the Implementation Date, Konekt must:

- (a) procure that Bidder is provided with reasonable access to information, documents, records, premises, senior executives, customers, agents and partners, of any member of the Konekt Group, reasonably requested by Bidder for the purposes of:
  - (i) implementation of the Transaction;
  - (ii) obtaining an understanding, or furthering its understanding, of the Konekt Group or its business, financial position (including trading performance, cash flow, working capital position and management control systems of the Konekt Group), prospects or assets, in each case consistent with the existing level of detail provided in Konekt's monthly management reports, in order to allow Bidder to develop, finalise and implement its plans for the Konekt Group following implementation of the Transaction;

- (iii) finalisation of Bidder's structuring arrangements for the Transaction;
  - (iv) keeping Bidder informed of material developments relating to the Konekt Group (including any material correspondence received from or provided to a Government Agency); or
  - (v) any other purpose agreed between Bidder and Konekt (acting reasonably), provided that compliance with any such request would not, in the reasonable opinion of Konekt (acting in good faith), result in undue disruption to the Konekt Group's business.
- (b) During the period from the date of this deed up to and including the Implementation Date, Konekt must promptly notify Bidder in writing of any of the following matter of which Konekt becomes aware, and such written notification must include a reasonable summary of the relevant matter to the extent the details are known to Konekt:
- (i) events, facts, matters or circumstances which:
    - (A) would or would be likely to constitute a Material Adverse Change; or
    - (B) would or would be likely to have a material adverse effect on: (x) the financial or operational performance, or the reputation, of the Konekt Group; or (y) the Konekt Group's relationships with Government Agencies or key customers, suppliers, licensors, licensees, or other persons with whom the Konekt Group has material business dealings;
  - (ii) changes to the composition of Konekt's senior management team;
  - (iii) any breach of, or default under, any law, contract, arrangement, permit, licence or authorisation that is binding upon any member of the Konekt Group and which is reasonably likely to result in a material liability on the part of any member of the Konekt Group; and
  - (iv) any breach of this deed by Konekt (including any Konekt Warranty being or becoming untrue or incorrect).
- (c) Konekt agrees to consult with Bidder in respect of any lease renegotiations or renewals including promptly providing Bidder with copies of all material correspondence reasonably requested by Bidder and take into consideration Bidder's reasonable comments on the proposed lease terms.
- (d) Konekt must consult with Bidder in connection with the transaction it has entered into with Artius Pty Limited and take into consideration Bidder's reasonable comments in relation to the waiver of any rights in respect of any approvals or consents the subject of the relevant agreement which are outstanding as at the date of this deed.
- (e) Konekt will not be required to provide any access or take any action contemplated by this clause 7.3 to the extent that to do so would breach any applicable law or regulation or any obligations of confidentiality owed to third parties, or result in the loss of legal privilege or to do so would cause undue disruption to the Konekt Group's business.
- (f) Where Konekt, acting reasonably, considers that the provision of certain information pursuant to this clause 7.3 will result in the disclosure of competitively

sensitive information, Konekt will notify Bidder, in which case, such information will not be shared without first receiving external competition law advice from their respective advisers. Konekt and Bidder acknowledge that competition law protocols may need to be put in place in relation to the sharing of competitively sensitive information, including presenting any information required to be provided under this clause 7.3 on an anonymised or aggregated basis or sharing such information on an external 'counsel-to counsel' basis only.

- (g) Konekt must promptly provide Bidder with details of any facts, matters or circumstances that are provided to the Konekt Board which are reasonably likely to have a material adverse impact on the Konekt Group following implementation of the Transaction.

#### **7.4 Implementation Planning Committee**

- (a) As soon as reasonably practicable after the date of this deed, the Scheme Parties must establish an Implementation Planning Committee as set out in this clause 7.4.
- (b) Without limiting clause 7.3, between (and including) the date of this deed and the Implementation Date, the Implementation Planning Committee will act as a forum for consultation and planning by the Scheme Parties to implement the Scheme. For the avoidance of doubt, the Implementation Planning Committee will be a consultative body only that will make recommendations to the Scheme Parties and to the extent any document or other information is to be provided to the Implementation Planning Committee, the arrangements set out in clause 3.3(e) with respect to Sensitive Commercial Information shall apply.
- (c) The Scheme Parties will use reasonable endeavours to procure that the Implementation Planning Committee meets fortnightly, commencing on the one-month anniversary of the date of this deed.
- (d) Subject to this deed, nothing in this clause 7.4 requires either Scheme 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 Scheme Parties agree that nothing in this deed constitutes the relationship of a partnership or joint venture between the Scheme Parties.

#### **7.5 Change of control**

- (a) As soon as practicable after the date of this deed, Konekt must:
  - (i) seek to identify any change of control or unilateral termination rights in any contract to which a member of the Konekt Group is party which may be triggered by the implementation of the Transaction (**Change of Control Requirements**); and
  - (ii) use all reasonable endeavours to agree a proposed strategy to obtain any consents required in accordance with the terms of any identified Change of Control Requirements, and to then expeditiously seek those consents in accordance with the agreed strategy.
- (b) Bidder must cooperate with, and provide all reasonable assistance to, Konekt to obtain such consents or confirmations in relation any identified Change of Control Requirements, including by promptly providing any information reasonably required by counterparties.

## 7.6 Permitted Dividend

- (a) Subject to the Scheme becoming Effective, clauses 7.6(e) and 7.6(e), and to applicable law, Konekt may, in its sole discretion, declare and pay to Konekt Shareholders who are recorded on the Konekt Share Register as at the Special Dividend Record Date the Permitted Dividend (which shall, to the extent practicable, be fully franked) on the Special Dividend Payment Date.
- (b) If the Scheme becomes Effective and Konekt determines to pay the Permitted Dividend, Konekt may request and Bidder must provide or procure that a member of the Bidder Group provides a loan on normal commercial terms up to the amount of the Permitted Dividend on the later of the first Business Day after the Effective Date and the first Business Day after the Permitted Dividend is declared by Konekt (**Dividend Loan**).
- (c) Konekt must, in relation to any Dividend Loan, ensure that it is and remains in compliance with Part 2J.3 of the Corporations Act.
- (d) The parties agree to consult and cooperate with each other in respect of the timing and mechanics associated with the Permitted Dividend with a view to ensuring that the Permitted Dividend can, to the extent lawfully possible, be fully franked utilising the franking account balance of Konekt, provided that Konekt must not under any circumstances allow a franking deficit to subsist at the Implementation Date such that the liability of Konekt under any tax laws, including as to franking deficit tax, could be incurred.
- (e) If Konekt announces, declares and pays the Permitted Dividend in accordance with clause 7.6(a):
  - (i) the payment of the Permitted Dividend will be determined by Konekt in consultation with Bidder provided that the Permitted Dividend is paid no later than the Implementation Date and that the Special Dividend does not breach the Benchmarking Franking Rule of section 203-25 of the Income Tax Assessment Act, 1997;
  - (ii) the Permitted Dividend must be in compliance with Part 2H.5 of the Corporations Act;
  - (iii) the Permitted Dividend may be franked to the maximum extent possible, subject to the franking account of Konekt not being in deficit after the payment of the Permitted Dividend (and prior to the declaration of or resolution to pay the Permitted Dividend), and Konekt must provide Bidder with supporting documents evidencing (to Bidder's reasonable satisfaction) that the franking account of Konekt shall not be in deficit after the payment of such and that the Permitted Special Dividend does not breach the Benchmark Franking Rule of section 203-25 of the Income Tax Assessment Act, 1997;
  - (iv) the Permitted Dividend is paid from profits, retained earnings or distributable reserves (or a combination of all or some of them) of the Konekt Group existing prior to the declaration or authorisation of such dividend and otherwise in accordance with the Corporations Act, and may not be debited against Konekt's share capital account; and
  - (v) the Scheme Consideration per Konekt Share will be reduced by the cash amount of the Permitted Dividend.

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## 8 Reconstitution of the Konekt Board

Subject to the Scheme Consideration having been paid to Konekt Shareholders, Konekt must as soon as practicable take all reasonable steps to:

- (a) cause the appointment of the nominees of Bidder to the Konekt Board; and
- (b) procure that each director of Konekt resigns from their office as a director of Konekt by providing to the Konekt Board their resignation in writing (such resignation, to the extent reasonable, to include a statement to the effect that the outgoing director has no claim outstanding against any member of the Konekt Group).

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## 9 Representations and warranties

### 9.1 Bidder representations and warranties

Bidder represents and warrants that:

- (a) **validly existing:** Bidder is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **authority and power:** the execution and delivery of this deed has been properly authorised by all necessary corporate action and Bidder has full corporate power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;
- (c) **no default:** this deed constitutes legal, valid and binding obligations on it and this deed does not result in a breach of or default under any provision of Bidder's constitution or any deed or any writ, order or injunction, rule or regulation to which Bidder is a party or is bound and Bidder is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (d) **deed binding:** this deed is a valid and binding obligation of Bidder, enforceable in accordance with its terms;
- (e) **Bidder Information:** the Bidder Information provided to Konekt in accordance with clause 5.2(a) for inclusion in the Scheme Booklet will:
  - (i) be provided in good faith;
  - (ii) comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, the Listing Rules and RG 60; and
  - (iii) be provided on the understanding that Konekt will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the requirements of the Corporations Act;
- (f) **not misleading or deceptive:** as at the date the Scheme Booklet is despatched to Konekt Shareholders, the Bidder Information, in the form and context in which that information appears in the version of the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act will not be misleading or deceptive in any material respect (whether by omission or otherwise and with any statement of belief or opinion having been formed on a reasonable basis);

- (g) **new information:** Bidder will, as a continuing obligation, provide to Konekt all further or new information which arises after the Scheme Booklet has been dispatched to Konekt Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive in any material respect (including by way of omission);
- (h) **Debt Commitment Letter:** the Debt Commitment Letter has been duly executed by Bidder and constitutes a legally valid and binding obligation of Bidder that is enforceable against Bidder in accordance with its terms and the Debt Commitment letter has not been terminated;
- (i) **amendment to Debt Commitment Letter:** as a continuing obligation, without the prior written consent of Konekt:
  - (i) Bidder will not amend the Debt Commitment Letter in any respect which will, or is reasonably likely to, materially prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; and
  - (ii) Bidder will not waive any of its rights under the Debt Commitment Letter in any material respect which will, or is reasonably likely to, materially prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll;
- (j) **Independent Expert:** all information provided by or on behalf of Bidder to the Independent Expert to enable the Independent Expert's Report to be included in the Scheme Booklet to be prepared and completed will not be misleading or deceptive in any material respect (whether by omission or otherwise) and will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purposes of preparing the Independent Expert's Report for inclusion in the Scheme Booklet;
- (k) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to Bidder or any other member of the Bidder Group, nor has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (l) **sufficient cash amounts – reasonable expectation at the date of this deed:** as at the date of this deed, Bidder has a reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash resources or external funding arrangements (including debt and equity financing) or a combination of both) to satisfy Bidder's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;
- (m) **sufficient cash amounts – unconditional at Second Court Date:** at 8.00am on the Second Court Date, Bidder will have available to it on an unconditional basis (other than conditions relating to the approval of the Court and other conditions within the control of Bidder) sufficient cash amounts (whether from internal cash resources or external funding arrangements (including debt and equity financing) or a combination of both) to satisfy Bidder's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll; and
- (n) **sufficient cash amounts – available on Implementation Date:** Bidder will have available to it on the Implementation Date sufficient cash amounts (whether from internal cash resources or external funding arrangements (including debt and equity financing) or a combination of both) to satisfy Bidder's obligation to pay the



Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

(the **Bidder Warranties**).

## 9.2 Bidder's indemnity

Bidder agrees with Konekt (on Konekt's own behalf and separately as trustee for each of the other Konekt Indemnified Parties) to indemnify and keep indemnified Konekt and Konekt Indemnified Parties against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which Konekt may suffer or incur by reason of any breach of any of the representations and warranties in clause 9.1.

## 9.3 Konekt representations and warranties

Konekt represents and warrants that:

- (a) **validly existing:** Konekt is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **authority and power:** the execution and delivery of this deed by Konekt has been properly authorised by all necessary corporate action and Konekt has full corporate power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;
- (c) **no default:** this deed constitutes legal, valid and binding obligations on it and this deed does not result in a breach of or default under any provision of Konekt's constitution or any deed or any writ, order or injunction, rule or regulation to which Konekt is a party or is bound and Konekt is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (d) **deed binding:** this deed is a valid and binding obligation of Konekt, enforceable in accordance with its terms;
- (e) **Konekt Prescribed Occurrence:** no Konekt Prescribed Occurrence has occurred;
- (f) **Konekt Information:** the Konekt Information contained in the Scheme Booklet:
  - (i) will be prepared and included in the Scheme Booklet in good faith; and
  - (ii) will comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, Listing Rules and RG 60;
- (g) **not misleading or deceptive:** as at the date the Scheme Booklet is despatched to Konekt Shareholders, the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act (excluding the Bidder Information and the Independent Expert's Report) will not be misleading or deceptive in any material respect (whether by omission or otherwise);
- (h) **continuous disclosure:** as at the date of this deed, Konekt is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure (other than in relation to the Transaction or as disclosed in writing to Bidder on or before the date of this deed).

- (i) **issued capital:** the issued capital of Konekt as of the date of this deed is set out in Schedule 5 and there are no other Konekt options, performance rights, shares, warrants, convertible notes, instruments or other securities (or offers or agreements to issue any of the foregoing) that may convert into Konekt Shares;
- (j) **financial statements:** Konekt's financial statements as disclosed to the ASX have been prepared in accordance with the Accounting Standards on a basis consistent with past practice financial statements and, so far as Konekt is aware, there has not been any event, change, effect or development which would require Konekt to restate its financial statements as disclosed to the ASX;
- (k) **issue of securities:** no member of the Konekt Group has issued, or agreed to issue, any other securities or instruments which may convert into Konekt Shares or any other securities in Konekt;
- (l) **due diligence information:** the Konekt Disclosure Materials were provided or made available to Bidder in good faith and as at the date of this deed, Konekt is not actually aware of any material misleading or deceptive statement in, or material omission from, any of the Konekt Disclosure Materials;
- (m) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to Konekt or any other member of the Konekt Group, nor has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed; and
- (n) **Konekt assets:** the Konekt Group owns, or has the right to use, all of the assets, real property, information technology and intellectual property that are material for the conduct of the business of the Konekt Group, and will continue to do so upon and immediately following Implementation,

(the **Konekt Warranties**).

#### 9.4 Konekt's indemnity

Subject to clause 12.7(b), Konekt agrees with Bidder (on Bidder's own behalf and separately as trustee for each of the other Bidder Indemnified Parties) to indemnify and keep indemnified Bidder and Bidder Indemnified Parties from and against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which Bidder may suffer or incur by reason of any breach of any of the representations and warranties in clause 9.3.

#### 9.5 Qualifications on the Konekt Warranties

Each of the Konekt Warranties in clause 9.3 and the indemnity in 9.4 are each subject to matters:

- (a) Fairly Disclosed:
  - (i) in the Konekt Disclosure Materials prior to the date of this deed; and
  - (ii) Fairly Disclosed in any announcement by Konekt to ASX within 5 years prior to the date of this deed or Fairly Disclosed in a document lodged with ASIC, by or on behalf of Konekt within 5 years prior to the date of this deed; or
- (b) which would be disclosed in a search of ASIC records in relation to Konekt prior to the date of this deed.

## **9.6 Survival of representations**

Each representation and warranty in clauses 9.1 and 9.3:

- (a) is severable;
- (b) will survive the termination of this deed; and
- (c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this deed.

## **9.7 Survival of indemnities**

Each indemnity in this deed (including those in clauses 9.2 and 9.4) will:

- (a) be severable;
- (b) be a continuing obligation;
- (c) constitute a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survive the termination of this deed.

## **9.8 Timing of representations and warranties**

Each representation and warranty made or given under clauses 9.1 or 9.3 is given at the date of this deed, at the date the Scheme Booklet is despatched to Konekt Shareholders and as at 8.00am on the Second Court Date unless that representation or warranty is expressed to be given only at a particular time, in which case it is given only at that time.

## **9.9 No representation or reliance**

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representations or inducement expressly set out in this deed.

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# **10 Public Announcements**

## **10.1 Public Announcements on execution**

Immediately after the date of this deed, the Scheme Parties must issue public announcements in a form previously agreed to in writing between them.

## **10.2 Public announcements**

Subject to clause 10.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in

a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable, provided that neither party will be required to consult with the other in relation to any public announcement relating to termination of this deed or any Competing Proposal.

### 10.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it must use all reasonable endeavours, to the extent practicable in the circumstances, to consult with the other parties prior to making the relevant disclosure and take account of any reasonable comments received from the other parties in relation to the form and content of the announcement or disclosure.

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## 11 Exclusivity

### 11.1 Termination of existing discussions

- (a) Konekt represents and warrants to Bidder that, as at the date of this deed, Konekt Group and any of its Representatives:
  - (i) is not a party to any agreement or arrangement with a third party entered into for the purpose of facilitating a Competing Proposal;
  - (ii) is not, directly or indirectly, participating in any discussions or negotiations with a third party that concern, or that could reasonably be expected to lead to, a Competing Proposal;
  - (iii) has ceased any existing discussions or negotiations with any third party in relation to a potential Competing Proposal; and
  - (iv) has ceased the provision of any non-public information in relation to the Konekt Group (**Non-public Information**) to any third party, where the provision of Non-public Information was for the purposes of, a potential Competing Proposal.

### 11.2 No-shop

During the Exclusivity Period, Konekt Group must not, and must procure that its representatives do not:

- (a) directly or indirectly solicit, initiate, encourage or invite any Competing Proposal;
- (b) solicit, initiate, encourage or invite enquiries, discussions, negotiations or proposals in relation to, or which may reasonably be expected to lead to, a Competing Proposal; and
- (c) communicate to any person any intention to do any of the things referred to in clause clauses 11.2(a) and 11.2(b).

### 11.3 No-talk

Subject to clause 11.6, during the Exclusivity Period, Konekt Group must not, and must procure that its Representatives do not, directly or indirectly:

- (a) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;
- (b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
- (c) disclose or otherwise provide any Non-public Information about the business or affairs of the Konekt Group to a third party (other than a Government Agency) with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Konekt Group); or
- (d) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.3,

but nothing in this clause 11.3 prevents Konekt from making normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Transaction.

#### **11.4 No due diligence restriction**

During the Exclusivity Period, Konekt must not directly or indirectly:

- (a) solicit, initiate, facilitate, encourage or invite any person (other than Bidder, its affiliates or its Representatives) to undertake due diligence investigations in respect of the Konekt or any member of the Konekt Group, or any of their respective businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal; or
- (b) subject to clause 11.6, make available to any person (other than Bidder, its affiliates or its Representatives) or permit any such person to receive, other than in the ordinary course of business or as required by law or the rules of any prescribed financial market, any Non-public Information relating to Konekt or any member of the Konekt Group, or any of their respective businesses and operations with a view to obtaining or which may reasonably be expected to lead to a Competing Proposal.
- (c) During the Exclusivity Period, Konekt must promptly provide the Bidder with:  
  
any material Non-public Information relating to the Konekt Group, or its businesses and operations made available any person, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and the substance of which has not previously been provided to Bidder.

#### **11.5 Notification of approaches**

- (a) During the Exclusivity Period, Konekt must notify Bidder in writing as soon as practicable but in any event within 48 hours:

- (i) if Konekt Group or any of Konekt's representatives is approached by any person in relation to an actual or potential Competing Proposal, such notice must set out reasonable details of the approach; or
- (ii) of any request made by a third party for any information in relation to Konekt Group or any of their businesses or operations, that the Konekt Board has reasonable grounds to suspect may be in connection with such third party formulating, developing or finalising, or assisting in the formulation of a Competing Proposal,

(each, a **Notifiable Proposal**).

- (b) The notice must set out the material terms of the Notifiable Proposal, including (as the case may be):
  - (i) the identity of the third party that made the Notifiable Proposal; and
  - (ii) the material terms and conditions (including price, conditions precedent, timetable and any break fee) of any Competing Proposal or any proposed Competing Proposal.

### 11.6 Fiduciary out

Clauses 11.3 and 11.4 do not apply to the extent that they restrict Konekt or any Konekt Director from taking or refusing to take any action with respect to a Competing Proposal (in relation to which there has been no contravention of this clause 11) provided that:

- (a) the Competing Proposal, approach, inquiry or proposal or request for information (as the case may be) is bona fide and is made by or on behalf of a person that the Konekt Board considers is of sufficient commercial standing; and
- (b) The Konekt Board has determined in good faith after:
  - (i) consultation with Konekt's financial and legal advisers, that the Competing Proposal, approach, inquiry or proposal or request for information (as the case may be) is or may be reasonably expected to lead to a Superior Proposal; or
  - (ii) receiving advice from Konekt's external legal advisers practising in the area of corporate law, that failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would be reasonably likely to constitute, a breach of any of the fiduciary or statutory duties of the directors of Konekt.
- (c) If pursuant to clause 11.6, Konekt is permitted to engage in any activity that would otherwise breach any of clauses 11.2, 11.3 and 11.4:
  - (i) prior to providing any Non-public Information to a third party, Konekt must enter into a confidentiality agreement with the person who made the applicable Competing Proposal on customary terms (including a standstill restricting the acquisition of Konekt Shares) which restrict the use and disclosure of the information provided to the person who made the applicable Competing Proposal; and
  - (ii) Bidder and Konekt acknowledge and agree that the Confidentiality Agreement will be read down such that the obligations of Bidder under the Confidentiality Agreement are no more onerous in any material respect than the obligations of any proposed acquirer under clause 11.6(i).

## 11.7 Matching Right

- (a) Konekt must:
- (i) not, and must procure that its Representatives do not, enter into any legally binding agreement in relation to a Competing Proposal (other than a confidentiality agreement under clause 11.6(i)); and
  - (ii) direct each director of Konekt not to withdraw, change or modify his or her recommendation or voting intention (as set out in clause 6) in response to a Competing Proposal or publicly recommend, support or endorse a Competing Proposal,  
  
unless:
    - (iii) the Competing Proposal is a Superior Proposal;
    - (iv) Konekt has provided Bidder with the material terms and conditions of the Competing Proposal, including the identity of any person making the Competing Proposal, the price, conditions and proposed timing of the proposal;
    - (v) Konekt has given Bidder at least 3 Business Days after provision of all of the information referred to in clause 11.7(iv) to provide a proposal that is no less favourable to Konekt Shareholders or is superior to the Competing Proposal (**Bidder Proposal**); and
    - (vi) Bidder has not provided a Bidder Proposal which the Konekt Board, acting in good faith, after consulting with its financial and legal advisers, determines would be reasonably likely to provide an outcome that is no less favourable to or more favourable to Konekt Shareholders as a whole than the relevant Competing Proposal (having regard to matters including, but not limited to, consideration, conditionality, funding, certainty and timing) by the expiry of the period referred to in clause 11.7(v).

Konekt's obligations under this paragraph clause 11.7 apply in respect of each new Competing Proposal and any material variation or amendment to a Competing Proposal.

- (b) The Konekt Board must consider the Bidder Proposal and if it determines, acting in good faith, that the Bidder Proposal would provide an outcome that is no less favourable to or more favourable to Konekt Shareholders as a whole than the relevant Competing Proposal (having regard to matters including, but not limited to, consideration, conditionality, funding, certainty and timing), then Konekt and Bidder must use their best endeavours to agree any amendments to this deed and the contents of the Scheme Booklet which are reasonably necessary to reflect the Bidder Proposal, and once agreed:
- (i) the parties must enter into an appropriate amending deed to give effect to those amendments;
  - (ii) Konekt must direct that each director of the Konekt Board recommends the Bidder Proposal to Konekt Shareholders and does not recommend the applicable Competing Proposal; and
  - (iii) Konekt must implement the Bidder Proposal in accordance with the terms of the amended scheme implementation deed,

in each case as soon as reasonably practicable.

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## 12 Konekt Reimbursement Fee

### 12.1 Background to Konekt Reimbursement Fee

- (a) The Scheme Parties each acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Bidder will incur significant costs, including those set out in clause 12.4.
- (b) In these circumstances, Konekt has agreed that provision be made for the payment outlined in clause 12.2, without which Bidder would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) Konekt and the Konekt Board believe, having taken advice from their Advisors, that the implementation of the Scheme will provide benefits to Konekt Shareholders and that it is appropriate for Konekt to agree to the payment referred to in clause 12.2 in order to secure Bidder's participation in the Transaction.

### 12.2 Konekt Reimbursement Fee

Konekt must pay the Konekt Reimbursement Fee to Bidder if:

- (a) during the Exclusivity Period, any director of Konekt withdraws or adversely revises their recommendation that Konekt Shareholders vote in favour of the Scheme unless:
  - (i) the Independent Expert concludes in the Independent Expert's Report (or any update of, revision or amendment or addendum to, that report) that the Scheme is fair and reasonable and in the best interests of Konekt Shareholders (except where that conclusion is due (in whole or in part) to the existence, announcement or publication of a Competing Proposal); or
  - (ii) Konekt is entitled to terminate this deed pursuant to clause 13.1(a)(i) and has given the appropriate termination notice to Bidder;
- (b) a Competing Proposal is announced prior to the date of the Scheme Meeting (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, a third party:
  - (i) completes a Superior Proposal; or
  - (ii) acquires a Relevant Interest in more than 50% of the Konekt Shares under a transaction that is or has become wholly unconditional or otherwise comes to Control Konekt or acquires substantially all of the assets of Konekt;
- (c) Bidder has terminated this deed under clauses 13.1(a)(i) or 13.3(a) (other than, in respect of termination under clause 13.3(a), in circumstances where the Independent Expert does not conclude that the Transaction is fair and reasonable and in the best interests of Konekt Shareholders, except where that conclusion is due (in whole or in part) to the existence, announcement or publication of a Competing Proposal), and the Transaction does not complete.

### 12.3 Timing

- (a) A demand by Bidder for payment of the Konekt Reimbursement 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 into which the party is to pay the Reimbursement Fee.
- (b) Konekt must pay the Konekt Reimbursement Fee into the account nominated by Bidder, without set-off or withholding, within 5 Business Days after receiving a demand for payment where Bidder is entitled under clause 12.2 to the Konekt Reimbursement Fee.

#### **12.4 Basis of Konekt Reimbursement Fee**

The Konekt Reimbursement Fee has been calculated to reimburse Bidder for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by Bidder and Bidder's employees, advisors and agents in planning and implementing the Transaction;
- (e) costs associated with the financing arrangements in respect of the Transaction; and
- (f) any damage to Bidder's reputation associated with a failed transaction,

and the Scheme Parties agree that:

- (g) the costs actually incurred by Bidder will be of such a nature that they cannot all be accurately ascertained;
- (h) the Konekt Reimbursement Fee is a genuine and reasonable pre-estimate of those costs; and
- (i) both Scheme Parties have received advice from their respective legal advisors on the operation of this clause 12.

#### **12.5 No payment if Scheme becomes Effective**

No Konekt Reimbursement Fee is payable if the Scheme becomes Effective. To the extent that any amount has already been paid under this clause 12 and the Scheme becomes Effective, such amount must be immediately refunded to Konekt.

## 12.6 Konekt Reimbursement Fee payable once

Where the Konekt Reimbursement Fee becomes payable to Bidder under clause 12.2 and is actually paid to Bidder, Bidder cannot make any claim against Konekt for payment of any subsequent Konekt Reimbursement Fee.

## 12.7 Other Claims

- (a) Where an amount becomes payable to Bidder under clause 12.2 and is actually paid to Bidder (or is payable, but no demand is made under clause 12.3), the Bidder may not make any Claim (other than a Claim under this clause 12) against Konekt which relates to the event that gave rise to the right to make a demand under clause 12.3, unless the Claim arises from a wilful breach by Konekt of this deed.
- (b) The maximum aggregate amount which Konekt is required to pay in relation to a breach or breaches of this deed by Konekt or failure to perform its obligations under this deed, is the Reimbursement Fee and in no event will the aggregate liability of Konekt under or in connection with a breach of this deed exceed the Konekt Reimbursement Fee which will be the sole remedy in respect of any damages claim against Konekt, provided that the Konekt Reimbursement Fee shall not be in lieu of damages or any other payment or remedy available (and shall not operate to limit Konekt's liability) in the event of any wilful or intentional breach by Konekt of a material term of this deed.

## 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 Konekt Reimbursement Fee required to be paid under clause 12.2 (**Impugned Amount**):

- (a) is unlawful;
  - (b) involves a breach of directors' duties; or
  - (c) constitutes unacceptable circumstances or breaches an order of the Takeovers Panel,
- then,
- (d) the requirement to pay the Konekt Reimbursement Fee does not apply to the extent of the Impugned Amount; and
  - (e) if Bidder has received the Impugned Amount, it must refund it within five Business Days of the final determination being made.

## 12.9 Regulatory Intervention

If any regulatory body (including ASIC or the Takeovers Panel) or a court requires any modification (including requiring such a modification as a condition of consenting to or approving the Scheme or as a condition of not opposing the Scheme) to the Konekt Reimbursement Fee, including as to the amount or circumstances in which it is to be paid, then:

- (a) the Scheme Parties will accept this determination and amend this deed to that extent; and

- (b) it will not result in a breach of this deed or termination of the transactions contemplated by it.
- 

## 13 Termination

### 13.1 Termination by notice

- (a) A Scheme Party may terminate this deed by written notice to the other parties:
  - (i) other than in respect of a breach of either a Konekt Warranty or a Bidder Warranty, (which are dealt with in clauses 13.2(ii) and 13.3(a)(iii)), at any time before 8.00am on the Second Court Date if a Scheme Party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the party in breach has failed to remedy the breach within 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
  - (ii) at any time before 8.00am on the Second Court Date if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction, and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of a successful appeal or review succeeding by the End Date;
  - (iii) in the circumstances set out in, and in accordance with, clause 3.7; or
  - (iv) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.

### 13.2 Termination by Konekt

Without limiting Konekt's obligations under clause 6.1 and clause 11.7, Konekt may, by notice in writing to Bidder, terminate this deed at any time prior to 8.00am on the Second Court Date if at any time before then:

- (i) a majority of the directors of Konekt change, withdraw or modify their Recommendation as permitted under clause 6.2 and Konekt has paid the Konekt Reimbursement Fee to Bidder (if required to do so under clause 12); or
- (ii) Bidder materially breaches a Bidder Warranty set out in clause 9.1, and:
  - (A) Konekt has given written notice to Bidder setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (B) the relevant breach continues to exist, or the effects of which are not otherwise mitigated, 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(ii)(A); and
  - (C) the breach is material in the context of the Scheme taken as a whole.

### 13.3 Termination by Bidder

- (a) Bidder may, by notice in writing to Konekt, terminate this deed at any time prior to 8.00am on the Second Court Date if, at any time before then:
  - (i) a director of Konekt:
    - (A) withdraws or adversely revises his or her Recommendation or Voting Intention;
    - (B) makes any public statement that is inconsistent with the Recommendation or Voting Intention; or
    - (C) recommends, endorses or supports any Competing Proposal;
  - (ii) a Competing Proposal in respect of Konekt is announced or made and is publicly recommended, supported or endorsed by a majority of the Konekt Board;
  - (iii) Konekt materially breaches a Konekt Warranty set out in clause 9.3, and:
    - (A) Bidder has given written notice to Konekt setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
    - (B) the relevant breach continues to exist, or the effects of which are not otherwise mitigated, 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.3(a)(iii)(A); and
    - (C) the breach is material in the context of the Scheme taken as a whole; or
  - (iv) a Konekt Regulated Event or Konekt Prescribed Occurrence occurs.

### 13.4 Effect of termination

In the event of termination of this deed in accordance with clauses 3.7 or 13.1, this deed will cease to have force and effect without any liability or obligation on the part of any party, except that:

- (a) this deed will become void and have no effect, except that the provisions of this clause 13.4 and clauses 9.6, 9.7, 9.8, 12, , 15, 16 and 17 survive termination; and
- (b) each party will retain the rights it has or may have against the other parties in respect of any part breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

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## 14 Releases

### 14.1 Konekt and Konekt directors and officers

- (a) Bidder releases its rights, and agrees with Konekt that neither it nor any of its Subsidiaries as at the date of this deed and from time to time will make a claim, against any Konekt Indemnified Party other than Konekt and its Related Bodies Corporate as at the date of this deed and from time to time in connection with:
- (i) any breach of any covenant, representation or warranty given by Konekt or any other member of the Konekt Group in this deed; or
  - (ii) any disclosures containing any statement which is false or misleading, whether in content or by omission; or
  - (iii) any failure to provide information,
- whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Konekt Indemnified Party has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 14.1 limits Bidder's rights to terminate this deed under clause 13.3(a)(iii).
- (b) Konekt receives and holds the benefit of this clause 14 to the extent it relates to each Konekt Indemnified Party as trustee for each of them.

### 14.2 Bidder and Bidder directors and officers

- (a) Konekt releases its rights, and agrees with Bidder that it will not make a claim, against any Bidder Indemnified Party other than Bidder and its related bodies corporate as at the date of this deed and from time to time in connection with:
- (i) any breach of any representations and warranties of Bidder or any other member of the Bidder Group in this deed; 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 Bidder Indemnified Party has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 14.2 limits Konekt's rights to terminate this deed under clause 13.2(ii).
- (b) Bidder receives and holds the benefit of this clause to the extent it relates to each Bidder Indemnified Party as trustee for each of them.

### 14.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, Bidder undertakes in favour of Konekt and each other person who is a Konekt Indemnified Party that it will:
- (i) for a period of 7 years from the Implementation Date, ensure that the constitutions of Konekt and each other Konekt Group Member continue to contain such rules as are contained in those constitutions at the date of this deed 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 Konekt Group Member;

- (ii) procure that Konekt and each Konekt Group Member 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 directors' and officers' run-off insurance cover for such directors and officers is maintained for a period of 7 years from the retirement date of each director and officer (and Konekt may, at its election, pay any amounts necessary to ensure such maintenance upfront prior to the implementation of the Scheme);
- (b) The undertakings contained in clause 14.3(a) are subject to any Corporations Act restriction and will be read down accordingly; and
- (c) Konekt receives and holds the benefit of clause 14.3(a), to the extent it relates to the other Konekt Indemnified Parties, as trustee for them.

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## 15 Confidentiality

### 15.1 Confidentiality

Konekt and Bidder acknowledge that they continue to be bound by the Confidentiality Agreement after the date of this deed on the terms of that Confidentiality Agreement, provided that this deed prevails to the extent of any inconsistency. For the avoidance of doubt, the rights and obligations of Konekt and Bidder survive termination of this deed.

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## 16 Notices

### 16.1 Service of notices

- (a) A notice, consent or other communication under this deed (**Notice**) is only effective if:
  - (i) it is in writing, signed by or on behalf of the party giving it; and
  - (ii) it is directed to the recipient's address for notices as follows:

#### **Konekt**

Address: Level 3, 338 Pitt St, Sydney NSW 2000

E-mail: damian.banks@konekt.com.au

Attn: Damian Banks

with a copy to Gilbert + Tobin:

Address: Level 35, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo, NSW 2000

E-mail: rbassil@gtlaw.com.au

Attn: Rachael Bassil

#### **Bidder**

Address: Ground Floor, 58 Ord Street, West Perth, Western Australia  
6005

E-mail: Matthew.Flood@apm.net.au  
Attn: Matthew Flood

with a copy to Tom.Story@allens.com.au;  
Noah.Obradovic@allens.com.au

- (b) If a party changes address and fails to notify the other parties of this change and the new address, delivery of Notices to a new address, or otherwise brought to the attention of the addressee, are deemed compliance with the notice obligations under this clause 16.1.

## 16.2 Effective on receipt

A Notice given in accordance with clause 16.1 takes effect when received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, the second Business Day after the date of posting;
- (c) if sent by email, when the email (including the attachment) comes to the attention of the recipient party or a person acting on its behalf,

but if the delivery or transmission under clause 16.2(a) or 16.2(b) is not on a Business Day or after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the Business Day after that delivery, receipt or transmission.

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## 17 General

### 17.1 Further acts

Each party will promptly do all things necessary to give full effect to this deed and the matters contemplated by it.

### 17.2 Payments

Unless otherwise expressly provided in this deed, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this deed, that amount shall be paid:

- (a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties may agree; and
- (b) without deduction, withholding or set-off.

### 17.3 Consents or approvals

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.

- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

#### 17.4 GST

- (a) Any reference in this clause 17.4 to a term defined or used in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) is, unless the context indicates otherwise, a reference to that term as defined or used in that Act.
- (b) Unless expressly included, the consideration for any supply under or in connection with this deed does not include GST.
- (c) To the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this deed is a taxable supply, the Recipient must pay to the Supplier, in addition to the consideration to be provided under this deed but for the application of this clause 17.4(c) for that supply (**GST Exclusive Consideration**), an amount equal to the amount of the GST Exclusive Consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. This clause 17.4(c) does not apply to any taxable supply under or in connection with this deed that is expressly stated to include GST.
- (d) The amount on account of GST payable in accordance with this clause 17.4 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.
- (e) Any reference in the calculation of any consideration or of any indemnity, reimbursement or similar amount to a cost, expense or liability incurred by a person (**Relevant Expense**) is a reference to the relevant expense reduced by an amount equal to any input tax credit entitlement of that person (or of the representative member of any GST group to which the person belongs) in relation to the Relevant Expense. A party will be assumed to have an entitlement to a full input tax credit unless it demonstrates otherwise prior to the date on which the relevant payment or consideration must be provided.
- (f) Unless expressly included, any monetary thresholds specified in this deed are exclusive of GST.

#### 17.5 Stamp duty

Bidder must pay all stamp duties (if any) and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme (including the acquisition or transfer of Scheme Shares pursuant to the Scheme).

#### 17.6 Expenses

Except as otherwise provided in this deed, each party will pay its own costs and expenses in connection with the negotiation, preparation, execution, and performance of this deed and the Scheme Booklet and the proposed, attempted or actual implementation of this deed and the Scheme.

#### 17.7 Amendments

No variation of this deed is effective unless made in writing and signed by each party.



## 17.8 Assignment

- (a) Subject to clause 17.8(b), a party must not assign or novate this deed or otherwise deal with the benefit of it or a right under it, or purport to do so, without the prior written consent of the other parties, which consent may be withheld at the absolute discretion of the party or parties from whom consent is sought.
- (b) Bidder may assign, grant a security interest over, novate or otherwise transfer by way of security, any of its rights under this deed to a financier or financiers (or a security agent or security trustee thereof) without the prior consent of Konekt solely for the purpose of obtaining finance or providing security in connection with the Transaction provided that no assignment to any such financier or financiers shall affect Bidder's obligations under this deed or increase Konekt's obligations under this deed.

## 17.9 Waiver

- (a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this deed.
- (b) Any waiver or consent given by any party under this deed will only be effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this deed will operate as a waiver of another breach of that term or of a breach of any other term of this deed.
- (d) Nothing in this deed obliges a party to exercise a right to waive any conditional term of this deed that may be in its power.

## 17.10 Entire agreement

This deed:

- (a) This deed is the entire agreement between the parties about its subject matter and replaces all previous agreements, understandings, representations and warranties about that subject matter (other than the Confidentiality Agreement).
- (b) Each party represents and warrants that it has not relied on any representations or warranties about the subject matter of this deed except as expressly provided in this deed.

## 17.11 Relationship of the parties

Except as expressly provided in this deed:

- (a) nothing in this deed is intended to constitute a fiduciary relationship, employment relationship or an agency, partnership or trust; and
- (b) no party has authority to bind any other party.

### **17.12 No merger**

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

### **17.13 Invalidity and enforceability**

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 17.13(a) does not apply where enforcement of the provision of this deed in accordance with clause 17.13(a) would materially affect the nature or effect of the parties' obligations under this deed.

### **17.14 Remedies cumulative**

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

### **17.15 Severability**

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

### **17.16 Governing law**

- (a) This deed is governed by and will be construed according to the laws of New South Wales.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts.

### **17.17 Counterparts**

- (a) This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart. Each counterpart is an original, but the counterparts together are one and the same agreement.
- (b) This deed is binding on the parties on the exchange of duly executed counterparts.
- (c) The parties agree that a copy of an original executed counterpart sent by email to the email address of the other parties specified in clause 16, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

### 1 Dictionary

#### 1.1 Defined terms

In this deed, unless the context otherwise requires, the following words and expressions have meanings as follows:

**Accounting Standards** means:

- (a) the accounting standards made by the Australian Accounting Standards Board in accordance with the Corporations Act, and the requirements of that Act relating to the preparation and content of accounts; and
- (b) generally accepted accounting principles that are consistently applied in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a).

**Adviser** means any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice) to Konekt or Bidder.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given in Division 2 of Part 1.2 of the Corporations Act.

**ASX** means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.

**Authorised Person** means, in respect of a person:

- (a) a director, officer, contractor, agent or employee of the person;
- (b) an Adviser of the person; and
- (c) a director, officer or employee of an Adviser of the person.

**Bidder Group** means Bidder and its Subsidiaries.

**Bidder Indemnified Parties** means Bidder, its Subsidiaries and their respective directors, officers, employees and advisors.

**Bidder Information** means such information regarding Bidder that is provided by or on behalf of Bidder to Konekt or the Independent Expert:

- (a) to enable the Scheme Booklet to be prepared and completed in compliance with all applicable laws;
- (b) to enable applications for Regulatory Approvals to be made; and
- (c) otherwise in compliance with Bidder's obligations under clause 5.2(a).

**Bidder Share** means an issued fully paid ordinary share in the capital of Bidder.

**Bidder Sub** has the meaning given to that term in clause 2.1(e).

**Bidder Warranties** means the representations and warranties of Bidder set out in clause 9.1.

**Business Day** means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.

**Change of Control Requirements** has the meaning given to that term in clause 7.5.

**Claim** means a claim, notice, demand, action, proceeding, litigation, prosecution, arbitration, investigation, judgment, award, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute.

**Competing Proposal** means any inquiry, proposal, offer or transaction (including by way of takeover bid or scheme of arrangement) by a third party (other than Bidder or its Related Bodies Corporate) that, if completed, would mean:

- (a) a person would acquire the assets or business of the Target Group or otherwise acquire, become the holder of or have a right to acquire or an economic interest in all or a substantial part of the business, or any of the material assets, of the Konekt Group;
- (b) a person would acquire a relevant interest or voting power in 20% or more of the Konekt Shares or of the securities of any of member of the Konekt Group;
- (c) a person would enter into, buy, dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 20% or more of the Konekt Shares or of the securities of any member of the Konekt Group;
- (d) a person would directly or indirectly acquire or obtain an interest (including an economic interest) in all or a substantial part or material part of the business conducted by, or assets or property of, Konekt or any member of the Konekt Group;
- (e) a person would acquire Control of Konekt or any member of the Konekt Group;
- (f) a person may otherwise acquire, or merge with, Konekt or any member of the Konekt Group (including by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of securities, strategic alliance, dual listed company structure, joint venture or partnership); or
- (g) Konekt will issue, on a fully diluted basis, 20% or more of its capital as consideration for the assets or share capital or another person,

or any proposal by Konekt to implement any reorganisation of capital. Each successive material modification or variation of any proposal, offer or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

**Conditions** means the conditions set out in clause 3.1 and **Condition** means any one of them.

**Confidentiality Agreement** means the confidentiality agreement between Konekt and Bidder dated 16 July 2019.

**Control** has the meaning given under section 50AA of the Corporations Act. **Controlled** has the equivalent meaning.

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

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

**Court** means the Supreme Court of New South Wales or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

**Debt Commitment Letter** means the executed binding commitment letters and accompanying binding term sheets from Bidder's debt financiers addressed to the Bidder and provided to the Bidder on or before the date of this deed.

**Deed Poll** means the deed poll to be executed by Bidder prior to the First Court Date, substantially in the form set out in Schedule 4 or in such other form as is acceptable to Konekt acting reasonably, provided that where Bidder nominates a Bidder Sub in accordance with clause 2.1(e), the Deed Poll must provide for the Bidder Sub to have the primary obligations under the Deed Poll.

**Effective** means, when used in relation to the Scheme, the coming into effect, under 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 that Scheme.

**Effective Date**, with respect to the Scheme, means the date on which the Scheme becomes Effective.

**Encumbrance** means a mortgage charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

**End Date** means the later of:

- (a) 29 February 2020; and
- (b) such other date and time agreed in writing between Bidder and Konekt.

**Exclusivity Period** means the period commencing on the date of this deed and ending on the earliest of:

- (a) the End Date;
- (b) the Effective Date; and
- (c) the date this deed is terminated in accordance with its terms.

**Fairly Disclosed** a reference to Fairly Disclosed to a party means disclosed to any of that party or any of its Authorised Persons in good faith and in sufficient detail so as to enable a reasonable and sophisticated buyer (or one of its Authorised Persons) experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the Konekt Group (if disclosed to Bidder) or the Bidder Group (if disclosed to Konekt), to identify the nature and scope of the relevant matter, event or circumstance.

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

**Financial Advisor** means any financial advisor retained by Konekt in connection with Scheme or Competing Proposal;

**FIRB** means the Foreign Investment Review Board.

**First Court Date** means the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act.

**Fundamental Key Contract** means the contracts described in paragraphs (a) and (b) in the definition of Key Contract.

**Government Agency** means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, ASIC, ASX and any regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC and the Takeovers Panel).

**Headcount Test** means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Konekt Shareholders present and voting, either in person or by proxy.

**Implementation Date** means, with respect to the Scheme, the fifth Business Day, or such other Business Day as the parties agree, following the Scheme Record Date for the Scheme.

**Implementation Planning Committee** has the meaning given to that term in clause 7.4 of this deed.

**Independent Expert** means an expert, independent of the parties, engaged by Konekt in good faith to opine on whether the Scheme is fair and reasonable and in the best interests of Konekt Shareholders.

**Independent Expert's Report** means the report from the Independent Expert commissioned by Konekt for inclusion in the Scheme Booklet, which includes a statement by the Independent Expert on whether, in its opinion, the Scheme is fair and reasonable and in the best interests of Konekt Shareholders and includes any update of that report by the Independent Expert.

**Insolvency Event** means in relation to a person:

- (a) **insolvency official:** the appointment of a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law) to the person or to the whole or a substantial part of the property or assets of the person and the action is not stayed, withdrawn or dismissed within 14 days;
- (b) **arrangements:** the entry by the person into a compromise or arrangement with its creditors generally;
- (c) **winding up:** the calling of a meeting to consider a resolution to wind up the person (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the person) or the making of an application or order for the winding up or deregistration of the person other than where the application or order (as the case may be) is set aside or withdrawn within 14 days;
- (d) **suspends payments:** the person suspends or threatens to suspend payment of its debts as and when they become due;

- (e) **ceasing business:** the person ceases or threatens to cease to carry on business;
- (f) **insolvency:** the person is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act;
- (g) **deregistration:** the person being deregistered as a company or otherwise dissolved;
- (h) **deed of company arrangement:** the person executing a deed of company arrangement;
- (i) **person as trustee or partner:** the person incurs a liability while acting or purporting to act as trustee (or co-trustee) or general partner of a trust or partnership (including a limited partnership) and the person is not entitled to be fully indemnified against the liability out of trust or partnership assets because of one or more of the following:
  - (i) a breach of trust or obligation as partner by the person;
  - (ii) the person acting outside the scope of its powers as trustee or partner;
  - (iii) a term of the trust or partnership denying, or limiting, the person's right to be indemnified against the liability;
  - (iv) the assets of the trust or partnership being insufficient to discharge the liability; or
- (j) **analogous events:** anything analogous to those set out in any of paragraphs (a) to (g) inclusive occurs in relation to the person under the laws of a foreign jurisdiction,

and a person shall be **Insolvent** if any event specified in paragraphs (a) to (j) inclusive occurs in respect of that person.

**Key Contract** means each of the following agreements:

- (a) Jobactive Deed 2015-2020 dated 21 April 2015 between the Department of Jobs and Small Business and Konekt Employment Pty Ltd;
- (b) Rehabilitation Provider Services Deed (undated) between Insurance and Care NSW (ABN 16 759 382 489) on behalf of the Workers Compensation Nominal Insurer established by Division 1A of Part 7 of the Workers Compensation Act 1987 (NSW) and Konekt Australia Pty Ltd;
- (c) Disability Employment Services Grant Agreement (undated) between the Department of Social Services and Konekt Employment Pty Ltd;
- (d) Career Transition Assistance Panel Deed 2019-2022 dated 18 April 2019 between the Department of Jobs and Small Business and Konekt Employment Pty Ltd;
- (e) Entrepreneurship Facilitators Deed 2019-2022 dated 18 December 2018 between the Department of Jobs and Small Business and Konekt Employment Pty Ltd;
- (f) Deed of Agreement (undated) between the Department of Veterans' Affairs, the Repatriation Commission and the Military Rehabilitation and Compensation

Commission and Konekt Australia Pty Ltd for the provision of Rehabilitation Services; and

- (g) Deed of Agreement (undated) between the Department of Veterans' Affairs, the Repatriation Commission and the Military Rehabilitation and Compensation Commission and Konekt Australia Pty Ltd for the provision of Case Management Services for the DVA Wellbeing and Support Program.

**Konekt Board** means the board of directors of Konekt as constituted from time to time (or any committee of the board of directors of Konekt constituted from time to time to consider the Transaction on behalf of Konekt).

**Konekt Disclosure Letter** means the letter so entitled from Konekt provided to Bidder on or prior to the date of this deed and countersigned by Bidder.

**Konekt Disclosure Materials** means the Konekt Due Diligence Materials and the Konekt Disclosure Letter.

**Konekt Due Diligence Materials** means the information disclosed in the virtual data room hosted at Intralinks as at the date of the Konekt Disclosure Letter, or on behalf of the Konekt Group in written responses to requests for information to Bidder or any of its Authorised Persons prior to the date of this deed.

**Konekt Group** means Konekt and its Subsidiaries.

**Konekt Incentive Plan** means Konekt's long term incentive plan adopted in May 2014.

**Konekt Indemnified Parties** means Konekt, its Subsidiaries and their respective directors, officers and employees.

**Konekt Option** means an option to acquire a Konekt Share granted pursuant to the Konekt Incentive Plan.

**Konekt Optionholder** means a holder of a Konekt Option.

**Konekt Performance Right** means a right to be issued a Konekt Share under the Konekt Incentive Plan.

**Konekt Performance Right Holder** means a holder of a Konekt Performance Right.

**Konekt Prescribed Occurrence** means the occurrence of any of the following on or after the date of this deed and before 8.00am on the Second Court Date:

- (a) Konekt converts all or any of its shares into a larger or smaller number of shares (see section 254H of the Corporations Act);
- (b) any member of the Konekt Group resolves to reduce its share capital in any way;
- (c) any member of the Konekt Group:
  - (i) enters into a buy-back agreement; or
  - (ii) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;
- (d) any member of the Konekt Group issues shares, or grants a performance right, a phantom performance right, or an option over its shares, or agrees to make such



an issue or grant such a performance right, phantom performance right or an option (other than to a directly or indirectly wholly owned Subsidiary of Konekt) except for proposed issuances Fairly Disclosed in filings of Konekt with the ASX;

- (e) any member of the Konekt Group issues, or agrees to issue, securities convertible into shares or debt securities;
- (f) any member of the Konekt Group becomes unable to pay its debts when they fall due and payable within the meaning of the Corporations Act or is otherwise presumed to insolvent under the Corporations Act unless that company has, or has access to, committed financial support from its parent entity such that it is able to pay its debts;

provided that a Konekt Prescribed Occurrence will not include any matter:

- (g) required to be done or procured by Konekt pursuant to this deed or the Scheme;
- (h) to the extent it is Fairly Disclosed in filings of Konekt with the ASX prior to the date of this deed;
- (i) to the extent it is Fairly Disclosed in the Konekt Disclosure Letter or the Konekt Due Diligence Materials;
- (j) required by law or by an order of a court or Government Agency;
- (k) expressly permitted pursuant to this deed; or
- (l) the undertaking of which Bidder has been approved in writing (which approval must not be unreasonably withheld or delayed).

**Konekt Regulated Event** means the occurrence of any of the following:

- (a) a member of the Konekt Group reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (b) any member of the Konekt Group declaring, paying or distributing, or incurring any liability to make or pay any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (other than the Permitted Dividend and the FY19 dividend announced on 22 August 2019);
- (c) any member of the Konekt Group creating any new share based incentive plan (or phantom based incentive plan) or scheme, modifying the terms of the Konekt Incentive Plan, or issuing any offers to participate in the Konekt Incentive Plan;
- (d) a member of the Konekt Group making any change to its constitution;
- (e) any member of the Konekt Group ceasing or threatening to cease, the whole or a material part of its business;
- (f) any member of the Konekt Group:
  - (i) acquiring or disposing, or agreeing to acquire or dispose;
  - (ii) agreeing to acquire or dispose of; or
  - (iii) offers, proposes, announces a bid or tenders for the acquisition or disposal of,

any business or property (excluding in respect of any lease) of any business, assets or entity (whether by way of a single transaction or series of related transactions) the value of which exceeds A\$100,000 (individually or where related transactions are entered into contemporaneously, then in aggregate);

- (g) any member of the Konekt Group creating, granting or agreeing to any Encumbrance over any of the assets of any member of the Konekt Group, other than a lien which arises by operation of law, legislation or arises in the ordinary course of the Konekt Group's business;
- (h) any member of the Konekt Group resolving that it be wound up or the making of an application or order for the insolvent winding up or dissolution of a member of the Konekt Group other than where the application or order (as the case may be) is set aside within 14 days;
- (i) a liquidator or provisional liquidator of a member of the Konekt Group being appointed;
- (j) a court making an order for the winding up of a member of the Konekt Group;
- (k) an administrator of a member of the Konekt Group being appointed under the Corporations Act;
- (l) any member of the Konekt Group executing a deed of company arrangement;
- (m) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of a member of the Konekt Group;
- (n) any member of the Konekt Group being deregistered as a company or otherwise dissolved other than on a solvent basis;
- (o) any member of the Konekt Group authorises, procures or commits or agrees to do any of the matters set out above;
- (p) a member of the Konekt Group entering into any contract or commitment (including in respect of any new financial indebtedness) requiring net payments by the Konekt Group in excess of A\$100,000 (individually) per annum other than any payment required by law, for matters Fairly Disclosed in the Konekt Disclosure Materials or in respect of contracts or commitments which can be terminated for convenience by the Konekt Group on the giving of notice of three months or less or which have a nil minimum spend requirement;
- (q) a member of the Konekt Group providing financial accommodation other than to members of the Konekt Group (irrespective of what form that accommodation takes) in excess of A\$75,000 (individually or in aggregate) excluding trade debtors in the ordinary course;
- (r) a member of the Konekt Group entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
- (s) a member of the Konekt Group entering into, or resolving to enter into, a transaction with any related party of Konekt (other than a related party which is a member of the Konekt Group), as defined in section 228 of the Corporations Act;

- (t) a member of the Konekt Group entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than:
  - (i) pursuant to contractual arrangements in effect on the date of this deed and which are Fairly Disclosed in the Konekt Disclosure Materials; or
  - (ii) pursuant to Konekt's policies and guidelines in effect on the date of this deed and which are Fairly Disclosed in the Konekt Disclosure Materials,

other than in connection with the promotion of existing employees in the ordinary course;

- (u) a member of the Konekt Group entering into an employment agreement with a new employee with a base salary of greater than A\$125,000, excluding where the agreement includes a probation period of at least six months during which there is a notice period of eight weeks or less;
- (v) a member of the Konekt Group paying any of its directors or employees a termination or retention payment in excess of A\$50,000, other than in accordance with contractual arrangements in effect on the date of this deed and which are Fairly Disclosed in the Konekt Disclosure Materials or as otherwise disclosed in the Konekt Disclosure Materials;
- (w) a member of the Konekt Group amending in respect of any agreement with a Financial Advisor, or entering into an agreement or arrangement with a new Financial Advisor, or entering into an agreement or arrangement with a new Financial Advisor, in respect of the Scheme or Competing Proposal;
- (x) a member of the Konekt Group entering into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this deed and which are Fairly Disclosed in the Konekt Disclosure Materials;
- (y) a member of the Konekt Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards;
- (z) a member of the Konekt Group settling any legal proceedings, disputed claim, investigation, arbitration or other like proceeding where the settlement amount payable by any member of the Konekt Group exceeds A\$50,000;
- (aa) Konekt shares cease to be quoted on ASX;
- (bb) any member of the Konekt Group authorises, agrees, offers, commits or resolves to do any of the matters set out in the above definition, whether conditionally or otherwise, other than events, occurrences or matters:

other than events, occurrences or matters:

- (cc) required to be done or procured by Konekt pursuant to this deed or the Scheme;
- (dd) to the extent that it was Fairly Disclosed in the Konekt Due Diligence Materials or the Konekt Disclosure Letter;

(ee) to the extent it was Fairly Disclosed to the ASX within five years prior to the date of this deed or which may arise from an event, occurrence or matter which was so disclosed; or

(ff) which Bidder has previously approved in writing.

**Konekt Reimbursement Fee** means A\$528,000.

**Konekt Share** means a fully paid ordinary share in the capital of Konekt.

**Konekt Share Register** means the register of members of Konekt maintained by or on behalf of Konekt in accordance with section 168(1) of the Corporations Act.

**Konekt Shareholder** means each person who is registered in the Konekt Share Register as a holder of Konekt Shares.

**Konekt Warranties** means the representations and warranties of Konekt set out in clause 9.3.

**Listing Rules** means the official listing rules of ASX as amended from time to time.

**Material Adverse Change** means change, event, circumstance, occurrence or matter that occurs, is announced, is disclosed or otherwise becomes known to Bidder or the Konekt Board in each case after the date of this deed (whether it becomes public or not) which (whether individually or when aggregated with all such changes, events, circumstances, occurrences or matters) has had or is reasonably likely to have:

- (a) the effect of a diminution in the value of the consolidated net assets (but not including any diminution in intangible assets) of the Konekt Group, taken as a whole, of at least A\$1,300,000 against what it would reasonably be expected to have been but for that change, event, circumstance, occurrence or matter; or
- (b) the effect of a diminution in the consolidated earnings before interest, tax, depreciation and amortisation of the Konekt Group, taken as a whole, of at least A\$1,300,000 for the financial years ending 30 June 2019 or 30 June 2020 for the Konekt Group against what it would reasonably be expected to have been but for that change, event, circumstance, occurrence or matter,

in each case other than changes, events, occurrences or matters:

- (c) expressly required or permitted by this deed or the Scheme;
- (d) Fairly Disclosed to Bidder in the Konekt Disclosure Materials;
- (e) Fairly Disclosed in any announcement by Konekt to ASX within 5 years prior to the date of this deed, or Fairly Disclosed in a document lodged with ASIC by or on behalf of Konekt within 12 months prior to the date of this deed;
- (f) is within the actual knowledge of Bidder as at the date of this deed;
- (g) consented to in writing by Bidder; or
- (h) which arise from:
  - (i) changes in exchange rates or interest rates;

- (ii) general economic, political or business conditions, including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets, and acts of terrorism, war or natural disaster; or
- (iii) any actual or proposed changes to accounting standards, laws, regulations or policies of a Government Agency in Australia or the interpretation of any of the foregoing,

but excluding any change, event, circumstance, occurrence or matter which has a disproportionate effect on the Konekt Group, taken as a whole, as compared to other participants in the industries in which the Konekt Group operates.

**Permitted Dividend** means one or more dividends in an amount not exceeding 5 cents per Konekt Share in aggregate paid prior to the Implementation Date (excluding any dividends announced or declared prior to the date of this deed).

**Recommendation** has the meaning given to that term in clause 6.2.

**Regulatory Approval** means:

- (a) any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Government Agency; or
- (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

**Related Body Corporate** of a person, means a related body corporate of that person under section 50 of the Corporations Act and includes any body corporate that would be a related body corporate if section 48(2) of the Corporations Act was omitted.

**Relevant Interest** has the meaning given to that term in sections 608 and 609 of the Corporations Act.

**RG 60** means Regulatory Guide 60 issued by ASIC.

**Security Interest** has the meaning given in section 12 of the *Personal Property Securities Act 2009* (Cth).

**Scheme** means the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Konekt and Scheme Shareholders in respect of all Scheme Shares, substantially in the form set out in Schedule 3 or in such other form as the Scheme Parties agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party.

**Scheme Booklet** means the explanatory booklet to be prepared by Konekt in respect of the Transaction in accordance with the terms of this deed and to be despatched to Konekt Shareholders.

**Scheme Consideration** means A\$0.49 per Scheme Share less the amount of any Permitted Dividend.

**Scheme Meeting** means the meeting of Konekt Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

**Scheme Parties** means Bidder and Konekt.

**Scheme Record Date** means, in respect of the Scheme, 5.00pm on the third Business Day (or such other Business Day as the parties agree in writing) following the Effective Date.

**Scheme Share** means a Konekt Share on issue as at the Scheme Record Date.

**Scheme Shareholder** means a person who holds one or more Scheme Shares.

**Second Court Date** means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

**Share Registry** means Computershare Investor Services Pty Ltd ACN 078 279 277.

**Share Splitting** means the splitting by a holder of Konekt Shares into two or more parcels of Konekt Shares whether or not it results in any change in beneficial ownership of the Konekt Shares.

**Special Dividend Payment Date** means the date of payment of the Permitted Dividend, to be determined by Konekt in its sole discretion but in any event no earlier than the Effective Date and no later than the Scheme Record Date.

**Special Dividend Record Date** means the record date in respect of the Permitted Dividend, to be determined by Konekt in its sole discretion but in any event no earlier than the Effective Date and no later than the Scheme Record Date.

**Subsidiary** has the meaning given to that term in section 46 of the Corporations Act.

**Superior Proposal** means a bona fide, written Competing Proposal received after the date of this deed, which the Konekt Board determines, acting in good faith and in order to satisfy what the Konekt Board reasonably considers to be its fiduciary or statutory duties (after having obtained written advice from their legal and financial advisors), would, if completed substantially in accordance with its terms, be likely to result in a transaction more favourable to Konekt Shareholders as a whole than the Transaction having regard to matters including, but not limited to, type of consideration offered, the actual or implied premium of the purchase price, conditionality, funding, certainty and timing.

**Timetable** means the indicative timetable in relation to the Transaction set out in Schedule 2 with such modifications as may be agreed in writing by the parties.

**Transaction** means the proposed acquisition by Bidder, in accordance with the terms and conditions of this deed, of all of the Konekt Shares through the implementation of the Scheme.

**Voting Intention** has the meaning given to that term in clause 6.2.

## 1.2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
  - (x) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and each of them severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) a reference to time is to Sydney, Australia time; and
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

### **1.3 Interpretation of inclusive expressions**

Specifying anything in this deed after the words “include or “for example” or similar expressions does not limit what else is included.

### **1.4 Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

### **1.5 Deed components**

This deed includes any schedule.

### **1.6 Awareness**

Where a representation or warranty is given so far as a party is “aware” or with a similar qualification as to awareness or knowledge, the awareness or knowledge of a party is limited to and deemed only to comprise those facts, matters or circumstances of which:

- (a) in the case of Konekt, the Chairman, Chief Executive Officer, Chief Financial Officer or any other direct report to the Chief Executive Officer (who has been made aware of the Transaction prior to the date of this deed); and
- (b) in the case of Bidder, the Michael Anghie, Chris Ryan, James Wakefield, Megan Wynne and Stephen Farrell,

is aware or ought reasonably to be aware, as at the date of this deed.



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## Schedule 2 Indicative Timetable

Event	Date
Enter into Scheme Implementation Deed	Tuesday, 8 October 2019
Lodge the Scheme Booklet with ASIC for review and comment	Friday, 11 October 2019
First Court Date	Wednesday, 30 October 2019
Scheme Booklet registered with ASIC	Thursday, 31 October 2019
Despatch Scheme Booklet to Konekt Shareholders	Friday, 1 November 2019
Scheme Meeting	Tuesday, 3 December 2019
Second Court Date	Monday, 9 December 2019
Effective Date – lodge office copy of Court order approving the Scheme with ASIC	Tuesday, 10 December 2019
Scheme Record Date	Friday, 13 December 2019
Implementation Date	Friday, 20 December 2019

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## Schedule 3 Scheme of arrangement

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## **Scheme of arrangement**

Konekt Limited ACN 009 155 971

Each person registered as a holder of fully paid ordinary shares in Konekt as at the Scheme Record Date

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## Parties

- 1 **Konekt Limited ACN 009 155 971 of Level 3, 338 Pitt Street Sydney NSW 2000 (Konekt)**
- 2 Each person registered as a holder of fully paid ordinary shares in Konekt as at the Scheme Record Date (**Scheme Shareholders**)

### **The parties agree**

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## 1 Defined terms and interpretation

### 1.1 Defined terms

A term or expression starting with a capital letter which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

### 1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this Scheme.

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## 2 Preliminary matters

- (a) Konekt is an Australian public company limited by shares, and has been admitted to the official list of ASX. Konekt Shares are quoted for trading on the ASX.
- (b) As at 7 October 2019, there were 105,786,835 Konekt Shares that are quoted for trading on the ASX.
- (c) Bidder is an Australian proprietary company limited by shares and incorporated in Western Australia.
- (d) If this Scheme becomes Effective:
  - (i) Bidder must provide or procure the provision of the Consideration to Scheme Shareholders in accordance with this Scheme and the Deed Poll; and
  - (ii) All the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to Bidder and Konekt will enter the name of Bidder in the Share Register in respect of all the Scheme Shares.
- (e) Bidder and Konekt have entered into the Scheme Implementation Deed in respect of (among other things) the implementation of this Scheme.
- (f) This Scheme attributes actions to Bidder but does not itself impose any obligations on it to perform those actions. By executing the Deed Poll, Bidder has agreed to perform the actions attributed to it under this Scheme. By executing the Deed Poll, Bidder agrees to perform its obligations under the Deed Poll, including payment of the Consideration in accordance with the terms of this Scheme.

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## 3 Conditions

### 3.1 Conditions precedent

This Scheme is conditional on and will not become Effective until and unless the following conditions precedent are satisfied:

- (a) all the conditions in clause 3.1 of the Scheme Implementation Deed (other than the condition in clause 3.1(e) of the Scheme Implementation Deed relating to Court approval of this Scheme) are satisfied or waived in accordance with the terms of the Scheme Implementation Deed by the Delivery Time;
- (b) neither the Scheme Implementation Deed nor the Deed Poll is terminated in accordance with its terms by the Delivery Time;
- (c) this Scheme is approved by the Court at the Second Court Hearing under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to Konekt and Bidder;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme as are acceptable to Konekt and Bidder are satisfied or waived; and
- (e) the order of the Court made under section 411(4)(b) of the Corporations Act approving this Scheme comes into effect pursuant to section 411(10) of the Corporations Act.

### 3.2 Conditions precedent and operation of clause 4

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 4 of this Scheme.

### 3.3 Certificates

- (a) Each of Konekt and Bidder will provide a certificate to the Court at the Second Court Hearing confirming (in respect of matters within their respective knowledge) whether or not the conditions precedent in clauses 3.1(a) and 3.1(b) above have been satisfied or waived as at the Delivery Time.
- (b) The certificates given by Konekt and Bidder constitute conclusive evidence that the conditions precedent in clauses 3.1(a) and 3.1(b) above have been satisfied or waived as at the Delivery Time.

### 3.4 Termination and End Date

Without limiting any rights under the Scheme Implementation Deed, if:

- (a) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms before the Scheme becomes Effective; or
- (b) the Effective Date has not occurred on or before the End Date,

then the Scheme will lapse and each of Bidder and Konekt are released from any further obligation to take steps to implement the Scheme.

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## 4 Implementation of this Scheme

### 4.1 Lodgement of Court orders with ASIC

For the purposes of section 411(10) of the Corporations Act, Konekt must lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving this Scheme before 5:00pm on the Business Day following the day on which such office copy is received by Konekt or such later date as Konekt and Bidder agree in writing.

### 4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Consideration in the manner contemplated by clause 5.2(a), the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Konekt as attorney and agent for Scheme Shareholders under clause 8.5), by:
  - (i) Konekt duly completing and executing the Scheme Transfer, duly executed on behalf of the Scheme Shareholders (as transferors), and delivering it to Bidder; and
  - (ii) Bidder duly executing the Scheme Transfer (as transferee), attending to the stamping of the Scheme Transfer (if required) and delivering it to Konekt for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a), Konekt must enter, or procure the entry of, the name of Bidder in the Share Register in respect of all the Scheme Shares transferred to Bidder in accordance with this Scheme.

---

## 5 Consideration

### 5.1 Entitlement to Consideration

Subject to the terms of this Scheme, each Scheme Shareholder will be entitled to A\$0.49 for each Scheme Share (less the amount of any Permitted Dividend).

### 5.2 Provision of Consideration

- (a) In consideration for the transfer to Bidder of the Scheme Shares, Bidder will provide the Consideration by depositing (or procuring the deposit) in cleared funds an amount equal to the aggregate amount of the Consideration for all Scheme Shares into the Trust Account on the Business Day before the Implementation Date, such amount to be held by Konekt on trust for Scheme Shareholders (provided that any interest on the amount so deposited (less bank fees and other charges) (**Accrued Interest**) will accrue for the benefit of Bidder).
- (b) Subject to Bidder having complied with clause 5.2(a), Konekt must, on the Implementation Date and from the Trust Account, pay to each Scheme Shareholder the Consideration attributable to that Scheme Shareholder based on the number of Scheme Shares held by that Scheme Shareholder as at the Scheme Record Date, which obligation will be satisfied by Konekt:



- (i) where a Scheme Shareholder has, before the Scheme Record Date, made an election in accordance with the requirements of the Share Registry to receive dividend payments from Konekt by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or
  - (ii) whether or not a Scheme Shareholder has made an election referred to in clause 5.2(b)(i), dispatching, or procuring the dispatch of, a cheque in Australian currency for the relevant amount to the Scheme Shareholder by prepaid post to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with clause 5.3).
- (c) In the event that:
- (i) either:
    - (A) a Scheme Shareholder does not have a Registered Address; or
    - (B) Konekt as the trustee for the Scheme Shareholders believes that a Scheme Shareholder is not known at the Scheme Shareholder's Registered Address,and no account has been notified in accordance with clause 5.2(b)(i) or a deposit into such an account is rejected or refunded; or
  - (ii) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.4(a),

Konekt as the trustee for the Scheme Shareholders may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of Konekt (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW). To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW).

Until such time as the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW), Konekt must hold the amount on trust for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust Account (as applicable). Konekt must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

- (d) To the extent that there is a surplus in the amount held by Konekt as the trustee for the Scheme Shareholders in the Trust Account, that surplus may be paid by Konekt as the trustee for the Scheme Shareholders to Bidder following the satisfaction of Konekt's obligations as the trustee for the Scheme Shareholders under this clause 5.2.
- (e) Konekt must pay any Accrued Interest to any account nominated by Bidder following satisfaction of Konekt's obligations under clause 5.2(b) (and, in any event, on the Implementation Date).

- (f) If, following the satisfaction of Bidder's obligations under clause 5.2(a) but prior to the occurrence of all of the events described in clause 4.2, the Scheme lapses under clause 3.4(b):
  - (i) Konekt must immediately repay (or cause to be repaid) to or at the direction of Bidder the funds that were deposited into the trust account plus any interest on the amounts deposited (less bank fees and other charges);
  - (ii) the obligation to transfer Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, to Bidder under clause 4.2(a) will immediately cease;
  - (iii) Bidder must return the Scheme Transfer, if provided pursuant to clause 4.2(a)(i); and
  - (iv) Konekt is no longer obliged to enter, or procure entry of, the name of Bidder in the Share Register in respect of all the Scheme Shares transferred to Bidder in accordance with clause 4.2(b).

### **5.3 Joint holders**

In the case of Scheme Shares held in joint names:

- (a) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to the holder whose name appears first in the Share Register as at the Scheme Record Date; and
- (b) any other document required to be sent under this Scheme will be forwarded to the holder whose name appears first in the Share Register as at the Record Date.

### **5.4 Cancellation and re-issue of cheques**

- (a) Konekt may cancel a cheque issued under this clause 5 if the cheque:
  - (i) is returned to Konekt; or
  - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Konekt (or the Share Registry) (which request may not be made until the date which is 5 Business Days after the Implementation Date), a cheque that was previously cancelled under clause 5.4(a) must be reissued.

### **5.5 Unclaimed monies**

- (a) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).
- (b) Any interest or other benefit accruing from unclaimed Consideration will be to the benefit of Bidder.

## 5.6 Orders of a court

If written notice is given to Konekt (or the Share Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which sum would otherwise be payable to that Scheme Shareholder by Konekt in accordance with this clause 5, then Konekt will be entitled to make that payment (or procure that it is made) in accordance with that order or direction; or
- (b) prevents Konekt from making a payment to a particular Scheme Shareholder in accordance with clause 5.2(b), or such payment is otherwise prohibited by applicable law, Konekt will be entitled to retain an amount, in Australian dollars, equal to the amount of the relevant payment until such time as payment in accordance with this clause 5.6 is permitted by that order or otherwise by law.

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## 6 Dealings in Konekt Shares

### 6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Konekt Shares or other alterations to the Share Register will only be recognised if:

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

and Konekt must not accept for registration, nor recognise for any purpose (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title), any transfer or transmission application or other request received on or after the Scheme Record Date, or received prior to the Scheme Record Date but not in registrable or actionable form.

### 6.2 Share Register

- (a) Konekt must register registrable transmission applications or transfers of Konekt Shares in accordance with clause 6.1(b) at or before the Scheme Record Date, provided that nothing in this clause 6.2(a) requires Konekt to register a transfer that would result in a Konekt Shareholder holding a parcel of Konekt Shares that is less than a 'marketable parcel' (as defined in the operating rules of ASX).
- (b) If this Scheme becomes Effective, a Scheme Shareholder (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 Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Konekt will be entitled to disregard any such disposal, purported disposal or agreement.
- (c) For the purpose of determining entitlements to the Consideration, Konekt must maintain the Share Register in accordance with the provisions of this clause 6.2

until the Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Consideration.

- (d) All statements of holding for Konekt Shares (other than statements of holding in favour of Bidder) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries in respect of Bidder) will cease to have effect except as evidence of entitlement to the Consideration in respect of the Konekt Shares relating to that entry.
- (e) As soon as possible after the Scheme Record Date, and in any event within one Business Day after the Scheme Record Date, Konekt will ensure that details of the names, Registered Addresses and holdings of Konekt Shares for each Scheme Shareholder as shown in the Share Register as at the Scheme Record Date are available to Bidder in the form Bidder reasonably requires.

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## 7 Quotation of Konekt Shares

- (a) Provided that the Scheme has been fully implemented in accordance with its terms, Konekt will apply to ASX to suspend trading in Konekt Shares with effect from the close of trading on the Effective Date.
- (b) Konekt will apply:
  - (i) for termination of the official quotation of Konekt Shares on the ASX; and
  - (ii) to have itself removed from the official list of ASX,in each case with effect on and from the close of trading on the trading day immediately following, or shortly after, the Implementation Date.
- (a) Konekt must use its best endeavours to ensure that such termination of official quotation and removal from the official list of ASX does not occur before the Implementation Date.

---

## 8 General Scheme provisions

### 8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Konekt may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which counsel for Konekt has consented to.

### 8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
  - (i) agrees to the transfer of their Scheme Shares to Bidder together with all rights and entitlements attaching to those shares in accordance with this Scheme;

- (ii) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
  - (iii) agrees:
    - (A) that after the transfer of the Scheme Shares to Bidder, any share certificate relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares; and
    - (B) at the direction of Bidder, to destroy any share certificates relating to the Scheme Shares; and
  - (iv) acknowledges that this Scheme binds Konekt and all Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Bidder, and appointed and authorised Konekt as its attorney and agent to warrant to Bidder, that:
- (i) all their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under this Scheme will, at the time of transfer of them to Bidder, be fully paid and free from all:
    - (A) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
    - (B) restrictions on transfer of any kind; and
  - (ii) they have full power and capacity to transfer their Scheme Shares to Bidder together with any rights attaching to those Scheme Shares; and
  - (iii) except as otherwise provided for or contemplated in the Scheme Implementation Deed, they have no existing right to be issued any Konekt Shares, or any other Konekt securities.
- (c) Konekt undertakes that it will provide the warranties in 8.2(b) to Bidder as agent and attorney for each Scheme Participant.

### **8.3 Title to and rights in Scheme Shares**

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme will, at the time of transfer of them to Bidder, vest in Bidder free from all:
  - (i) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
  - (ii) restrictions on transfer of any kind.
- (b) Upon the Scheme becoming Effective, Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Konekt of Bidder in the Share Register as the holder of the Scheme Shares.

Bidder's entitlement to be registered in the Share Register as the holder of the Scheme Shares arises on the Implementation Date in accordance with clause 4.2.

#### **8.4 Appointment of sole proxy**

Upon the Scheme becoming Effective and until Konekt registers Bidder as the holder of all Scheme Shares in the Share Register:

- (a) each Scheme Shareholder is deemed to have irrevocably appointed Bidder as attorney and agent (and directed Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution whether in person, by proxy or by corporate representative;
- (b) no Scheme Shareholder may itself attend or vote at any shareholders' meetings or sign any shareholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) each Scheme Shareholder must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and
- (d) each Scheme Shareholder acknowledges and agrees that in exercising the powers conferred by clause 8.4(a), Bidder and any director, officer, secretary or agent nominated by Bidder under that clause may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

#### **8.5 Authority given to Konekt**

On the Effective Date, each Scheme Shareholder, without the need for any further act, irrevocably appoints Konekt and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:

- (a) enforcing the Deed Poll against Bidder; and
- (b) executing any document, or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including executing the Scheme Transfer,

and Konekt accepts such appointment. Konekt, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers or employees (jointly, severally or jointly and severally).

#### **8.6 Binding effect of this Scheme**

This Scheme binds Konekt and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Konekt.

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## 9 General

### 9.1 Stamp duty

Bidder will:

- (a) pay all stamp duty (if any) and any related fines and penalties payable on or in respect of the transfer by the Scheme Shareholders of the Scheme Shares to Bidder pursuant to this Scheme or the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability incurred by the Scheme Shareholder arising from failure to comply with clause 9.1(a).

### 9.2 Consent

Each Scheme Shareholder consents to Konekt and Bidder doing all things necessary or incidental to give full effect to the implementation of this Scheme and the transactions contemplated by it.

### 9.3 Enforcement of Deed Poll

Konekt undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against Bidder on behalf of and as agent and attorney for the Scheme Shareholder.

### 9.4 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Konekt, 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 Konekt's registered office or at the office of the Share Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Konekt Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

### 9.5 Governing law and jurisdiction

- (a) This Scheme is governed by the laws in force in New South Wales.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.
- (c) The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 9.6 Further action

Konekt must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

## **9.7 No liability when acting in good faith**

None of Konekt, Bidder, or any of their respective Representatives, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.



### 1 Dictionary

**Accrued Interest** has the meaning given in clause 5.2(a).

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market operated by it known as the “Australian Securities Exchange”.

**Bidder** means **Advanced Personal Management Pty Ltd** ACN 606 330 910.

**Business Day** has the meaning given in the Listing Rules.

**CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited and ASX Clear Pty Limited.

**Consideration** means, in respect of each Scheme Share, A\$0.49, less the aggregate amount per Konekt Share of any Permitted Dividend(s) paid in accordance with clause 7.8 of the Scheme Implementation Deed.

**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 to in writing by Konekt and Bidder.

**Deed Poll** means the deed poll dated \_\_\_\_\_ 2019 under which Bidder covenants in favour of Scheme Shareholders to provide the Consideration in accordance with the terms of this Scheme.

**Delivery Time** means, in relation to the Second Court Date, 2 hours before the commencement of the hearing or if the commencement of the hearing is adjourned, the commencement of the adjourned hearing, of the court to approve the Scheme in accordance with section 411(4)(b) of the Corporations Act.

**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.

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

**End Date** means 29 February 2020 or such other date as Bidder and Konekt agree in writing.

**Government Agency** means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC and the Takeovers Panel).

**Implementation Date** means the fifth Business Day after the Scheme Record Date or such other date as the parties to the Scheme Implementation Deed agree in writing.

**Konekt Share** means a fully paid ordinary share in the capital of Konekt.

**Konekt Shareholder** means a holder of one or more Konekt Shares, as shown in the Share Register.

**Listing Rules** means the official listing rules of ASX.

**Permitted Dividend** means one or more dividends in an amount not exceeding 5 cents per Konekt Share in aggregate paid prior to the Implementation Date (excluding any dividends announced or declared prior to the date of this deed).

**Registered Address** means, in relation to a Konekt Shareholder, the address shown in the Share Register as at the Record Date.

**Scheme** means this scheme of arrangement subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Bidder and Konekt.

**Scheme Implementation Deed** means the scheme implementation deed dated 7 October 2019 between Bidder and Konekt relating to (among other things) the implementation of this Scheme.

**Scheme Meeting** means the meeting of Konekt Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.

**Scheme Record Date** means 7:00pm on the fifth Business Day after the Effective Date of the Scheme or such other date after the Effective Date as Bidder and Konekt agree in writing.

**Scheme Share** means a Konekt Share held by a Scheme Shareholder as at the Scheme Record Date.

**Scheme Shareholder** means a Konekt Shareholder as at the Scheme Record Date.

**Scheme Transfer** means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Shares.

**Second Court Date** means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.

**Share Register** means the register of Konekt Shareholders maintained in accordance with the Corporations Act.

**Share Registry** means Computershare Investor Services Pty Ltd ACN 078 279 277.

**Trust Account** means an Australian dollar denominated trust account which attracts interest at a commercial rate and is operated by Konekt as trustee for the Scheme Shareholders, details of which Konekt must notify to Bidder no later than 5 Business Days before the Implementation Date. To avoid doubt, any Accrued Interest on funds in the Trust Account will not be held by Konekt on trust for the Scheme Shareholders but rather will be held by Konekt on trust for Bidder.

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## 2 Interpretation

In this Scheme, the following rules of interpretation apply unless the contrary intention appears.

- (a) Headings are for convenience only and do not affect the interpretation of this Scheme.
- (b) The singular includes the plural and vice versa.
- (c) Words that are gender neutral or gender specific include each gender.
- (d) Where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (e) The words “include”, “including” and similar expressions are not words of limitation and do not limit what else might be included.
- (f) A reference to:
  - (i) a person includes a natural person, estate of a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);
  - (ii) a thing (including a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or a party, schedule or attachment to, this Scheme (as applicable);
  - (vi) this Scheme includes all schedules to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a Listing Rule and is a reference to that law as amended, consolidated or replaced;
  - (viii) an agreement (other than this Scheme) includes an undertaking or legally enforceable arrangement or understanding (whether or not in writing);
  - (ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends;
  - (x) a monetary amount is in Australian dollars; and
  - (xi) time is to Sydney, Australia time.

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**Schedule 4    Deed Poll**

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## **Deed poll**

Advanced Personnel Management International Pty Limited (ACN 606 330 910)

In favour of each person registered as a holder of fully paid ordinary shares in Konekt Limited (ACN 009 155 971) as at the Record Date

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## Parties

- 1 Advanced Personnel Management International Pty Limited ACN 606 330 910 of 58 Ord Street, West Perth, Western Australia 6005 (**Bidder**)
  - 2 In favour of each person registered as a holder of fully paid ordinary shares in Konekt Limited (ACN 009 155 971) (**Konekt**) as at the Record Date (**Scheme Shareholders**)
- 

## Background

- A Bidder and Konekt have entered into the Scheme Implementation Deed, under which Bidder is to pay the Consideration and acquire all Scheme Shares held by Scheme Shareholders under the Scheme, and also under which Bidder has agreed to enter into this deed poll.
- B Bidder is entering into this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to procure and undertake the actions attributed to Bidder under the Scheme.

### **This deed poll provides**

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## 1 Defined terms and interpretation

### 1.1 Defined terms

Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

### 1.2 Interpretation

Clause 2 of Schedule 1 to the Scheme applies to the interpretation of this deed poll, except that references to 'Scheme' are to be read as references to 'deed poll'.

### 1.3 Nature of deed poll

Bidder acknowledges and agrees that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
  - (b) under the Scheme, each Scheme Shareholder irrevocably appoints Konekt and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Bidder.
- 

## 2 Conditions

### 2.1 Conditions

The obligations of Bidder under this deed poll are subject to the Scheme becoming Effective.

## 2.2 Termination

The obligations of Bidder under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect if:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme does not become Effective by the End Date.

## 2.3 Consequences of termination

If this deed poll is terminated under clause 2.2, in addition and without prejudice to any other available rights, powers or remedies:

- (a) Bidder is released from its obligations to further perform this deed poll; and
- (b) each Scheme Shareholder retains the rights they have against Bidder in respect of any breach of this deed poll which occurs before it was terminated.

---

## 3 Scheme obligations

Subject to clause 2, Bidder undertakes in favour of each Scheme Shareholder to:

- (a) deposit (or procure the deposit of) the aggregate amount of the Consideration for all Scheme Shares in cleared funds into the Trust Account; and
- (b) undertake all other actions attributed to it under the Scheme,

in each case subject to and in accordance with the terms of the Scheme.

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## 4 Warranties

Bidder represents and warrants that:

- (a) it is a corporation validly existing under the laws of its place of incorporation;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance by it of this deed poll;
- (d) this deed poll is valid and binding on it and is enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

---

## 5 Continuing obligations

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



- (a) Bidder has fully performed its obligations under this deed poll; or
  - (b) the earlier termination of this deed poll under clause 2.2.
- 

## 6 Further assurances

Bidder will, at its own expense, do all things reasonably required of it and execute all documents reasonably necessary to give full effect to this deed poll and the transactions contemplated by it.

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## 7 General

### 7.1 Stamp duty

Bidder must:

- (a) pay or procure the payment of all stamp duty (if any) and any related fines and penalties payable on or in respect of the transfer by the Scheme Shareholders of the Scheme Shares to Bidder pursuant to the Scheme or this deed poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

### 7.2 Notices

- (a) Any notice or other communication to Bidder in connection with this deed poll must be:
  - (i) in legible writing in English;
  - (ii) signed by the person making the communication or that person's duly authorised agent; and
  - (iii) given by hand delivery, pre-paid post or email in accordance with the details set out below:

#### **Bidder**

Attention: Matthew Flood

Address: 58 Ord Street, West Perth, Western Australia 6005

Email: Matthew.Flood@apm.net.au

with a copy (for information purposes only) to:

Tom.Story@allens.com.au and Noah.Obradovic@allens.com.au

- (b) Subject to clause 7.2(c), any notice or other communication given in accordance with clause 7.2(a) will be deemed to have been duly given as follows:
  - (i) if delivered by hand, on delivery;

- (ii) if sent by pre-paid post, on receipt; and
- (iii) if sent by email:
  - (A) when the sender receives an email from the recipient confirming receipt of the email; or
  - (B) when the sender receives an automated message from the intended recipient's information system confirming delivery of the email,whichever happens first.
- (c) Any notice or other communication that, pursuant to clause 7.2(b), would be deemed to be given:
  - (i) other than on a Business Day or after 5:00pm on a Business Day is regarded as given at 9:00am on the following Business Day; and
  - (ii) before 9:00am on a Business Day is regarded as given at 9:00am on that Business Day,where references to time are to time in the place the recipient is located.

### **7.3 Cumulative rights**

The rights, powers and remedies of Bidder and the Scheme Shareholders under this deed poll are cumulative with and do not exclude the rights, powers or remedies provided by law independently of this deed poll.

### **7.4 Waiver and variation**

- (a) A party waives a right under this deed poll only by written notice that it waives that right. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (b) Failure to exercise or enforce, a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed poll by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed poll.
- (c) A provision of this deed poll may not be varied unless:
  - (i) if before the First Court Date (as defined in the Scheme Implementation Deed), the variation is agreed to by Konekt in writing; or
  - (ii) if on or after the First Court Date (as defined in the Scheme Implementation Deed), the variation is agreed to by Konekt in writing and the Court indicates that the variation would not of itself preclude approval by the Court of the Scheme,

in which event Bidder must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

### **7.5 Governing law and jurisdiction**

- (a) This deed poll is governed by the laws in force in New South Wales.

- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this deed poll. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

#### **7.6 Assignment**

- (a) The rights created by this deed poll are personal to Bidder and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Bidder.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

#### **7.7 Counterparts**

This deed poll may be executed in counterparts, all of which taken together constitute one document.

#### **7.8 Further action**

Bidder must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

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## Execution page

Executed as a deed poll.

---

Signed and delivered by **Advanced Personnel Management International Pty Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

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Signature of director

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Signature of director/secretary

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Name of director (print)

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Name of director/secretary (print)

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## Schedule 5    Konekt Issued Capital

### Part A – Konekt Ordinary Shares

105,786,835 Ordinary Shares

### Part B – Konekt Options

Expiry Date	Exercise Price	No. Konekt Options on issue
29 February 2020	\$0.362	960,000

### Part C – Konekt Performance Rights

Tranche	Number of Performance Rights	Issue Date
1	270,641	10 October 2017
2	131,931	16 November 2017
3	745,480	19 September 2018
4	129,346	2 November 2018
5	1,408,461	13 September 2019
6	193,026	3 October 2019

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## Execution page

Executed as a deed.

---

Signed by **Konekt Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Philip Small.

Name of director (print)



Signature of director/secretary

REENA MINHAS

Name of director/secretary (print)

---

Signed by **Advanced Personnel Management International Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

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## Execution page

### Executed as a deed.

---

Signed by **Konekt Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

---

Signature of director

---

Signature of director/secretary

---


Name of director (print)

---

Name of director/secretary (print)

---

Signed by **Advanced Personnel Management International Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



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Signature of director

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Signature of director

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Megan Wynne

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Michael Anghie

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Name of director (print)

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Name of director (print)