



Wameja enters into Scheme Implementation Agreement

10 September 2020

Wameja Limited (LSE: WJA.L & ASX: WJA.AX), (“Wameja” or “the Company”) a joint venture partner with Mastercard in the HomeSend global payment hub, advises that it has today entered into a Scheme Implementation Agreement (“SIA”) with Burst Acquisition Co. Pty. Ltd, a company controlled by Mastercard (“MC”).

Highlights

- MC will acquire all of the issued capital of Wameja Limited for £0.08 per share (currently \$0.143) (“Scheme Consideration”) by way of a Scheme of Arrangement pursuant to Australian Law under Part 5.1 of the *Corporations Act 2001* (the “Scheme”).
- The Scheme Consideration is denominated in GBP and will be paid in GBP unless shareholders elect to receive AUD.
- The Scheme is subject to a number of conditions which must be satisfied before the Scheme is implemented. Wameja’s shareholders and depository interest holders (“Wameja Shareholders”) do not need to take any action at this time.

Institutional Shareholder Support

Lombard Odier Asset Management (Europe) Limited, representing approximately 23.5% of issued capital in the Company has provided a letter of intent advising of their intention to vote in favour of the Scheme.

A letter of intent to vote in favour of the Scheme has also been received from First Sentier Investors (Australia) IM Ltd representing approximately 5.1% of issued capital in the Company.

Wameja Board unanimously recommends the Scheme

In the absence of a superior proposal and subject to the Independent Expert’s report concluding that the Scheme is in the best interests of Wameja Limited’s shareholders and depository interest holders, the Board of Wameja unanimously recommends that Wameja Shareholders vote in favour of the Scheme.

All directors of Wameja Limited intend to vote their shares and depository interests in favour of the Scheme.

Details of the SIA

The implementation of the Scheme is subject to the approvals prescribed by the *Corporations Act*, such as shareholder and Court approval. In addition to the *Corporations Act* requirements, the Scheme is also conditional upon approval by the Australian *Foreign Investment Review Board* and the National Bank of Belgium.

Conditions to completion of the Scheme also include:

- Cancellation of all existing employee and executive options and the performance options. The Company intends to cancel the employee and executive options for consideration and has sought a waiver of ASX Listing Rule 6.23.2 to allow the cancellation for consideration to occur. The performance options are expected to expire unvested on 30 September 2020.
- The removal of all existing subsidiaries from the Wameja group of companies and the transfer of Wameja's shares in HomeSend SCRL from Wameja Investments Pty Ltd to Wameja Limited.
- Wameja Limited holding €4,000,000 in cash at completion of the Scheme.

Further details of the cancellation of the executive options and the removal of the subsidiaries are given below.

The SIA includes customary non-solicit provisions and a break fee of up to \$500,000 should Wameja not proceed with the Scheme for reasons other than a breach by MC or the failure to obtain shareholder approval of the Scheme.

The complete SIA is attached to this announcement.

Indicative Timetable

An indicative timetable is included in the SIA.

The Scheme booklet containing the details of the Scheme, information regarding the transactions contemplated by the Scheme, the Independent Experts Report on whether the Scheme is in the best interests of Wameja's holders, together with the reasons for the Directors' recommendation is expected to be mailed to holders in October 2020.

The meeting to vote on the Scheme is expected to be held in November 2020, but dates are indicative and subject to change.

Authorised by:

Tom Rowe

Company Secretary

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About Wameja

Wameja and Mastercard are joint venture partners of the HomeSend global payment hub. HomeSend enables cross-border transfer between bank accounts, cards, mobile wallets, or cash outlets from anywhere in the world. As a founding partner in the HomeSend hub, Wameja helped conceive and bring the opportunity to market.

Cancellation of Options

As stated above, the transaction is subject to the cancellation of all existing employee and executive options and the performance options.

The Company negotiated the consideration to be paid for the cancellation of the employee and executive options with the individual option holders. The negotiation was conducted at arm's length with Mr Conoley and Mr Hume not participating in the negotiation, rather they accepted the consideration that was negotiated by the Company with the other employee and executive option holders.

No consideration is to be paid for the performance options as they are expected to fail to meet their performance threshold (being a 15p VWAP for the 30 trading days to 30 September 2020) and expire on 30 September 2020.

The Company had the benefit of an independent third-party valuation for the executive and employee options in conducting the negotiation.

The consideration being paid to James Hume and John Conoley for the cancellation of their employee and executive options is deemed a related party transaction under Rule 13 of the AIM Rules.

The following table provides a breakdown of executive and employee options held by the James Hume and John Conoley, and the consideration to be paid for their cancellation:

Name		Issue	Expiry	Exercise price	Number	Value per option	Total value	AUD total for each Director
John	Conoley	7-Apr-16	14-Mar-21	A\$0.21	3,000,000	\$0.0142	\$42,525.00	\$159,675.00
		08-Aug-16	08-Aug-21	A\$0.21	2,000,000	\$0.0187	\$37,350.00	
		12-Apr-17	13-Mar-22	A\$0.21	3,500,000	\$0.0228	\$79,800.00	
James	Hume	08-Aug-16	08-Aug-21	A\$0.21	1,650,000	\$0.0187	\$30,813.75	\$94,938.75
		24-Nov-17	24-Nov-22	A\$0.21	2,500,000	\$0.0257	\$64,125.00	

The independent directors (being Stephen Baldwin, Jamie Brooke and Tom Rowe) consider, having consulted with finnCap, the Company's nominated adviser, that the terms of this transaction are fair and reasonable insofar as shareholders of the Company are concerned.

Transfer of Subsidiaries

As stated above, the Company must remove of all existing subsidiaries from the Wameja group of companies (“Subsidiaries”).

This wind-up process for the Subsidiaries is expected to take at least 6 months and is not expected to be completed prior to completion of the Scheme (“Completion”). In anticipation of Subsidiaries remaining at Completion, Wameja intends to transfer all remaining subsidiaries to a new holding company (NewHoldCo) prior to Completion. NewHoldCo is yet to be incorporated and will be controlled by Tom Rowe (Non-Executive Director and Company Secretary), who will oversee the winding-up of the Subsidiaries and ultimately the winding up of NewHoldCo.

The Subsidiaries are currently dormant and will remain so until wound up. The Subsidiaries will have no value at the time of transfer to NewHoldCo as they currently have negligible net assets and rely on the support of Wameja Limited for their solvency. Wameja Limited will pay NewHoldCo a fee to cover the wind-up expenses and administrative costs of NewHoldCo and the Subsidiaries.

The transfer of all existing subsidiaries from the Wameja group of companies into NewHoldCo controlled by Tom Rowe (Non-Executive Director and Company Secretary) is deemed a related party transaction under Rule 13 of the AIM Rules.

The independent directors (being all directors other than Tom Rowe) consider, having consulted with finnCap, the Company’s nominated adviser, that the terms of this transaction are fair and reasonable insofar as shareholders of the Company are concerned.

The Subsidiaries are not a substantial asset, within the meaning of ASX Listing Rule 10.2, and accordingly the transfer of the Subsidiaries to NewHoldCo is not a transaction to which ASX Listing Rule 10.1 applies.

Scheme Implementation Agreement

Wameja Limited

**Burst Acquisition Co. Pty. Ltd. (ACN 644
142 834)**

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Title **Scheme Implementation Agreement**

Date 10 September 2020

Parties **Wameja Limited** (ACN 59 052 947 743) of Level 2, Pier 8/9 23 Hickson Road
Millers Point NSW 2000 (**Target**)

Burst Acquisition Co. Pty. Ltd. (ACN 644 142 834) of 72 Christie Street, St
Leonards, Australia NSW 2065 (**Bidder**)

Recitals

- A Bidder wishes to acquire all of the fully paid ordinary shares of Target by means of a scheme of arrangement under Part 5.1 of the Corporations Act.
- B The Target Board unanimously considers that the Scheme is in the best interests of Target and Target Shareholders, subject to the findings of the Independent Expert and no superior Competing Proposal emerging.
- C Target and Bidder propose to implement the Scheme on the terms and conditions of this Agreement.

Operative provisions

1. Definitions and interpretation

Definitions

- 1.1 In this Agreement, unless the context otherwise requires:

Accounts Payable means all accounts payable (trade and otherwise) and all other monies due from Target for the purchases of goods and the performance of services to any director, employee or any other provider of goods or services, including, but not limited to, the third parties listed in the letter from Target to Bidder in relation to accounts payable on or around the date of this Agreement.

Adviser means, in relation to an entity, its legal, financial and other expert advisers (not including the Independent Expert).

AIFRS means the International Financial Reporting Standards as adopted in Australia.

AIM means the AIM Market of the London Stock Exchange.

AIM Rules means the rules for companies whose securities are admitted to trading on AIM, as published by the LSE from time to time.

Anti-Corruption Laws means the Foreign Corrupt Practices Act of 1977, UK Bribery Act 2010, any applicable laws implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business or any other applicable international conventions or other applicable anti-bribery or anti-corruption related provisions in criminal and anti-competition laws in any applicable jurisdiction.

Anti-Money Laundering Laws means all applicable laws related to financial recordkeeping or reporting, or the prevention of money laundering or terrorist financing in the jurisdictions in which any member of the Target Group is organised or conducts its business.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of that Act included a reference to this Agreement and Target was the designated body.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities market which it operates.

Bidder Group means Bidder and each of its Subsidiaries.

Bidder Indemnified Party means each member of the Bidder Group and their respective Representatives.

Bidder Scheme Information means information about Bidder which is provided to Target by or on behalf of Bidder to enable the Scheme Booklet to be prepared in accordance with all applicable laws, applicable ASIC guidance and policies, the AIM Rules and the Listing Rules, or to the Independent Expert to enable it to prepare its report, including information regarding the arrangements Bidder has in place to fund the Scheme Consideration and Bidder's intentions with respect to the assets, business and employees of Target if the Scheme is implemented.

Bidder Warranties means the representations and warranties of Bidder set out in clause 7.4.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia and London, England.

Cancellation of Options Deed means a deed substantially in the form set out in Annexure 2.

Cash in respect of a person, means cash (as recorded in the normal ledger) at bank credited to an account in the name of that person with a reputable commercial bank and to which that person is beneficially entitled and which is repayable on demand (or within 30 days of demand) without condition.

Cash Reserve Requirement means €4 million.

Claim means any claim, cost (including legal costs on a solicitor and client basis), damages, debt, expense, Liability, loss, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment of any kind however arising, calculated or caused, and whether direct or indirect, consequential, incidental or economic, present, unascertained, immediate, future or contingent, including any claim for specific performance.

Competing Proposal means any expression of interest, offer or proposal by any person (other than Bidder or its Associates):

- (a) to consider or enter into any transaction which, if ultimately completed, will have the result that:
 - (i) any person or two or more persons who are Associates (other than Bidder or its Associates) will, or would reasonably be expected to, acquire voting power in 50% or more of Target Shares; or

- (ii) a person (other than Bidder or its Associates) will, or would reasonably be expected to, acquire control of Target, within the meaning of section 50AA of the Corporations Act,

including by way of a takeover bid, scheme of arrangement, amalgamation, merger, capital reconstruction, consolidation, shareholder-approved Target Share acquisition or issuance, share buy-back or repurchase, reverse takeover, establishment of a new holding entity for Target or any other transaction or arrangement with Target;

- (b) to acquire, have a right to acquire or obtain an economic interest in (whether directly or indirectly) all or a substantial part of the assets or business of the Target Group;
- (c) to form a dual listed company structure, stapled security structure or other form of synthetic merger having the same or substantially the same effect as a takeover bid for, or scheme of arrangement or merger in respect of, Target;
- (d) to consider or enter into any transaction which, if ultimately completed, would have the result that Target will, or would reasonably be expected to: (i) cease to be admitted to the official list of ASX; (ii) Target Shares will, or would reasonably be expected to, cease to be officially quoted on ASX or admitted to trading on AIM; or (iii) Depositary Interests will, or would reasonably be expected to, cease to be officially quoted on AIM, except in circumstances where such cessation is as a result of the implementation of the Scheme; or
- (e) for Target to issue 50% or more of its shares or other securities (on a fully diluted basis) as consideration for cash or the assets or securities of another person.

Completion means completion of the implementation of the Scheme on the Implementation Date.

Confidential Information has the meaning given to that term in the Confidentiality Agreement.

Confidentiality Agreement means the Mutual Confidentiality Agreement between Mastercard Asia/Pacific Pte Ltd and the Target dated 3 June 2020.

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

Court means a court of competent jurisdiction under the Corporations Act.

CREST means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form.

CREST Regulations means the United Kingdom Uncertified Securities Regulations 2001 (SI 2001 No. 3755) (as amended).

Deed Poll means the deed poll to be executed by Bidder substantially in the form of Annexure 4 under which Bidder covenants in favour of Target Shareholders to perform its obligations under this Agreement and the Scheme.

Depositary means Computershare Investor Services PLC.

Depositary Custodian means Computershare Clearing Pty Ltd.

Depositary Interests means the depositary interests in respect of the Target Shares with a ticker symbol "WJA" and registered as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

Dispatch Date means the day that the Scheme Booklet is dispatched to Target Shareholders.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Court order made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which an office copy of the Court order made under section 411(4)(b) of the Corporations Act approving the Scheme is lodged with ASIC.

Employee Options means the options over Target Shares all of which have an exercise price \$0.21.

Euroclear means Euroclear UK & Ireland Limited, a private limited liability incorporated in England and Wales with company number 287873 and having its registered office at 33 Cannon Street, London EC4M 5SB.

Exclusivity Period means the period between the date of this Agreement and the earliest of:

- (a) the Implementation Date;
- (b) the date this Agreement is terminated in accordance with its terms; and
- (c) the Sunset Date.

Fairly Disclosed means disclosed in sufficient detail so as to enable a reasonable and sophisticated buyer (or one of its Representatives) experienced in transactions similar to the Scheme and experienced in a business similar to any business conducted by the Target Group, to identify the nature and scope, budgeted cost (if any) and the intended timing (where applicable) for implementation of the relevant matter, event or circumstance.

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

Financial Debt in respect of a person, means the aggregate of any monetary liability or indebtedness (whether present or future, actual or contingent) of that person for or in respect of:

- (a) money borrowed or raised from and debit balances at bank or financial institutions;
- (b) its obligations as lessee under any finance lease or capital lease, except a lease in the nature of an operating lease;
- (c) any indemnity obligation in respect of any guarantee, indemnity, bond or letter of credit or similar instrument issued by a financial institution, other than those issued or provided in the ordinary course of its business or provided for the benefit of HomeSend;
- (d) any guarantee, indemnity, letter of credit or similar assurance in respect of financial loss given in connection with any indebtedness referred to in any other paragraph of this definition of another person, other than those issued or provided in the ordinary course of its business or provided for the benefit of HomeSend;
- (e) any amount payable in connection with the redemption of any redeemable preference share issued by that person;
- (f) amounts raised under or in connection with any bill acceptance, endorsement or discounting arrangement;
- (g) amounts raised under or in connection with any bond, debenture, note, loan stock or similar instruments;

- (h) receivables sold or discounted (other than to the extent they are sold on a non-recourse basis);
- (i) any futures contract, forward exchange or forward purchase contract, any swap, hedge, cap, collar, ceiling or floor or option contract in respect of any currency, interest rates or any commodity or any similar transaction in connection with borrowings or the raising of money, except those arising in the ordinary course of its business;
- (j) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession where the advance or deferred payment is arranged primarily as a method of raising finance or financing or refinancing the acquisition of that asset;
- (k) amounts raised under any other transaction or series of transactions having the commercial effect of a borrowing or raising of money;
- (l) dividends declared and payable; and
- (m) accrued but unpaid interest, prepayment and redemption premiums or penalties (if any), unpaid fees or expenses and other monetary obligations on any financial indebtedness referred to in paragraphs (a) to (k) above,

but excludes trade debts of the person and its Subsidiaries arising in the ordinary course of their businesses on arm's length terms. This definition does not operate to double count any liability or indebtedness.

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

Government Agency means a:

- (a) government, whether foreign, federal, state, territorial or local;
- (b) department, office or minister of a government (whether foreign, federal, state, territorial or local) acting in that capacity; or
- (c) commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal authority, whether statutory or not and whether foreign, federal, state, territorial or local,

and includes ASX, LSE, ASIC, the Australian Competition and Consumer Commission, the Foreign Investment Review Board and the Takeovers Panel.

GST means goods and services tax as defined in *A New Tax Systems (Goods and Services Tax) Act 1999* (Cth), or any like tax.

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 Target Shareholders present and voting, either in person or by proxy.

HomeSend means HomeSend SCRL.

Implementation means the implementation of the Scheme, on it becoming Effective under section 411(10) of the Corporations Act.

Implementation Date means the fifth Business Day after the Scheme Record Date.

Independent Expert means an expert independent of the parties engaged by Target to opine (and prepare a report for inclusion in the Scheme Booklet) on whether the Scheme is in the best interests of Target Shareholders.

Initial Announcement has the meaning given to that term in clause 9.1.

Liability means any liability, whether actual or contingent, present or future, quantified or unquantified.

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

LSE means London Stock Exchange plc.

MAR means the EU Market Abuse Regulation (Regulation 596/2014).

Officer means, in relation to an entity, its directors, officers and employees.

Option means an Employee Option and/or a Performance Option (as the context requires).

Mastercard means Mastercard Incorporated, the ultimate parent company of the Bidder which is listed on the New York Stock Exchange.

Performance Options means the options over Target Shares all of which are subject to certain performance hurdles in order to vest and have an exercise price of £0.09.

Privacy and Data Protection Requirements has the meaning given to that term in clause 10.4.

Option Holder means a person who is the holder of an Option.

Register means the register of shareholders of Target.

Regulatory Consents has the meaning given to that term in clause 3.1(f).

Related Body Corporate has the meaning given to that term in the Corporations Act.

Representative means, in relation to an entity:

- (a) each of the entity's Related Bodies Corporate; and
- (b) each of the Officers and Advisers of the entity or any of its Related Bodies Corporate.

Scheme means the scheme of arrangement, substantially in the form set out in Annexure 5 under Part 5.1 of the Corporations Act between Target and Target Shareholders as described in clause 4, 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 Target and Bidder.

Scheme Booklet means the document including the information described in clause 6.1(a) to be approved by the Court and dispatched to Target Shareholders.

Scheme Consideration means £0.08 in respect of each Scheme Share.

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

Scheme Record Date means 7.00 pm on the fifth Business Day after the Effective Date.

Scheme Share means a Target Share as at the Scheme Record Date.

Scheme Shareholder means each person who holds Scheme Shares.

Second Court Date means the date of the hearing by the Court of the application to approve the Scheme under section 411(4)(b) of the Corporations Act.

Security Interests means a right, power or arrangement in relation to any property which provides security for, or protects against, default by a person in, the repayment or satisfaction of a debt, obligation or liability, including a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance and hypothecation.

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

Subsidiary has the meaning given to that term in the Corporations Act and, for the purposes of this Agreement, a reference to a Subsidiary of the Target includes HomeSend.

Sunset Date means:

- (a) 9 April 2021, 5.00 pm (Sydney time) or, if clause 6.4 applies, 9 July 2021 (or any earlier date agreed between Target and Bidder in accordance with clause 6.4(b)); or
- (b) such other date and time agreed in writing between Target and Bidder.

Superior Proposal means a Competing Proposal which the Target Board in good faith determines is:

- (a) reasonably capable of being completed in accordance with its term, taking into account all aspects of the Competing Proposal (including all financial and regulatory aspects, certainty of funding and the ability of the proposing party to consummate the Competing Proposal); and
- (b) reasonably likely to result in, a proposal by the person making the Competing Proposal that is more favourable to Target Shareholders than the Scheme, taking into account all terms and conditions of the Competing Proposal and having obtained written advice from its legal and financial advisers.

Takeovers Panel means the Australian Takeovers Panel.

Target Bank Account means National Australia Bank at 500 Bourke Street, Melbourne, Victoria 3000, Australia with the following details:

Account Number: WAMEJEUR01
Account Name: Wameja Limited
BSB: 082 039
SWIFT Code: NATAAU3303M.

Target Board means the board of directors of Target as constituted from time to time.

Target Due Diligence Information means all information disclosed in writing or made available by or on behalf of Target and its Representatives (including all written responses to requests for information and any disclosure letter) to Bidder or its Representatives as listed in the Target Information List.

Target Group means Target and each of its Subsidiaries.

Target Information List means the list in Annexure 3.

Target Indemnified Party means each member of the Target Group and their respective Representatives.

Target Material Adverse Change means one or more occurrences or any fact, matter or circumstance (whenever occurring) that is announced or becomes known to Bidder that individually, or when aggregated with all such occurrences, facts, matters or circumstances, has had or is reasonably likely to have one of the following effects:

- (a) to materially adversely affect the status or terms of any Regulatory Consent that is applicable to the Target Group;
- (b) to prevent or would be likely to prevent Target from materially discharging its obligations under this Agreement;
- (c) to diminish the total consolidated net assets of the Target Group (calculated on the basis of AIFRS) by \$5 million or more, excluding the impact of depreciation or equity accounted investments; or
- (d) to otherwise materially adversely affect the business, assets, financial condition, results, operations, reputation or prospects of the Target Group (as a whole) including:
 - (i) any material default by the Target Group or any member of the Target Group under their existing financing facilities; or
 - (ii) any material litigation threatened or commenced against any member of the Target Group,

unless that occurrence, fact, matter or circumstance:

- (e) was Fairly Disclosed in the Target Due Diligence Information at least two Business Days prior to the date of this Agreement;
- (f) was publicly announced by Target or otherwise Fairly Disclosed in publicly available filings by Target or any of its Subsidiaries with ASX or ASIC at least two Business Days prior to the date of this Agreement; or
- (g) is required to be undertaken by Target or its Subsidiary (as the case may be) in connection with the Scheme or this Agreement.

Target Prescribed Event means the occurrence of any of the following:

- (a) Target or any of its Subsidiaries converting all or any of its shares into a larger or smaller number of shares;
- (b) Target or any of its Subsidiaries resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (c) Target or any of its Subsidiaries entering into a buy-back agreement, or resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (d) Target declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members;
- (e) Target or any of its Subsidiaries issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option;
- (f) Target or any of its Subsidiaries issuing or agreeing to issue securities or other instruments convertible into shares or debt securities;

- (g) Target or any of its Subsidiaries disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (h) other than in the ordinary course of business and consistent with past practice, Target or any of its Subsidiaries creating, or agreeing to create, any mortgage, charge, lien or other encumbrance over the whole, or a substantial part, of its business or property;
- (i) Target or any of its Subsidiaries resolving that it be wound up;
- (j) a liquidator, provisional liquidator or administrator of Target or any of its Subsidiaries being appointed;
- (k) the making of an order by a court for the winding up of Target or any of its Subsidiaries;
- (l) Target or any of its Subsidiaries executing a deed of company arrangement;
- (m) a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of Target or any of its Subsidiaries being appointed;
- (n) Target making any material change or amendment to its constitution; or
- (o) Target or any of its Subsidiaries making any change to their accounting practices or policies, other than to comply with generally accepted Australian accounting standards or AIFRS,

however none of the above events will constitute a Target Prescribed Event where:

- (p) Target has first consulted, in reasonable detail, with Bidder in relation to the proposed event, and Bidder has approved in writing the proposed event;
- (q) the event was Fairly Disclosed in the Target Due Diligence Information at least 2 Business Days prior to the date of this Agreement;
- (r) the event was publicly announced by Target or otherwise Fairly Disclosed in publicly available filings by Target or any of its Subsidiaries with ASX or ASIC at least two Business Days prior to the date of this Agreement; or
- (s) Target or its Subsidiary (as the case may be) is required to undertake the event in connection with the Scheme or this Agreement.

Target Scheme Information means all information included in the Scheme Booklet other than the Bidder Scheme Information and the Independent Expert's report.

Target Share means an issued fully paid ordinary share in Target.

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

Target Shareholder Approval means a resolution by Target Shareholders in favour of the Scheme passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act or, in the circumstances contemplated by clause 3.4, the majority required under section 411(4)(a)(ii)(B) of the Corporations Act.

Target Warranties means the representations and warranties of Target set out in clause 7.1.

Timetable means the indicative timetable set out in Annexure 1.

Trade Laws means any laws relating to export and import controls, including trade sanctions.

Treasurer has the same meaning as it has for the purposes of the FATA.

voting power has the meaning given to that term in Chapter 6 of the Corporations Act.

Wameja Investments means Wameja Investments Pty Ltd.

Interpretation

1.2 In this Agreement:

- (a) unless the context requires another meaning, a reference:
 - (i) to the singular includes the plural and vice versa;
 - (ii) to a gender includes all genders;
 - (iii) to a document (including this Agreement) is a reference to that document (including any Schedules and Annexures) as amended, consolidated, supplemented, novated or replaced;
 - (iv) to an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
 - (v) to a party means a party to this Agreement;
 - (vi) to an item, Recital, clause, Schedule or Annexure is to an item, Recital, clause, Schedule or Annexure of or to this Agreement;
 - (vii) to a notice means a notice, approval, demand, request, nomination or other communication given by one party to another under or in connection with this Agreement;
 - (viii) to a person (including a party) includes:
 - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Government Agency;
 - (B) the person's successors, permitted assigns, substitutes, executors and administrators; and
 - (C) a reference to the representative member of the GST group to which the person belongs to the extent that the representative member has assumed rights, entitlements, benefits, obligations and liabilities which would remain with the person if the person were not a member of a GST group;
 - (ix) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
 - (x) to proceedings includes litigation, arbitration and investigation;
 - (xi) to a judgment includes an order, injunction, decree, determination or award of any court or tribunal;
 - (xii) to time is to prevailing Sydney (Australia) time;
 - (xiii) to \$ means the lawful currency of Australia; and

- (xiv) to "£" is to the lawful currency of England;
- (b) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) headings are for convenience only and do not affect interpretation of this Agreement;
- (e) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and
- (f) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

Construction

- 1.3 This Agreement may not be construed adversely to a party only because that party or its legal advisers were responsible for preparing it.

Payments

- 1.4 Unless otherwise expressly provided in this Agreement, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this Agreement, that amount must 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 agree; and
 - (b) without deduction, withholding or set-off.

In this clause 1.4, a Receiving Party does not include a Scheme Shareholder.

HomeSend

- 1.5 The parties acknowledge and agree that as at the date of this Agreement:
- (a) each of Mastercard/EuroPay U.K. Limited and Wameja Investments is a registered holder of fully paid ordinary shares and preferred shares in HomeSend in the following proportions:

Holder	No. of Ordinary Shares	No. of preferred shares	% Interest
Mastercard/EuroPay U.K. Limited	28,259	56,521	64.32%
Wameja Investments	15,679	31,358	35.68%
Total			100%

- (b) any provision of this Agreement that imposes a requirement and/or obligation on the Target to procure or ensure that its Subsidiaries do or take, or refrain from doing or

taking, any specified action includes a requirement and/or obligation on Target to take all possible action as a minority shareholder in HomeSend.

For the avoidance of doubt, noting in this clause 1.5 affects the obligations on the Target in respect of any of its other Subsidiaries.

Best and reasonable endeavours

1.6 Any provision of this Agreement which requires a party to use best endeavours, or reasonable endeavours, or to take all steps reasonably necessary or desirable, (including to procure that something is performed or occurs) does not include an obligation:

- (a) to pay any significant sum of money or to provide any significant financial compensation, valuable consideration or any other incentive to or for the benefit of any person, except for payment of any applicable fee for the lodgement or filing of any relevant application with any Government Agency or fees to any professional advisers; or
- (b) to commence any legal proceeding against any person;
- (c) to agree, amend, vary or modify this document,

except in accordance with the express terms of this Agreement.

2. Agreement to propose Scheme

- 2.1 Target will propose and seek to implement the Scheme in accordance with this Agreement and the Corporations Act.
- 2.2 Bidder will comply with its obligations under the Scheme and the Deed Poll, and provide reasonable assistance to Target in proposing and implementing the Scheme, in accordance with this Agreement.

3. Conditions

Conditions

- 3.1 Subject to this clause 3, the Scheme will not become Effective and the obligations of the parties in relation to the Scheme (including the obligations of Bidder to pay the Scheme Consideration to Scheme Shareholders under the Deed Poll) will not become binding until each of the following conditions is satisfied or waived in accordance with clauses 3.5 to 3.11:
 - (a) **(Orders convening Scheme Meeting)** The Court orders the convening of the Scheme Meeting under section 411(1) of the Corporations Act.
 - (b) **(Target Shareholder Approval)** Target Shareholder Approval is obtained at the Scheme Meeting.
 - (c) **(Court approval of Scheme)** The Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme on the Second Court Date.
 - (d) **(Order lodged with ASIC)** An office copy of the Court order approving the Scheme is lodged with ASIC as contemplated by section 411(10) of the Corporations Act on or before the Sunset Date.

- (e) **(No prohibitive orders)** Prior to 8.00 am on the Second Court Date, no Government Agency takes any action, or imposes any legal restraint or prohibition, to prevent the implementation of the Scheme (or any transaction contemplated by the Scheme), which remains in force at 8.00 am on the Second Court Date.
- (f) **(Regulatory Consents)** All approvals or consents required from any Government Agency to implement the transactions envisaged by this Agreement (other than the approval of the Court of the Scheme under section 411(4)(b) of the Corporations Act) are obtained (or deemed obtained) on terms reasonably acceptable to Target and Bidder and not withdrawn by 8.00 am on the Second Court Date (**Regulatory Consents**), including:
 - (i) ASIC and ASX provide all consents and approvals and do all other acts which Target and Bidder agree are necessary or reasonably desirable to implement the Scheme;
 - (ii) National Bank of Belgium provides all consents and approvals, or gives a no objection notification, in respect of the transaction envisaged by this Agreement, including acquisition of the Scheme Shares by Bidder, on terms reasonably acceptable to Bidder; and
 - (iii) either:
 - (A) the Treasurer gives a no objection notification under the FATA in respect of the acquisition of the Scheme Shares by Bidder, on terms reasonably acceptable to Bidder, and the period during which the acquisition may be made, as specified in the notification, has not elapsed; or
 - (B) the relevant periods specified in the FATA have elapsed such that the Treasurer is prohibited by section 77 of the FATA from making an order or decision in respect of the acquisition of the Scheme Shares by Bidder and the acquisition is not prohibited by section 82 of the FATA.
- (g) **(No Target Prescribed Event)** No Target Prescribed Event occurs between the date of this Agreement and 8.00 am on the Second Court Date.
- (h) **(No Target Material Adverse Change)** No Target Material Adverse Change occurs between the date of this Agreement and 8.00 am on the Second Court Date.
- (i) **(No change of Target Board recommendation)** Between the date of this Agreement and Target Shareholders voting on the Scheme at the Scheme Meeting, one or more of the Target directors do not change, qualify or withdraw their recommendation to Target Shareholders to vote in favour of the Scheme or otherwise make a public statement indicating that he or she no longer supports the Scheme.
- (j) **(Independent Expert's report)** The Independent Expert issues its report before the date on which the Scheme Booklet is provided to ASIC and the Independent Expert concludes that the Scheme is in the best interest of Target Shareholders (and does not change that conclusion or withdraws its Report prior to 8.00 am on the Second Court Date).
- (k) **(Cancellation of Options)** On or before 8.00 am on the Second Court Date, each Option Holder agrees to the cancellation of all outstanding Options on the terms set out in a Cancellation of Options Deed.

- (l) **(Approval of Options cancellation)** On or before the Scheme Meeting, Target satisfies or obtains a waiver from any requirement of the AIM Rules and the Listing Rules that must be met to validly effect the cancellation of the Options.
- (m) **(Target Warranties)** Each of the Target Warranties that is qualified as to materiality is true and correct, and each Target Warranty that is not so qualified is true and correct in all material respects, in each case on the date or dates specified in clause 7.1.
- (n) **(Bidder Warranties)** Each of the Bidder Warranties that is qualified as to materiality is true and correct, and each Bidder Warranty that is not so qualified is true and correct in all material respects, in each case on the date or dates specified in clause 7.2.
- (o) **(No Subsidiaries)** On or before 8.00am on the Second Court Date, the sole subsidiary of the Target is HomeSend and Target does not hold any interest in any other company, trust or joint venture.
- (p) **(No Competing Proposal)** As at 8.00 am on the Second Court Date, Target has not entered into any agreement, arrangement or understanding with a third party in relation to a Competing Proposal.
- (q) **(Finance Certificate)** On the Business Day immediately prior to the Second Court Date, Target delivers to Bidder a certificate duly signed by two directors or a director and company secretary of Target, on terms reasonably satisfactory to Bidder, certifying that:
 - (i) the Cash Reserve Requirement of the Target is, and it is expected, after having made reasonable enquiries, to be on Implementation, in the Target Bank Account;
 - (ii) the Financial Debt of the Target is \$0 (nil) and no indebtedness of any kind (including no Financial Debt) will be incurred by the Target on or before the Implementation Date; and
 - (iii) there are no outstanding Accounts Payable that have not been paid by Wameja,

(and which certificate attaches payoff letters or other evidence (on terms acceptable to Bidder acting reasonably) of payment of all Accounts Payable and satisfaction of the Cash Reserve Requirement).
- (r) **(VWAP of Depository Interests)** As at 30 September 2020, the volume weighted average price of Depository Interests traded on AIM in the 30 AIM trading days immediately preceding 30 September 2020 is less than £0.15, such that all Performance Options expire on 30 September 2020 in accordance with their terms without vesting.

Reasonable endeavours

3.2 Each of Target and Bidder must use its reasonable endeavours to procure that:

- (a) each of the conditions in clause 3.1 is satisfied as expeditiously as possible and in any event on or before the Sunset Date and continues to be satisfied at all times until the last time it is required to be satisfied (as the case may require), including providing all reasonable assistance to the other party which is necessary to satisfy such conditions; and

- (b) there is no occurrence within the control of Target or Bidder (as the context requires) or their Subsidiaries that would prevent the conditions in clause 3.1 from being satisfied.

3.3 Without limiting clause 3.2, Target or Bidder (as the context requires) must:

- (a) promptly apply for all relevant Regulatory Consents and provide the other party with a copy of all those applications;
- (b) take all the steps for which it is responsible as part of the Regulatory Consent process, including responding to requests for information at the earliest practicable time; and
- (c) provide the other party with all information reasonably requested in connection with the applications for Regulatory Consents. Where the information is confidential or commercially sensitive to the party, it may provide the information directly to the relevant Government Agency.

Share splitting

3.4 If the Scheme is not approved by Target Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and Target and Bidder agree (acting reasonably) that:

- (a) the Depositary Custodian having one vote on behalf of all holders of Depositary Interests; or
- (b) Share Splitting or some other abusive or improper conduct,

may have caused or contributed to the Headcount Test not having been satisfied, then Target must:

- (c) apply for an order of the Court of the type 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
- (d) make such submissions to the Court and file such evidence as counsel engaged by Target 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 Corporations Act by making an order to disregard the Headcount Test.

Waiver of conditions

3.5 The conditions in clauses 3.1(e) and (f) are for the joint benefit of Target and Bidder and may only be waived jointly by them.

3.6 The conditions in clauses 3.1(j) and (n) are for the sole benefit of Target and may only be waived by Target.

3.7 The conditions in clauses 3.1(g), (h), (i), (k), (l), (m), (o), (p), (q) and (r) are for the sole benefit of Bidder and may only be waived by Bidder.

3.8 The conditions in clauses 3.1(a), (b), (c) and (d) cannot be waived.

3.9 To be effective any waiver of the breach or non-fulfilment of any condition in clause 3.1 must be in writing and a copy of the waiver must be provided to the other party prior to 8.00 am on the Second Court Date to be effective.

- 3.10 Subject to clause 3.11, a waiver of any condition in clause 3.1 does not preclude the waiving party from suing the other party for any breach of this Agreement, including without limitation a breach of this Agreement that has resulted from any breach or non-fulfilment of the condition that was waived.
- 3.11 A party entitled to waive a condition under this clause 3 may do so in its absolute discretion. If the party who has the benefit of a condition in clause 3.1 waives a breach or non-fulfilment of the condition on one or more terms, and the other party agrees to those terms, then those terms will apply notwithstanding any inconsistency with clause 3.10. If the other party does not agree to the terms of any waiver, the relevant condition will not be waived.

Failure of condition

3.12 Subject to clause 6.4, if a condition in clause 3.1:

- (a) is not satisfied or (where capable of waiver) waived by the date specified for its satisfaction; or
- (b) becomes incapable of being satisfied by the date specified for its satisfaction and is not waived,

and neither of the following has occurred:

- (c) the Independent Expert has opined to the effect that the Scheme is not in the best interest of Target Shareholders; or
- (d) a Superior Proposal has been received and announced by Target, following compliance by Target at all times prior to such public announcement with its obligations under clause 12,

then Target and Bidder must consult in good faith with a view to determining whether:

- (e) the Scheme may proceed by way of alternative means or methods;
- (f) to extend the relevant time or date for satisfaction of the Conditions;
- (g) to change the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by Target and Bidder; or
- (h) to extend the Sunset Date.

3.13 If Target and Bidder are unable to reach agreement under clause 3.12 within five Business Days of the date on which they both become aware that the condition is not satisfied or has become incapable of being satisfied (or, if earlier, by 8.00 am on the Second Court Date), or the parties are not required in the circumstances to consult under clause 3.12, then unless the relevant condition is waived (and subject to clause 3.14) the party entitled to the benefit of that condition, or either Target or Bidder in the case of a condition which is for the benefit of both of them, may terminate this Agreement at any time prior to 8.00 am on the Second Court Date with immediate effect by written notice to the other party.

3.14 A party may not terminate this Agreement under clause 3.13 if the relevant condition in clause 3.1 has not been satisfied, or is incapable of being satisfied, or there is an occurrence that will prevent the relevant condition being satisfied by the date specified in this Agreement for its satisfaction, as a result of an act or omission by that party or any of its Related Bodies Corporate which results in a breach of this Agreement and either alone or together with other circumstances prevents that condition being satisfied or capable of being satisfied.

- 3.15 Subject to the rights of the parties under clauses 7.7, 9, 10, 13 and 14 of this Agreement, following any termination under clause 3.13 no party will have any liability to the other parties in respect of this Agreement, other than in respect of a breach of this Agreement occurring prior to that termination.

Notice of changes

- 3.16 Target must promptly notify Bidder, and Bidder must promptly notify Target, after it becomes aware that any condition in clause 3.1 has been satisfied, has become incapable of being satisfied or is not reasonably capable of being satisfied (having regard to the respective obligations of each party under clauses 3.2 and 3.3).
- 3.17 Target must promptly notify Bidder, and Bidder must promptly notify Target, of any change, matter, event or circumstance causing, or which is reasonably likely to cause:
- (a) a representation or warranty in this Agreement to be breached; or
 - (b) a material breach of this Agreement,
- and must provide Bidder or Target (as applicable) with reasonable details of the relevant breach.

Certificates

- 3.18 On the Second Court Date:
- (a) Bidder and Target will provide a joint certificate to the Court confirming whether or not the conditions set out in clauses 3.1(e) and (f) have been satisfied or waived in accordance with the terms of this Agreement;
 - (b) Target will provide a certificate to the Court confirming whether or not the conditions set out in clauses 3.1(a), (b), (g), (h), (i), (j), (k), (l), (m), (o), (p), (q) and (r) have been satisfied or waived in accordance with the terms of this Agreement; and
 - (c) Bidder will provide a certificate to the Court confirming whether or not the condition set out in clause (n) has been satisfied or waived in accordance with the terms of this Agreement.

4. Scheme of Arrangement

Scheme

- 4.1 Target will propose a scheme of arrangement under which, subject to the Scheme becoming Effective, all the Scheme Shares will be transferred to Bidder.

Scheme Consideration

- 4.2 In consideration of the Scheme Shareholders transferring their Scheme Shares to Bidder at Completion, Bidder covenants in Target's favour (in its own right and separately as trustee or nominee for each Scheme Shareholder) that Bidder will, on the Implementation Date and immediately prior to the transfer of the Scheme Shares to Bidder, pay to each Scheme Shareholder, the Scheme Consideration.

Bidder Nominee

- 4.3 Bidder may by notice to Target not later than five Business Days before an advanced draft of the Scheme Booklet is submitted to ASIC for review, nominate a wholly owned Subsidiary of

Mastercard (**Nominee**) to pay the Scheme Consideration and to be the entity to which the Scheme Shares will be transferred in accordance with this Agreement and the Scheme if the Scheme becomes Effective.

- 4.4 From the date of receipt by Target of the notice referred to in clause 4.3 (**Notification Date**) Bidder must procure that the Nominee complies with this Agreement as if the Nominee were a party to it in place of Bidder.
- 4.5 Despite the above, Bidder will continue to be bound by all of the obligations of Bidder under this Agreement and will not be released from any obligations or liabilities under this Agreement following the Notification Date. However, Target agrees that Bidder will not be in breach of this Agreement for failing to discharge an obligation of Bidder under this Agreement if the Nominee fully discharges that obligation.

Foreign exchange facility

- 4.6 Target must establish a foreign exchange facility to enable Scheme Shareholders to receive their Scheme Consideration in Australian dollars where they have elected to do so, pursuant to which all Scheme Shareholders will be deemed to have agreed to bear all foreign exchange risk and costs in relation to the payment in Australian dollars.

5. Co-operation

Giving effect to Scheme

- 5.1 Each party must use its reasonable endeavours to give effect to the Scheme and must execute all documents and do all acts and things as may be necessary or desirable for the Implementation of the Scheme substantially in accordance with the Timetable, subject to compliance with their respective obligations, powers and duties under this Agreement, their constituent documents and all applicable laws and the proper performance by the directors of each of Target and Bidder of their fiduciary duties.

Scheme Booklet

- 5.2 Target and Bidder must each use all reasonable endeavours and utilise all reasonable resources (including management, shareholder, marketing and corporate relations resources, as well as the resources of external advisers) to produce the Scheme Booklet as soon as reasonably practicable, and substantially in accordance with the Timetable, subject to compliance with their respective obligations, powers and duties under this Agreement.

6. Implementation

Target's obligations

- 6.1 Target must take all reasonably necessary steps to propose and implement the Scheme in accordance with all applicable laws and regulations as soon as is reasonably practicable and substantially in accordance with the Timetable, including doing anything required on behalf of Target Shareholders which Target is authorised to do. This includes:
- (a) **(Scheme Booklet)** Preparing the Scheme Booklet and dispatching the Scheme Booklet to Target Shareholders. The Scheme Booklet must:
- (i) include:
- (A) the Scheme;

- (B) a notice of the Scheme Meeting and proxy forms;
 - (C) an explanatory statement in relation to the Scheme issued under section 412 of the Corporations Act and registered by ASIC;
 - (D) a copy of the Independent Expert's report, a copy of this Agreement (without the schedules or annexures) and a copy of the executed Deed Poll;
 - (E) a statement that each Target director recommends that Target Shareholders vote in favour of the Scheme, which may be expressed as subject to the findings of the Independent Expert and to be given in the absence of a Superior Proposal; and
 - (F) a statement that each Target director with a relevant interest in Target Shares intends to vote those Target Shares in favour of the Scheme, which statement may be expressed as subject to the findings of the Independent Expert and to be given in the absence of a Superior Proposal; and
- (ii) comply with all applicable laws, including the Corporations Act, applicable ASIC guidance and policies, MAR, the AIM Rules and the Listing Rules.
- (b) **(Consultation)** Providing Bidder with drafts of the Scheme Booklet including the draft Independent Expert's report (for the purpose of reviewing its factual accuracy only), consulting with Bidder in relation to the content and presentation of the Scheme Booklet and giving Bidder and its representatives a reasonable opportunity to provide input about the content and presentation of the Scheme Booklet, considering all reasonable comments, requests or suggestions by Bidder as to the content of the Scheme Booklet and obtaining Bidder's consent to include the Bidder Scheme Information in the form and context in which it appears.
 - (c) **(Access to information)** During the Exclusivity Period, providing Bidder and its Representatives with reasonable access during normal business hours and within a reasonable time of a request by Bidder, to:
 - (i) the Target Group's senior executives and directors, offices, properties and other facilities and information concerning the Target Group for the purpose of implementing the Scheme or that may reasonably be required by Bidder and its Representatives; and
 - (ii) all information about Target and its Subsidiaries that Bidder or its Representatives reasonably require to prepare the necessary documentation for obtaining any Regulatory Consents.
 - (d) **(Engage the Independent Expert)** Engaging the Independent Expert to prepare and provide its report for inclusion in the Scheme Booklet, and providing all reasonable assistance and information to the Independent Expert to enable it to do so.
 - (e) **(Provide a copy of the Target Independent Expert's Report to Bidder)** On receipt, provide Bidder with a copy of the final version of the Target Independent Expert's Report received from the Target Independent Expert.
 - (f) **(Approval of draft for ASIC)** As soon as practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procuring that a meeting of the Target Board, or of a committee of the Target Board appointed for this

purpose, is convened to consider, and if thought fit, approve, that draft as being in a form appropriate for provision to ASIC for review.

- (g) **(Liaison with ASIC)** As soon as practicable after the date of this Agreement, providing an advanced draft of the Scheme Booklet, in a form approved in accordance with clause 6.1(f), to ASIC for review and approval for the purposes of section 411(2) of the Corporations Act and:
 - (i) liaising with ASIC during the period of ASIC's consideration of that draft of the Scheme Booklet; and
 - (ii) keeping Bidder informed of any matters raised by ASIC in relation to the Scheme Booklet, and using all reasonable endeavours in co-operation with Bidder to resolve any such matters.
- (h) **(Approval of Scheme Booklet)** As soon as practicable after the conclusion of the review by ASIC of the Scheme Booklet, procuring that a meeting of the Target Board, or of a committee of the Target Board appointed for this purpose, is convened to consider, and if thought fit, approve, the Scheme Booklet for dispatch to Target Shareholders, subject to the approval of the Court.
- (i) **(Registration)** Requesting 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.
- (j) **(Section 411(17)(b) statement)** Applying to ASIC for a statement under section 411(17)(b) of the Corporations Act that ASIC has no objection to the Scheme.
- (k) **(Engage suitable counsel)** Engaging suitable counsel to represent Target in all Court proceedings related to the Scheme.
- (l) **(Regulatory notifications)** Without limiting any obligation of Target under any other provision of this Agreement, lodging with each Government Agency within the relevant time periods all necessary documentation and filings in relation to the Scheme and the transactions contemplated by this Agreement.
- (m) **(Court direction)** Applying to the Court for orders under section 411(1) of the Corporations Act directing Target to convene the Scheme Meeting.
- (n) **(Scheme Meeting)** Taking all reasonable steps necessary to comply with the orders of the Court, including dispatching the Scheme Booklet to Target Shareholders and convening and holding the Scheme Meeting.
- (o) **(Target Scheme Information)** Taking all reasonable steps to ensure that the Target Scheme Information is not false, misleading or deceptive in any material respect (whether by omission or otherwise) as at the Dispatch Date.
- (p) **(Target new information)** Providing to Target Shareholders any further or new information which arises after the Dispatch Date and prior to the Scheme Meeting which is necessary to ensure that the information contained in the Scheme Booklet is not false, misleading or deceptive in any material respect (whether by omission or otherwise).
- (q) **(Court approval)** If Target Shareholder Approval is obtained at the Scheme Meeting and, if necessary, Bidder and Target agree on the Business Day immediately following the Scheme Meeting that it can be reasonably expected that all of the conditions in clause 3.1 will be satisfied or waived on or prior to 8.00 am on the

proposed Second Court Date, applying (and, to the extent necessary, re-applying) to the Court for orders approving the Scheme.

- (r) **(Lodge copy of Court order)** Lodging an office copy of the Court order approving the Scheme (if made) with ASIC no later than 10.00 am on the next Business Day after the order is made.
- (s) **(Registration)** If the Scheme becomes Effective, executing proper instruments of transfer of, and effecting and entering in the Register the transfer of, the Scheme Shares to Bidder under the Scheme on the Implementation Date.
- (t) **(Register information)** Providing Bidder and its share registry with all information necessary, or reasonably requested, in order to assist Bidder to pay the Scheme Consideration.
- (u) **(Target Subsidiaries)** Taking all necessary steps to deregister or transfer to a third party outside the Target Group before the Implementation Date all of Target's Subsidiaries (other than HomeSend).
- (v) **(Listing)** Take all reasonable steps to maintain Target's listings on ASX and AIM, notwithstanding any suspension of the quotation of Target Shares and Depositary Interests, up to and including the Implementation Date, including making any appropriate applications to ASX, ASIC and LSE.
- (w) **(Delisting)** if approved by the Bidder in writing at any time after Implementation Date, Target must take all steps necessary for the Target Shares to be removed from the official list of ASX and from trading on AIM and quotation of the Depositary Interests on AIM to be terminated, including lodging a request for removal with ASX and LSE and satisfying any conditions reasonably requested by ASX and LSE for it to act on that request.

Bidder's obligations

- 6.2 Bidder must take all reasonably necessary steps to implement the Scheme in accordance with all necessary laws and regulations as soon as is reasonably practicable and substantially in accordance with the Timetable. This includes:
- (a) **(Deed Poll)** Executing the Deed Poll.
 - (b) **(Bidder Scheme Information)** Preparing and providing to Target, in a form appropriate for inclusion in the Scheme Booklet, the Bidder Scheme Information.
 - (c) **(Independent Expert's report)** Providing all reasonable assistance and information to the Independent Expert in connection with the preparation of its report for inclusion in the Scheme Booklet.
 - (d) **(Representation)** Procuring that it is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme, at which, through its counsel, Bidder will undertake (if requested by the Court) to do all things and take all steps within its power that may be necessary to ensure the fulfilment of its obligations under the Scheme, and, to the extent that leave of the Court is required for Bidder to be represented at those Court hearings, apply for that leave.
 - (e) **(Approval of draft for ASIC)** As soon as reasonably practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procuring that a meeting of the appropriate decision-making body of Bidder is held to consider

approving those sections of the draft that relate to Bidder as being in a form appropriate for provision to ASIC for review.

- (f) **(Approval of Scheme Booklet)** As soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procuring that a meeting of the appropriate decision-making body of Bidder is held to consider approving those sections of the Scheme Booklet that relate to Bidder as being in a form appropriate for despatch to Target Shareholders, subject to approval of the Court.
- (g) **(Accuracy of Bidder Scheme Information)** Before the Dispatch Date, verifying to Target the accuracy of the Bidder Scheme Information contained in the Scheme Booklet, and consenting to the inclusion of that information in the form and context in which it appears in the Scheme Booklet, in each case subject to Bidder being reasonably satisfied as to those matters.
- (h) **(Bidder Scheme Information)** Taking all reasonable steps to ensure that the Bidder Scheme Information is not false, misleading or deceptive in any material respect (whether by omission or otherwise) as at the Dispatch Date.
- (i) **(Bidder new information)** Providing to Target any further or new information about Bidder which arises after the Dispatch Date and prior to the Scheme Meeting which is necessary or reasonably required by Target to ensure that the Bidder Scheme Information disclosed to Target Shareholders is not false, misleading or deceptive in any material respect (whether by omission or otherwise).
- (j) **(Scheme Consideration)** If the Scheme becomes Effective, paying the Scheme Consideration in accordance with clause 4.2 on Completion.
- (k) **(Regulatory notifications)** Without limiting any obligation of Bidder under any other provision of this Agreement, lodging with each Government Agency within the relevant time periods all necessary documentation and filings required by law to be lodged by Bidder in relation to the Scheme and the transactions contemplated by this Agreement.
- (l) **(Reasonable assistance)** Without limiting any obligation of Bidder under any other provision of this Agreement, providing any assistance or information reasonably requested by Target in relation to the Scheme.

Timetable

- 6.3 Each of Target and Bidder must use its reasonable endeavours to perform its obligations (and procure its Representatives to assist in that performance) substantially in accordance with the Timetable.

Conduct of appeals

- 6.4 If the Court refuses to grant an order convening the Scheme Meeting or approving the Scheme, then Target and Bidder must consult with each other in good faith as to whether to appeal the Court's decision. If, in the opinion of senior counsel obtained by either party within five Business Days of the Court's decision, there are reasonable prospects of successfully appealing the Court's decision then:
- (a) Target must appeal the Court's decision, the cost of which is to be borne equally by Target and Bidder; and

- (b) the Sunset Date will be extended to date three months after initial Sunset Date (or any earlier date agreed to by Target and Bidder) to account for the period for determination of the appeal on an expedited basis.

Conduct of business

- 6.5 During the Exclusivity Period, Target must, and must ensure that its Subsidiaries, conduct their businesses, namely the management of the Target Group's investment in HomeSend, in the ordinary and proper course of business
- 6.6 Without limiting clause 6.5, during the Exclusivity Period, Target must, and must procure that each of its Subsidiaries:
 - (a) use reasonable endeavours to retain all directors of the Target Group holding such positions on the date of this Agreement;
 - (b) have in place, and maintain until the Implementation Date, directors and officers insurance to at least the same extent as that in place at the date of this Agreement;
 - (c) consult with Bidder in relation to any occurrence or matter which Target considers is reasonably likely to constitute a Target Material Adverse Change;
 - (d) promptly notify Bidder of any Claim which may be threatened, brought, asserted or commenced against any member of the Target Group, or their Officers, and consult with Bidder in relation to such matter to the extent Bidder reasonably requires;
 - (e) not:
 - (i) (except as required by law or by this Agreement) engage in any business activity or operations;
 - (ii) undertake or agree to undertake capital expenditure;
 - (iii) enter into any contract or commitment;
 - (iv) enter into any new or vary any existing individual employment contract, and specifically will not employ, hire or otherwise engage the services of any person that is not as at the date of this Agreement an employee of the Target;
 - (v) acquire or dispose of any business, asset, entity or undertaking;
 - (vi) accelerate the rights of any of its officers to benefits of any kind;
 - (vii) increase the remuneration or fees payable to an individual Officer, nor pay an individual Officer a termination payment, other than as provided for in an existing employment contract in place as at the date of this Agreement, a current and complete copy of which has previously been provided to Bidder;
 - (viii) incur any indebtedness of any kind (including Financial Indebtedness);
 - (ix) guarantee, indemnify or provide security for the obligations of any person (except as may be required under this Agreement); or
 - (x) (except as required by law or by this Agreement) agree to do or announce and intention to do any of the things referred to in this clause 6.6(e)(i) through 6.6(e)(ix);
 - (f) not enter into, or agree to enter into, any joint venture, partnership or similar arrangement; and

- (g) not take any action which would be reasonably expected to give rise to a Target Prescribed Event.

6.7 Any restriction on conduct which is imposed in clause 6.6 does not apply to the extent that:

- (a) the conduct, or the intention to carry out the conduct, was Fairly Disclosed in the Target Due Diligence Information at least 2 Business Day prior to the date of this Agreement;
- (b) the conduct is required to be undertaken by Target or its Subsidiary (as the case may be) in connection with the Scheme or this Agreement; or
- (c) the conduct is approved by Bidder (which approval must not be unreasonably withheld or delayed).

Appointing directors

6.8 As soon as practicable on the Implementation Date after the transfer of the Scheme Shares to Bidder under the terms of the Scheme, subject to receipt by Target of signed consents to act from the nominee directors of Bidder, Target must:

- (a) take all actions necessary to cause the appointment of the nominees of Bidder to the Target Board and the board of directors of each member of the Target Group; and
- (b) procure that those directors on the Target Board and the board of directors of each member of the Target Group which Bidder nominates resign with effect from the Implementation Date and that each such director must provide written notice to the effect that he or she has no claim outstanding for loss of office, remuneration or otherwise against Target, save for any outstanding invoices for directors' fees or professional services provided by the director, provided that the amount specified in the relevant invoice was notified in writing to the Bidder prior to the date of this Agreement and will not in any event in aggregate exceed \$16,000.

Third party consents

6.9 Without limiting any obligations of either party under this Agreement in relation to obtaining the Regulatory Consents, the parties agree to use their respective reasonable endeavours to ensure that all approvals and consents other than the Regulatory Consents which Bidder reasonably considers necessary or desirable to implement the Scheme, or to facilitate Bidder carrying on the businesses of the Target Group following the implementation of the Scheme, are obtained prior to the Implementation Date.

6.10 Target must use its best endeavours to involve Bidder in meetings or discussions with third parties relating to the obtaining of any third party approval or consent required by Bidder under clause 6.9 and without limitation must:

- (a) keep Bidder informed of progress in obtaining any such third party approval or consent;
- (b) provide Bidder with drafts of any material written communications to be sent to any person in relation to the third party approval or consent and make such amendments as Bidder reasonably requires; and
- (c) provide Bidder with copies of any written communications sent to or received from a third party in relation to any third party consent or approval promptly upon despatch or receipt (as the case may be).

7. Warranties

Target Warranties

7.1 Target represents and warrants to Bidder (on its own behalf and separately as trustee for each of the other Bidder Indemnified Parties) at the date of this Agreement and on each subsequent day until and including 8:00 am on the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date) that:

- (a) it and each of its Subsidiaries is a corporation validly existing under the laws of its place of incorporation;
- (b) it and, other than for the purpose of a solvent winding up of a Subsidiary and which does not impact any obligation of the Target under this Agreement, each of its Subsidiaries has not had:
 - (i) a liquidator or provisional liquidator appointed;
 - (ii) a receiver, receiver and manager, trustee, controller, official manager or similar officer appointed;
 - (iii) an administrator appointed, whether under Part 5.3A of the Corporations Act or otherwise; or
 - (iv) an application made for the appointment of an administrator, liquidator or provisional liquidator;over all or part of its business, assets or revenues and neither Target nor any of its Subsidiaries or any of their respective boards of directors have passed a resolution for any such appointment; or
- (v) an application made for its winding up;
- (c) it has taken all necessary corporate action to authorise entry into this Agreement and has taken or will take all necessary corporate action to authorise the performance of this Agreement and to carry out the transactions contemplated by this Agreement;
- (d) it has full corporate power to execute, deliver and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement;
- (e) this Agreement constitutes a legal, valid and binding obligation of it enforceable in accordance with its terms by appropriate legal remedy, subject to laws generally affecting creditors' rights and the principles of equity;
- (f) this Agreement does not and will not conflict with or result in the breach of or default under any provision of its constitution or any material term or provision of any order, judgment, or law to which any member of the Target Group is a party or is subject or by which any member of the Target Group is bound;
- (g) it has obtained (or will have obtained prior to 8.00 am on the Second Court Date) all necessary consents and approvals to enable it to enter into and perform this Agreement. However, it does not represent or warrant that the Regulatory Consents will necessarily be obtained;
- (h) as at the date of this Agreement, its entire issued equity securities comprises:
 - (i) 1,210,850,662 Target Shares (in respect of which 133 Depository Interests have been issued);

- (ii) 17,575,000 Employee Options; and
 - (iii) 20,000,000 Performance Options,
- and there are no other shares, options, preference shares of any class, rights, performance rights, shares, convertible notes or other securities on issue;
- (i) as at the date of this Agreement, it beneficially holds 15,679 fully paid ordinary shares and 31,358 preferred shares in HomeSend free from all Security Interests;
 - (j) neither it nor any of its Subsidiaries are under any obligation to issue and have not granted any person the right to call for the issue of any shares, options, preference shares of any class, rights, performance rights, shares, convertible notes or other securities in it or any of its Subsidiaries, other than under the Employee Options and the Performance Options;
 - (k) other than as set out in the Disclosure Materials, neither it nor any of its Subsidiaries has ever been or agreed to become:
 - (i) the legal or beneficial owner of any share, debenture, note or other interest of or in any other corporation; or
 - (ii) a member of any partnership, joint venture, consortium or other unincorporated association.
 - (l) at 8.00am on the Second Court Date, HomeSend will be the sole Subsidiary of Target and Target will not have any other assets, employees or business activities or operations other than its beneficial ownership of shares in HomeSend;
 - (m) it and each of its Subsidiaries is and has at all times since 1 January 2015 been in compliance with the Privacy and Data Protection Requirements;
 - (n) neither it nor any of its Subsidiaries has received any order, notice, claim or request for information from a Government Agency regarding any non-compliance or breach (or alleged non-compliance or breach) of the Privacy and Data Protection Requirements;
 - (o) neither it nor any of its Subsidiaries has received any claim for compensation from a third party regarding any non-compliance or breach (or alleged non-compliance or breach) of the Privacy and Data Protection Requirements, nor has any claim, proceeding or investigation against the Target Group been made or commenced (or threatened to be made or commenced), for the loss of or unauthorised (or the alleged loss of or unauthorised) disclosure or transfer of information, and no facts or circumstances exist that might give rise to such a claim, proceeding or investigation;
 - (p) so far as it is aware (after making reasonable enquiries), all information provided by or on behalf of Target to Bidder during the course of negotiations in relation to the Scheme and preparation of the Scheme Booklet is complete, accurate and not misleading in all material respects (including by omission);
 - (q) Target has not knowingly or recklessly:
 - (i) omitted to disclose information to Bidder prior to the date of this Agreement, the disclosure of which might reasonably be expected to have resulted in Bidder not entering into this Agreement or not agreeing to implement the Scheme, or entering into this Agreement on materially different terms;

- (ii) omitted anything from the Target Due Diligence Information such as to make any part of that information materially false or misleading; or
- (iii) included anything materially false or misleading in the Target Due Diligence Information;
- (r) the Target Scheme Information:
 - (i) will comply in all material respects with the requirements of all applicable laws, including the Corporations Act, applicable ASIC guidance and policies, MAR, the AIM Rules and the Listing Rules; and
 - (ii) be provided on the understanding that each of the Bidder Indemnified Parties will rely on that information for the purposes of preparing the Bidder Scheme Information and implementing the Scheme;
- (s) as at the Dispatch Date, the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act (excluding the Bidder Scheme Information and the Independent Expert's report) will not be misleading or deceptive in any material respect (whether by omission or otherwise);
- (t) it is not in breach of its continuous or periodic financial disclosure obligations under MAR, the AIM Rules, the Listing Rules or the Corporations Act and, subject to the announcement of the Scheme and the execution of this Agreement in accordance with clause 9.1, as at the date of this Agreement Target is not relying on Listing Rule 3.1A to withhold any information from disclosure under the Listing Rules or on any dispensation under Part Two of the AIM Rules from disclosure under Rule 11 of the AIM Rules or any dispensation under MAR to withhold information from disclosure under MAR;
- (u) the Target Group and each of its Officers is, and has been at all times since 1 January 2015, in compliance in all material respects with all applicable laws in relation to the conduct of its business and the ownership of its assets of the Target Group;
- (v) neither it nor any of its Subsidiaries is subject to any material pending or threatened fine, action, penalty or liability as a result of a failure to comply with any applicable laws, and neither it nor any of its Subsidiaries has received any written notice or other communication from any Government Agency regarding any actual or alleged violation of, or failure to comply with, any applicable laws which are likely to result in any material fine or penalty;
- (w) no event has occurred, and no condition or circumstance exists, that will (with or without notice or lapse of time) constitute or result in a breach by it or any of its Subsidiaries of, or a failure on the part of it or any of its Subsidiaries to comply with, any applicable laws which is likely to result in any fine or penalty;
- (x) it and its Subsidiaries is, and has at all times since 1 January 2015 been, in compliance with all applicable Anti-Money Laundering Laws, Anti-Corruption Laws and Trade Laws, and neither it nor its Subsidiaries nor to the knowledge of the Target, any of their respective Officers has:
 - (i) been or is in violation of any applicable Anti-Money Laundering Law, Anti-Corruption Laws or Trade Laws;
 - (ii) engaged or engages in any conduct, transaction, investment, undertaking or activity (in each case, in the course of such person's employment with the

Target Group) that violates any Anti-Money Laundering Law, Anti-Corruption Laws or Trade Laws; or

- (iii) received any written notice from a Government Agency alleging that it or any of its Subsidiaries or any of their respective Officers has violated, or is otherwise subject to penalties or an enforcement action under, any applicable Anti-Money Laundering Laws, Anti-Corruption Laws or Trade Laws.

Target indemnity

- 7.2 Target 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 the Bidder Indemnified Parties from and against all Claims, liabilities and loss which any of the Bidder Indemnified Parties may suffer or incur by reason of any breach of any of the representations and warranties in clause 7.1.
- 7.3 For the purpose of clause 7.2, Bidder is taken to be acting as agent and trustee on behalf of and for the benefit of each of the Bidder Indemnified Parties. Target acknowledges that Bidder and each of the Bidder Indemnified Parties may bring action directly against Target in respect of any breach of the Target Warranties.

Bidder Warranties

- 7.4 Bidder represents and warrants to Target (on its own behalf and separately as trustee for each of the other Target Indemnified Parties) at the date of this Agreement and on each subsequent day until and including 8:00 am on the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date) that:
 - (a) is a corporation validly existing under the laws of its place of incorporation;
 - (b) no Bidder Prescribed Event has occurred;
 - (c) it has taken all necessary corporate action to authorise the entry into this Agreement and has taken or will take all necessary corporate action to authorise the performance of this Agreement and to carry out the transactions contemplated by this Agreement;
 - (d) it has full corporate power to execute, deliver and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement;
 - (e) this Agreement constitutes a legal, valid and binding obligation of it enforceable in accordance with its terms by appropriate legal remedy, subject to laws generally affecting creditors' rights and the principles of equity;
 - (f) this Agreement does not and will not conflict with or result in the breach of or default under any provision of its constitution or any material term or provision of any order, judgment, or law to which it, or any of its Subsidiaries, is a party or is subject or by which it or any of its Subsidiaries is bound;
 - (g) it has obtained (or will have obtained prior to 8.00 am on the Second Court Date) all necessary consents and approvals to enable it to enter into and perform this Agreement. However, it does not represent or warrant that the Regulatory Consents will necessarily be obtained;
 - (h) as at the Dispatch Date, the Bidder Scheme Information, in the form and context in which it appears in the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act will not be false, misleading or deceptive in any material respect (whether by omission or otherwise);

- (i) the Bidder Scheme Information provided to Target in accordance with clause 6.2(h) for inclusion in the Scheme Booklet will:
 - (i) comply in all material respects with the requirements of all applicable laws, including the Corporations Act, applicable ASIC guidance and policies, MAR, the AIM Rules and the Listing Rules; and
 - (ii) be provided on the understanding that each of the Target Indemnified Parties 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;
- (j) as at the date of this Agreement, Bidder has available to it sufficient cash amounts from internal cash resources/external funding (including debt and equity financing) to satisfy Bidder's obligation to pay the Scheme Consideration in accordance with its obligations under this Agreement and the Deed Poll; and
- (k) at 8.00 am on the Second Court Date, Bidder will have available to it sufficient cash amounts from internal cash resources/external funding (including debt and equity financing) to satisfy Bidder's obligation to pay the Scheme Consideration in accordance with its obligations under this Agreement and the Deed Poll.

Bidder indemnity

- 7.5 Bidder agrees with Target (on Target own behalf and separately as trustee for each of the other Target Indemnified Parties) to indemnify and keep indemnified the Target Indemnified Parties from and against all Claims, liabilities and loss which any of the Target Indemnified Parties may suffer or incur by reason of any breach of any of the representations and warranties in clause 7.4.
- 7.6 For the purposes of clause 7.5, Target is taken to be acting as agent and trustee on behalf of and for the benefit of each of the Target Indemnified Parties. Bidder acknowledges that Target and each of the Target Indemnified Parties may bring action directly against Bidder in respect of any breach of the Bidder Warranties.

Release

- 7.7 Subject to clause 7.8, each party:
- (a) releases its rights against, and will not make any Claim against, any past or present Representative of any other party in relation to anything done or purported to be done in connection with the Scheme, any transaction contemplated by or warranty given in this Agreement, any information provided to it by another party or in relation to its execution or delivery this Agreement to the extent that the past or present Representative has acted in good faith and has not engaged in any wilful misconduct. Nothing in this clause 7.7(a) excludes any liability that may arise from wilful misconduct or bad faith on the part of any person; and
 - (b) holds the releases in clause 7.7(a) in respect of its past and present Representatives as trustee for those Representatives.
- 7.8 For the avoidance of doubt, the parties acknowledge and agree that:
- (a) Bidder does not release Target under clause 7.7; and

- (b) for the purposes of clause 7.7, a Representative of Target does not include HomeSend or HomeSend's Representatives or Advisors, such that HomeSend and its Representatives and Advisors are not released under clause 7.7.

7.9 Each representation and warranty in clauses 7.1 and 7.4:

- (a) is severable;
- (b) will survive termination of this Agreement; and
- (c) is given with the intent that liability under it is not confined to breaches which are discovered before the date of termination of this Agreement.

Survival of indemnities

7.10 Each indemnity in this Agreement (including those in clauses 7.2 and 7.5):

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

No other warranties or reliance

7.11 Each party acknowledges that no other party (nor any person acting on that other party's behalf) has made any warranty, representation or other inducement to it to enter into this Agreement, except for the representations and warranties expressly set out in this Agreement.

7.12 Each party acknowledges and confirms that it does not enter into this Agreement in reliance on any warranty, representation or other inducement by or on behalf of any other party, except for any warranty or representation expressly set out in this Agreement.

8. Termination

Termination for breach

- 8.1 Without prejudice to any other rights of termination under this Agreement, either party may terminate this Agreement by giving the other party written notice at any time before 8.00 am on the Second Court Date if:
- (a) the other party is in material breach of any term of this Agreement, or there has been a material breach of a representation or warranty given by the other party under clauses 7.1 or 7.4 (as applicable) on or before the Second Court Date; and
 - (b) the party wishing to terminate this Agreement has given the other party a written notice setting out details of the breach and stating its intention to terminate this Agreement; and
 - (c) the breach has not been remedied three Business Days (or any shorter period ending immediately before 8.00 am on the Second Court Date) from the date the notice under clause 8.1(b) is given.

Automatic termination

- 8.2 This Agreement will terminate automatically without the need for action by any party in the event that:
- (a) subject to clause 8.2(b), Target Shareholder Approval is not obtained at the Scheme Meeting; or
 - (b) if clause 3.4 requires Target to apply for the order referred to in that clause, the order is refused with the result that the Scheme is not approved by Target Shareholders.

Termination by Target or Bidder

- 8.3 Either of Bidder or Target may terminate this Agreement by giving the other party written notice if:
- (a) the Court refuses to grant an order convening the Scheme Meeting or approving the Scheme and either:
 - (i) Bidder and Target fail to agree on conducting an appeal under clause 6.4 within five Business Days of the Court's decision and Target is not otherwise obliged to conduct an appeal in accordance with clause 6.4; or
 - (ii) Bidder and Target agree to conduct an appeal under clause 6.4 within five Business Days of the Court's decision but the appeal is unsuccessful;
 - (b) the Scheme is not approved by the Court under section 411(4)(b) of the Corporations Act on or before the Sunset Date; or
 - (c) Bidder changes the transaction structure from the Scheme to a takeover bid under Chapter 6 of the Corporations Act, provided that the takeover bid is at an offer price per Target Share which is at least equal to the Scheme Consideration.
- 8.4 This Agreement may not be terminated by a party under clause 8.3 if the relevant event described in clause 8.3 is a result of (either alone or together with other events or circumstances) an act or omission by that party or any of its Related Bodies Corporate that results in a breach of this Agreement.

Termination following Superior Proposal

- 8.5 Without prejudice to any other rights of termination under this Agreement either Bidder or Target may terminate this Agreement by giving the other party written notice at any time before 8.00 am on the Second Court Date if:
- (a) the Target Board publicly announces and determines that a Competing Proposal is a Superior Proposal; and
 - (b) in the case of a termination by Target, at all times prior to announcement of a Competing Proposal Target has complied with its obligations under clause 12 in relation to the Competing Proposal.

Effect of termination

- 8.6 If either Target or Bidder terminates this Agreement under clauses 3 or 8, this Agreement and the parties' obligations under it cease, other than obligations under this clause and clauses 7.2, 7.3, 7.5, 7.6, 7.7, 7.10, 9, 10, 13, 15, 16 and 17 which will survive termination.
- 8.7 Termination of this Agreement under clauses 3 or 8 does not affect any accrued rights of a party in respect of a breach of this Agreement prior to termination.

9. Public announcements

Announcement of the Scheme

- 9.1 Immediately after the execution of this Agreement, Target must issue a public announcement in a form previously agreed to in writing by Bidder (**Initial Announcement**).

Public announcements

- 9.2 Except as permitted under clause 9.1, Target must not make a public announcement about this Agreement (including any termination of this Agreement), the Scheme Booklet or the Scheme unless:
- (a) Bidder has given its prior approval to form and content of the announcement (acting reasonably); or
 - (b) applicable law, MAR, the AIM Rules or the Listing Rules requires an announcement to be made, subject to clause 9.5.
- 9.3 The parties must use all reasonable endeavours to participate constructively and promptly with respect to the approvals and consultation contemplated by clauses 9.2 and 9.5.
- 9.4 Target acknowledges and agrees that nothing in this clause 9 restricts the Bidder following the Initial Announcement from making any disclosure or having any discussion with any third party (including a Government Agency) regarding the subject of this Agreement, the Scheme Booklet or the Scheme.

Required disclosure

- 9.5 If applicable law, MAR, the AIM Rules or the Listing Rules require Target to make an announcement or disclosure about the subject of this Agreement, the Scheme Booklet or the Scheme, Target may only do so after it has given Bidder prior notice (of at least one Business Day if possible, subject to complying with all applicable laws, MAR, the AIM Rules and the Listing Rules) and consulted with Bidder about the form and content of the announcement or disclosure.

Statements on termination

- 9.6 Without limiting clause 9.2, the parties must act in good faith and use all reasonable endeavours to issue an agreed statement or announcement in respect of any termination of this Agreement.

10. Confidentiality

Confidentiality Agreement

- 10.1 The parties acknowledge and agree that Mastercard Asia Pacific Pte Ltd and Target are bound by the terms of the Confidentiality Agreement except that if there is any inconsistency or conflict between the terms of this Agreement and the Confidentiality Agreement, the terms of this Agreement will prevail to the extent of the conflict of inconsistency.
- 10.2 The Bidder agrees to comply with the terms of the Confidentiality Agreement as if it were named as the party to the Confidentiality Agreement in the place of Mastercard Asia/Pacific Pte Ltd.

Takeover bid

- 10.3 Nothing in this Agreement precludes Bidder from making a takeover bid for Target at an offer price per Target Share which is at least equal to the Scheme Consideration. In these circumstances, Bidder may disclose Confidential Information in a bidder's statement under the Corporations Act for this purpose and without complying with the procedure set out in clause 9 but only to the extent reasonably required to comply with section 636(1) of the Corporations Act.

Privacy and Data Protection

- 10.4 Each party acknowledges and agrees that:
- (a) the other may have obligations under the *Privacy Act 1988* (Cth) and other applicable international, national, provincial, state, and local laws, regulations, and other requirements relating to the handling or processing of personal information (defined as any information identifying or potentially identifying an individual) (collectively, the **Privacy and Data Protection Requirements**) in respect of personal information in its possession and forming part of the information provided by or on behalf of that party to the other party; and
 - (b) if a party (the **First Party**) receives information containing personal information from or on behalf of the other party, the First Party must comply with the Privacy and Data Protection Requirements to the same extent and degree as the party from whom it has obtained the information is bound to observe them.

11. Conduct of Court proceedings

- 11.1 Nothing in this Agreement gives any party any right or power to make undertakings to the Court for or on behalf of another party without that party's written consent.
- 11.2 Each party agrees to give all undertakings to the Court in all Court proceedings which it is reasonably required to give (on an individual basis) to obtain Court approval and confirmation of the Scheme as contemplated by this Agreement.

12. Exclusivity

Termination of existing discussions

- 12.1 Target represents and warrants that, as at the date of this Agreement, it has terminated all negotiations or discussions in respect of any Competing Proposal.
- 12.2 Target represents and warrants that prior to the date of this Agreement it has requested the return or destruction of all Confidential Information of the Target Group to the extent it is legally entitled to do so under the terms of each confidentiality agreement with a third party who has conducted due diligence investigations on the Target Group prior to the date of this Agreement.

No-shop restriction

- 12.3 During the Exclusivity Period, Target must ensure that neither it, nor any of its Representatives, directly or indirectly, solicits, invites, encourages or initiates any enquiries, negotiations or discussions, or communicates any intention to do any of these things, with a view to obtaining any expression of interest, offer or proposal from any other person in relation to a Competing Proposal or potential Competing Proposal.

No-talk restriction

- 12.4 Subject to clause 12.10, during the Exclusivity Period, Target must ensure that neither it nor any of its Representatives:
- (a) enters into, continues or participates in any negotiations or discussions with any person regarding a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal;
 - (b) provides any non-public information regarding the Target Group's businesses or operations to a person (other than Bidder, its Representatives or their respective Associates) for the purposes of enabling or assisting that person to make a Competing Proposal; or
 - (c) enters into any agreement, arrangement or understanding in relation to, or which may reasonably be expected to lead to, an expression of interest, offer or proposal from any other person in relation to a Competing Proposal,
- even if:
- (d) the Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Target; or
 - (e) the other person has publicly announced the Competing Proposal.

Notification

- 12.5 During the Exclusivity Period, if a Competing Proposal is put to Target (**Other Proposal**) then Target must (subject to clause 12.10) inform Bidder within 24 hours of receipt of the Other Proposal of that fact, the identity of the person or persons involved in the Other Proposal and the key terms of the Other Proposal (**Other Proposal Notice**). For the purposes of this clause, a material variation to an Other Proposal which has previously been notified to Bidder is taken to be a new Other Proposal to which this clause applies.
- 12.6 Target must provide Bidder with regular updates on the status of any Competing Proposal or other relevant event notified pursuant to the Other Proposal Notice.

Bidder's right to match Other Proposal

- 12.7 Target must not enter into any agreement, arrangement or understanding in relation to an Other Proposal, announce an Other Proposal publicly or rely on clause 8.5 as a result of an Other Proposal, unless:
- (a) Target gives Bidder an Other Proposal Notice in relation to the Other Proposal; and
 - (b) a period of three Business Days has elapsed from the date on which Bidder receives the Other Proposal Notice.
- 12.8 If Target gives an Other Proposal Notice, Bidder will have the right, but not the obligation, at any time until the expiration of three Business Days following receipt of the Other Proposal Notice to:
- (a) offer to amend the terms of the Scheme; or
 - (b) to propose any other transaction,

which offer or proposal must be submitted to Target in writing (each a **Bidder Counterproposal**), and if Bidder does so, the Target Board must review the Bidder Counterproposal in good faith to determine whether the Bidder Counterproposal is more

favourable to Target Shareholders than the Other Proposal taking into account all terms and conditions of both proposals.

- 12.9 If the Target Board determines, in good faith and after having obtained written advice from its legal and financial advisers, that the Bidder Counterproposal is more favourable to Target Shareholders than the Other Proposal, then:
- (a) if the Bidder Counterproposal contemplates an amendment to the Scheme, the parties must enter into a deed amending this Agreement and all other necessary documents to reflect the Bidder Counterproposal;
 - (b) if the Bidder Counterproposal contemplates any other transaction, Target must make an announcement as soon as reasonably practicable recommending the Bidder Counterproposal, in the absence of a Superior Proposal, and the parties must pursue implementation of the Bidder Counterproposal in good faith; and
 - (c) Target must not enter into any agreement, arrangement or understanding in relation to the Other Proposal.

Exception

- 12.10 Despite anything else in this Agreement, the restrictions and obligations in clauses 12.4 and 12.5 do not apply to the extent that the Target Board has determined, in good faith and after having obtained written advice from its legal, and if appropriate, financial advisers, that complying with clauses 12.4 and 12.5 (as applicable) would be likely to constitute a breach of the Target Board's fiduciary or statutory duties.

Normal provision of information

- 12.11 Nothing in this clause 12 prevents Target Group from:
- (a) providing information to its Representatives, rating agencies or any Government Agency;
 - (b) providing information to customers, joint venturers and suppliers in the ordinary course of their businesses; or
 - (c) making presentations to brokers, portfolio investors or analysts in the ordinary course of their businesses.

13. Break fees

Target Break Fee

- 13.1 Subject to clauses 13.2, 13.3 and 13.4, if:
- (a) at any time before the Scheme Meeting is held (or is scheduled to be held), any Target director fails to recommend the Scheme to Target Shareholders, or publicly withdraws or varies its recommendation of the Scheme in a manner adverse to Bidder or otherwise makes a public statement indicating that it no longer supports the Scheme, other than as a consequence of the Independent Expert concluding in its report (or in any revised or supplemental report) that the Scheme is not in the best interest of Target Shareholders; or
 - (b) a Competing Proposal is announced during the Exclusivity Period and either:

- (i) at any time during the Exclusivity Period or on or prior to the date six months after the end of the Exclusivity Period, the proponent of the Competing Proposal acquires voting power or an economic interest in at least 50% of Target Shares or acquires or obtains an economic interest in all or a substantial part of the assets or business of the Target Group; or
- (ii) the Competing Proposal is recommended by any Target director; or
- (c) Bidder validly terminates this Agreement in accordance with clause 8.1,

then Target must pay to Bidder the amount of costs, expenses and outgoings (which shall not include any allocation of internal costs) which Bidder has incurred in preparation for, or in connection with, the Scheme (including, without limitation, in conducting due diligence and negotiating this Agreement and other related documents), but net of any GST which it may recover, up to a maximum of \$500,000 (**Target Break Fee**). Target may require Bidder to provide evidence of its costs, expenses and outgoings before making payment under this clause 13.

Qualifications

- 13.2 No Target Break Fee is payable if the Scheme becomes Effective.
- 13.3 The Target Break Fee is only payable once and the maximum amount payable by Target under clause 13.1 is the amount of the Target Break Fee.

Compliance with law

- 13.4 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 Target Break Fee required to be paid under clause 13.1 (**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 Target Break 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.

Acknowledgments

- 13.5 Each of Target and Bidder acknowledge that:
 - (a) it has received legal advice on this Agreement and the operation of this clause; and
 - (b) it considers this clause to be fair and reasonable and that it is appropriate to agree to the terms in this clause in order to secure the significant benefits to it (and its shareholders) which would result from the implementation of the Scheme.
- 13.6 Target acknowledges that:

- (a) if Target and Bidder enter into this Agreement and the Scheme is subsequently not implemented in any of the circumstances described in clause 13.1, Bidder will incur significant costs; and
- (b) in the circumstances referred to in clause 13.6(a), Bidder has requested that provision be made for the payment of the Target Break Fee, without which Bidder would not have entered into this Agreement.

Payment – Target Break Fee

13.7 Any Target Break Fee which is payable under this clause must be paid within five Business Days of receipt of a written demand from Bidder. The demand may only be made after the occurrence of an event referred to in clause 13.1.

Exclusive remedy

13.8 Despite any other provision of this Agreement, where the Target Break Fee becomes payable to Bidder under this Agreement (or would be payable if a demand was made), Bidder cannot make any Claim against Target or any other Target Indemnified Party in relation to any loss to Bidder or any Bidder Indemnified Party arising from the Scheme not proceeding, any event or occurrence referred to in clause 13.1, and any and all liability of Target and the Target Indemnified Parties in relation to any breach by Target of its obligations under this Agreement or any breach of any Target Warranty.

Regulatory intervention

- 13.9 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 Target Break Fee, including as to the amount or circumstances in which it is to be paid, then:
- (a) the parties will accept this determination and amend this Agreement to that extent; and
 - (b) it will not result in a breach of this Agreement or termination of the transactions contemplated by it.

14. Options

Options

- 14.1 Target must enter into a Cancellation of Options Deed with each holder of an Employee Option, having the effect of cancelling all Employee Options subject to the Scheme becoming Effective.
- 14.2 As soon as reasonably practicable after the date of this Agreement, Target must apply for all necessary consents, approvals and waivers from ASX to cancel all of the Options and use its best endeavours to procure that all such consents, approvals and waivers from ASX are obtained as soon as reasonably practicable.

15. Costs and stamp duty

Costs

- 15.1 Subject to clause 15.2, each party must bear its own costs and expenses (including professional fees and stamp duty) incurred by it in connection with the negotiation,

preparation and execution of this Agreement and the implementation or attempted implementation of the Scheme.

Stamp duty

15.2 Bidder must pay all stamp duty and any related fines or penalties in respect of this Agreement, the Deed Poll and the acquisition of the Scheme Shares in accordance with the Scheme and indemnify Target (on Target's own behalf and separately as trustee or nominee for the other Target Indemnified Parties and Target Shareholders) against any liability arising from failure to comply with this clause 15.2.

16. Notices

Requirements

16.1 All notices must be:

- (a) in legible writing and in English;
- (b) addressed to the recipient at the address or email address set out below or to any other address or email address that a party may notify to the other:

to Target:

Address:	Capital Corporate Law Level 11, 65 York Street, Sydney, NSW 2000
Attention:	Tom Rowe
email:	trowe@capitalcorporatelaw.com.au

to Bidder:

Address:	2000 Purchase Street, Purchase, NY 10577, USA
Attention:	Evan Michalovsky
email:	Evan.Michalovsky@mastercard.com
With a copy to:	Baker McKenzie Tower One 100 Barangaroo Avenue, Barangaroo NSW 2000 Australia Attention: Kate Jefferson (Partner)

- (c) signed by the party making the communication or by a person duly authorised by that party; and
- (d) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia) or email.

Receipt of notices

- 16.2 Without limiting any other means by which a party may be able to prove that a notice has been received by the other party, a notice will be considered to have been received:
- (a) if sent by hand, when left at the address of the recipient;
 - (b) if sent by prepaid post, three Business Days (if posted within Australia to an address in Australia) or 10 Business Days (if posted from one country to another) after the date of posting; or
 - (c) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed, whichever occurs first,

but if a notice is served by hand, or is received by email on a day that is not a Business Day, or after 5.00 pm (recipient's local time) on a Business Day, the notice will be considered to have been received by the recipient at 9.00 am (recipient's local time) on the next Business Day.

17. General

The City Code on Takeovers and Mergers

- 17.1 By virtue of its status as a public company limited by shares, incorporated in Australia and taken to be registered in New South Wales, the City Code on Takeovers and Mergers does not apply to the Target and the Scheme is not subject to the jurisdiction of, nor is it being regulated by, the UK Takeover Panel.

Entire agreement

- 17.2 To the extent permitted by law, in relation to the subject matter of this Agreement, this Agreement:
- (a) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and
 - (b) supersedes any prior agreement (whether or not in writing) between the parties.

Further assurances

- 17.3 Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Agreement and the transactions contemplated by this Agreement.

No merger

- 17.4 The rights and obligations of the parties do not merge on completion of any transaction contemplated under this Agreement. They survive the execution and delivery of any assignment or other document entered into to implement any transaction contemplated under this Agreement.

Assignment

17.5 A party cannot assign, novate or otherwise transfer or deal in any other way with any of its rights or obligations under this Agreement without the other party's prior written consent.

Invalid or unenforceable provisions

17.6 If a provision of this Agreement is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

Waiver and exercise of rights

17.7 A waiver by a party of a provision of, or of a right under, this Agreement is only binding on the party granting the waiver if it is given in writing and is signed by the party or an authorised officer of the party granting the waiver.

17.8 A waiver is effective only in the specific instance and for the specific purpose for which it is given.

17.9 A single or partial exercise of a right by a party does not preclude another exercise of that right or the exercise of another right.

17.10 The failure to exercise, or the delay in exercising, a right does not operate as a waiver or prevent the party so failing or exercising its right from later doing so.

Amendment

17.11 Except as expressly provided to the contrary in this Agreement, this Agreement may only be amended by a document signed by or on behalf of each party.

Counterparts

17.12 This Agreement may be signed in counterparts and all counterparts taken together constitute one document.

Rights cumulative

17.13 Except as expressly provided to the contrary in this Agreement or as permitted by law, the rights, powers and remedies provided in this Agreement are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Agreement.

Consents or approvals

17.14 A party may give its approval or consent conditionally or unconditionally, or withhold its approval or consent, in its absolute discretion unless this Agreement expressly provides otherwise.

GST

17.15 Unless expressly included, the consideration for any supply under or in connection with this Agreement does not include GST.

17.16 To the extent that any supply made by a party to another party (**Recipient**) under or in connection with this Agreement is a taxable supply and a tax invoice has been provided to the Recipient, the Recipient must pay, in addition to the consideration to be provided under this

Agreement for that supply (unless it expressly includes GST) an amount equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply.

17.17 The amount of GST payable in accordance with clause 17.16 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.

Governing law and jurisdiction

17.18 This Agreement is governed by the laws of New South Wales, Australia.

17.19 Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia; and
- (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Service of process

17.20 Each party agrees that a document required to be served in proceedings about this Agreement may be served:

- (a) by being delivered to or left at its address for service of notices under clauses 16.1 and 16.2; or
- (b) in any other way permitted by law.

Execution

Executed as an agreement.

Executed by
Wameja Limited

in accordance with section 127 of the
Corporations Act 2001 by a director and
secretary/director:

Signature of director

Signature of director/secretary

Name of director (please print)

Name of director/secretary (please print)

Executed by
Burst Acquisition Co. Pty. Ltd.
in accordance with section 127 of the
Corporations Act 2001 by a director and
secretary/director:

Signature of director

Signature of secretary OR director

Name of director (please print)

Name of secretary OR director (please print)

Annexure 1

Timetable

Event	Indicative date
Enter into Scheme Implementation Agreement	10 September 2020
Provide Scheme Booklet to ASIC for review and comment	24 September 2020
Scheme Booklet registered by ASIC and lodged with ASX	8 October 2020
First Court Date	15 October 2020
Target Board meeting to approve Scheme Booklet and its dispatch	21 October 2020
Dispatch Scheme Booklet to Target Shareholders	22 October 2020
Latest date for return of completed proxy forms for Scheme Meeting	18 November 2020
Eligibility for voting at Scheme Meeting determined	18 November 2020
Scheme Meeting	20 November 2020
Second Court Date (SCD)	27 November 2020
Notify ASX of Court approval of the Scheme	SCD
Effective Date (lodge office copy of Court order approving the Scheme with ASIC)	SCD + one Business Day
Target Shares suspended from trading on ASX	SCD + one Business Day
Depository Interests suspended from trading on AIM	SCD + one Business Day
Scheme Record Date	SCD + six Business Days
Implementation Date	SCD + eleven Business Days

Annexure 2

Cancellation of Options Deed

Option Cancellation Deed

Wameja Limited

Burst Acquisition Co. Pty Ltd

[Insert Optionholder Name]

Table of contents

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Related Body Corporate has the meaning given in section 50 of the *Corporations Act 2001* (Cth).

Scheme has the same meaning as in the Scheme Implementation Agreement.

Scheme Implementation Agreement means the agreement of that name dated [] 2020 between Company and Bidder, as amended, substituted or replaced from time to time.

Scheme Record Date has the same meaning as in the Scheme Implementation Agreement.

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

2. Conditions precedent

Scheme must become Effective

- 2.1 Clauses 3, 4 and 6 of this Deed are conditional upon and have no effect unless:
- (a) the Scheme becomes Effective on or before the End Date; and
 - (b) the Company obtains any approval or waiver which is necessary for the purposes of the Listing Rules in order to cancel the Options under this Deed.

Reasonable endeavours to fulfil conditions precedent

- 2.2 If the fulfilment of the conditions in clause 2.1 requires or would be assisted by conduct of a party, that party must use all reasonable endeavours to ensure that the condition is fulfilled.

Notification

- 2.3 The Company must notify the Optionholder as soon as possible, but in any event no later than five Business Days, after it becomes aware that either a condition precedent in clause 2.1 has been satisfied or has become incapable of being satisfied.

Benefit and waiver

- 2.4 The conditions precedent in clause 2.1 are for the benefit of, and may only be waived by agreement of, all parties.

3. Cancellation of Options

Date of cancellation of the Options

- 3.1 With effect on and from 4:00 pm on the Implementation Date:
- (a) the Options are cancelled and cannot be exercised, despite any term to the contrary in the Options or in the terms and conditions on which they were issued; and
 - (b) in consideration for the cancellation of the Options and provided clause 3.2 has been complied with by the Optionholder, the Company will pay to the Optionholder the Consideration multiplied by each Option held by the Optionholder at 4:00 pm on the Implementation Date as soon as practicable and in any event, within 10 Business Days after the Implementation Date.

Options certificates

- 3.2 The Optionholder confirms that they do not hold and have not ever held, any certificates for the Options.
-

4. Release and undertaking

- 4.1 With effect on and from the Implementation Date, the Optionholder:
- (a) releases and discharges the Company, the Bidder and their respective Related Bodies Corporate from all Claims that the Optionholder may have against the Company, the Bidder or any of their Related Bodies Corporate, including without limitation any obligation for the Company to issue Shares on the exercise or vesting of the Options; and
 - (b) agrees not to make any Claim, or participate in any Claim against the Company, the Bidder or any of their respective Related Bodies Corporate inconsistent with clause 4.1(a) and agrees that this Deed may be pleaded as a bar to any such Claim.
- 4.2 The Optionholder agrees to indemnify the Company and the Bidder against all liability arising directly or indirectly from, and any costs, charges or expenses incurred in connection with, any breach of this Deed by the Optionholder.
-

5. Restrictions on exercise and transfer

- 5.1 During the Period, the Optionholder must not:
- (a) exercise or seek to exercise the Options without the consent of the Company and the Bidder; or
 - (b) transfer or purport to transfer any interest in the Options, or create any mortgage, charge, lien or other encumbrance of any nature over the Options.
-

6. Company as agent and attorney

Appointment as agent and attorney

- 6.1 With effect on and from the Implementation Date, the Optionholder irrevocably appoints the Company and each of its directors from time to time severally as the Optionholder's agent and attorney on the Optionholder's behalf:
- (a) to sign all documents and resolutions relating to the Options;
 - (b) to exercise all powers and rights which the Optionholder may have as holder of the Options; and
 - (c) to perform such actions as may be appropriate in order to cancel the Options and rights to acquire the Options at the Implementation Date.

Interests of the Company and the Bidder

- 6.2 The Optionholder agrees that any agent or attorney exercising its powers granted under clause 6.1 may act in the interests of the Company and the Bidder.

7. General

Further assurances

7.1 Each party must use all reasonable endeavours to do all things necessary or desirable to give full effect to this Deed and must refrain from doing anything that might hinder performance of this Deed.

Costs and expenses

7.2 The Company is responsible for the costs and expenses in relation to preparing this Deed.

7.3 Each party is responsible for its own costs with respect to the entry into this Deed and the completion of the transactions contemplated by it.

Representations and warranties

7.4 Each party represents and warrants that:

- (a) it has the full power and authority to enter into and to perform its obligations under this Deed;
- (b) the execution, delivery and performance by it of this Deed does not and will not:
 - (i) violate in any respect any provision of:
 - (A) any law, regulation, authorisation, ruling, consent, judgment, order or decree of any government agency; or
 - (B) if the party is the Company, its constituent documents; and
 - (ii) result in a breach or default in any material respect under any agreement binding it; and
- (c) any authorisations required in connection with the execution, delivery and performance by it and the validity and enforceability against it of this Deed have been obtained or effected and are in full force, and there has been no material default by it in the performance of any of the terms and conditions of any of those authorisations.

Notices

7.5 A party giving notice or notifying under this Deed must do so in writing and in English:

- (a) directed to the recipient's address or facsimile number specified in this Deed or Schedule 1 (as applicable), as varied by any notice; and
- (b) hand delivered or sent by prepaid post or facsimile to that address.

7.6 Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be considered to have been received:

- (a) if sent by hand, when left at the address of the party;
- (b) if sent by pre-paid post, three Business Days (if posted within Australia to an address in Australia) or 10 Business Days (if posted from one country to another) after the date of posting; or

- (c) if sent by fax, on receipt by the sender of an acknowledgment or transmission report generated by the sender's machine indicating that the whole fax was sent to the party's fax number,

but if a notice is served by hand, or is received by the party's fax, on a day that is not a Business Day, or after 5.00 pm on a Business Day, the notice will be considered to have been received by the party at 9.00 am on the next Business Day.

Inconsistency

- 7.7 If there is any conflict or inconsistency between the terms of this Deed and any plan, agreement, grant or terms of issue of the Options, the terms of this Deed will prevail to the extent of the conflict or inconsistency.

Variation

- 7.8 A provision of this Deed or a right created under it, may not be waived or varied except in writing signed by the parties.

Successors and assigns

- 7.9 This Deed has effect for the benefit of the parties and other persons identified as having benefits under this Deed, and their respective successors and permitted assigns.

Publicity

- 7.10 The Optionholder may not make press or other announcements or release information relating to this Deed and the transactions the subject of this Deed.

Counterparts

- 7.11 This Deed may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

Governing law

- 7.12 This deed is governed by the law applicable in New South Wales, Australia.

Schedule 1

Details of Optionholder and Options

Name of Optionholder:

Address:

Fax Number:

Number of Options:

Exercise Price:

Expiry Date:

**Consideration for Cancellation of Each
Option:**

Total Consideration:

Execution

Executed as a deed.

Insert appropriate execution clause for each party here

Annexure 3

Target Information List

Annexure 4

Deed Poll

Deed Poll

**By Burst Acquisition Co. Pty. Ltd. (ACN 644
142 834)**

in favour of each Scheme Shareholder

Baker & McKenzie
ABN 32 266 778 912
Tower One - International Towers Sydney
Level 46, 100 Barangaroo Avenue
Barangaroo NSW 2000
Australia
www.bakermckenzie.com

5226635-v5\SYDDMS

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Title **Deed Poll**

Date September 2020

By **Burst Acquisition Co. Pty. Ltd.** (ACN 644 142 834) of 72 Christie Street, St Leonards, Australia NSW 2065 (**Bidder**)

in favour of Each holder of issued fully paid ordinary shares in Wameja Limited (ABN 59 052 947 743) (**Target**) as at the Scheme Record Date (**Scheme Shareholders**)

Recitals

- A Target and Bidder are parties to a Scheme Implementation Agreement dated on or about the date of this Deed Poll (**Scheme Implementation Agreement**).
- B Bidder is entering into this Deed Poll for the purpose of covenanting in favour of Scheme Shareholders to perform certain of its obligations under the Scheme Implementation Agreement and certain steps attributed to it under the Scheme, including ensuring that the Scheme Consideration is paid to Scheme Shareholders.
- C The effect of the Scheme will be that the Scheme Shares, together with all rights and entitlements attaching to them, will be transferred to Bidder in exchange for the Scheme Consideration.

Operative provisions

1. Definitions and interpretation

- 1.1 Words and phrases defined in the Scheme have the same meanings in this Deed Poll unless the context requires otherwise.
- 1.2 Clause 1.2 of the Scheme applies to the interpretation of this Deed Poll except that references to "this document" in that clause are to be read as references to "this Deed Poll".
-

2. Nature of Deed Poll

- 2.1 Bidder acknowledges 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 a party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Target and each of the directors and officers of Target (jointly and severally) as its agent and attorney to enforce this Deed Poll against Bidder.
-

3. Conditions precedent and termination

Conditions precedent

- 3.1 Bidder's obligations under clause 4 are subject to the Scheme becoming Effective.

Termination

- 3.2 Bidder's obligations under this Deed Poll will automatically terminate and the terms of this Deed Poll will have no further force or effect if:
- (a) the Scheme Implementation Agreement is terminated in accordance with its terms prior to the occurrence of the Effective Date for the Scheme; or
 - (b) the Scheme does not become Effective on or before the Sunset Date.

Consequences of termination

- 3.3 If this Deed Poll is terminated under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies available to it:
- (a) Bidder is released from its obligations to further perform this Deed Poll; and
 - (b) each Scheme Shareholder retains the rights, powers or remedies it has against Bidder in respect of any breach of this Deed Poll which occurred before its termination.

4. Payment of Scheme Consideration

- 4.1 Subject to clause 3, Bidder undertakes to each Scheme Shareholder:
- (a) by no later than three Business Days before the Implementation Date, to deposit in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder into a British pound denominated trust account operated by Target as trustee for the Scheme Shareholders, except that any interest on the amount deposited (less any bank fees and other charges) will be credited to Computershare's account; and
 - (b) to undertake all other actions attributed to it under, and otherwise comply with its obligations in, the Scheme as if it were a party to the Scheme,
- subject to and in accordance with the provisions of the Scheme.

5. Representations and warranties

- 5.1 Bidder represents and warrants that:
- (a) it is a corporation validly existing under the laws of the place of its 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 the entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll; and
 - (d) this Deed Poll is valid and binding upon it and enforceable against it in accordance with its terms.

6. Continuing obligations

- 6.1 This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

- (a) Bidder having fully performed its obligations under this Deed Poll; and
- (b) the termination of this Deed Poll under clause 3.2.

7. Notices

7.1 Any notice or other communication given to Bidder under or in connection with this Deed Poll must be:

- (a) in legible writing and in English;
- (b) addressed to Bidder at the address or email address set out below:

Attention:	Evan Michalovsky
Address:	2000 Purchase Street, Purchase, NY 10577, USA
Email:	Evan.Michalovsky@mastercard.com

- (c) signed by the sender or a person duly authorised by the sender; and
- (d) sent to Bidder by hand, prepaid post (airmail if to or from a place outside Australia) or email.

7.2 Without limiting any other means by which a party may be able to prove that a notice has been received by Bidder, a notice will be considered to have been received:

- (a) if sent by hand, when left at the address of Bidder;
- (b) if sent by pre-paid post, three Business Days (if posted within Australia to an address in Australia) or 10 Business Days (if posted from one country to another) after the date of posting; or
- (c) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever occurs first,

but if a notice is served by hand, or is received by email by the Bidder, on a day that is not a Business Day, or after 5.00 pm (Bidder's local time) on a Business Day, the notice will be considered to have been received by Bidder at 9.00 am (Bidder's local time) on the next Business Day.

8. General

Stamp duty

8.1 Bidder:

- (a) must pay all stamp duty (if any) and any related fines, penalties and interest in respect of the Scheme and this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under this Deed Poll; and
- (b) indemnifies each Scheme Shareholder on demand against any liability arising from failure to comply with clause 8.1(a).

Waiver

- 8.2 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 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.
- 8.3 No waiver of a breach of any term of this Deed Poll will operate as a waiver of another breach of that term or of a breach of any other term of this Deed Poll.
- 8.4 Nothing in this Deed Poll obliges a party to exercise a right to waive any conditional term of this agreement that may be in its power.
- 8.5 A provision of or right under this Deed Poll may not be waived except in writing signed by the person granting the waiver.

Variation

- 8.6 A provision of this Deed Poll may not be varied unless the variation is agreed to in writing by Bidder and Target, and the Court indicates that the variation would not of itself preclude approval of the Scheme. A variation which complies with this clause is effective when Bidder enters into a further deed poll in favour of each Scheme Shareholder giving effect to the amendment.

Rights cumulative

- 8.7 The rights, powers and remedies of Bidder and of each Scheme Shareholder under this Deed Poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Deed Poll.

Assignment

- 8.8 The rights and obligations of Bidder and of each Scheme Shareholder under this Deed Poll are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity and no person may attempt, or purport, to do so without the prior written consent of the Bidder and the Target (which consent may be given or withheld in their absolute discretion).

Further assurances

- 8.9 Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Deed Poll and the transactions contemplated by this Deed Poll.

Governing law and jurisdiction

- 8.10 This Deed Poll is governed by the laws of New South Wales, Australia.
- 8.11 Bidder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

Execution

Executed as a deed.

Signed sealed and delivered by **Burst Acquisition Co. Pty. Ltd. (ACN 644 142 834)** in accordance with section 127 of the *Corporations Act 2001* by a director and secretary/director:

Signature of director

Signature of secretary OR director

Name of director (please print)

Name of secretary OR director (please print)

Annexure 5

Scheme of Arrangement

Scheme of Arrangement

Wameja Limited

**The holders of fully paid ordinary shares in
Wameja Limited as at the Scheme Record
Date**

Baker & McKenzie
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Scheme of Arrangement

pursuant to section 411 of the *Corporations Act 2001* (Cth)

between **Wameja Limited** (ACN 59 052 947 743) of Level 2, Pier 8/9 23 Hickson Road Millers Point NSW 2000 (**Target**)

and **The holders of fully paid ordinary shares in Target as at the Scheme Record Date**

Operative provisions

1. Definitions and interpretation

Definitions

1.1 In this document, unless the context requires otherwise:

ADI has the meaning given in the *Banking Act 1959* (Cth).

AIM means the AIM Market of the London Stock Exchange.

ASIC means the Australian Securities and Investments Commission.

ASPL means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities market which it operates.

ASX Settlement Rules means the ASX Settlement Operating Rules.

Bidder means Burst Acquisition Co. Pty. Ltd. (ACN 644 142 834).

Bidder Group means Bidder and each of its Related Bodies Corporate and a reference to **Bidder Group Member** is to Bidder or any of its Related Bodies Corporate.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia and London, England.

CHESS means the Clearing House Electronic Subregister System of share transfers operated by ASPL.

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

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

CREST means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form.

CREST Regulations means the United Kingdom Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended).

Deed Poll means the deed poll in respect of the Scheme dated on or about 10 September 2020 executed by Bidder in favour of each Scheme Shareholder.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the *Corporations Act*, of the Scheme Order.

Effective Date means the date on which an office copy of the Scheme Order approving the Scheme is lodged with ASIC.

Employee Options means the options over Target Shares all of which have an exercise price \$0.21.

Euroclear means Euroclear UK & Ireland Limited, a private limited liability incorporated in England and Wales with company number 287873 and having its registered office at 33 Cannon Street, London EC4M 5SB.

Implementation Date means the fifth Business Day after the Scheme Record Date, or such other day as Bidder and Target agree in writing.

LSE means London Stock Exchange plc.

Performance Options means the options over Target Shares all of which are subject to certain performance hurdles in order to vest and have an exercise price of £0.09.

Register means the register of shareholders of Target.

Registered Address means the address of each Scheme Shareholder as recorded in the Register as at the Scheme Record Date.

Related Body Corporate has the meaning given in the *Corporations Act*.

Scheme means this scheme of arrangement under Part 5.1 of the *Corporations Act* between Target and Scheme Shareholders, 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 Target and Bidder.

Scheme Consideration means £0.08 in respect of each Scheme Share.

Scheme Implementation Agreement means the scheme implementation agreement dated on or about 10 September 2020 between Target and Bidder.

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

Scheme Order means the orders of the Court approving the Scheme, with or without modification, under section 411(4)(b) of the *Corporations Act*.

Scheme Record Date means 7.00 pm (Sydney time) on the fifth Business Day after the Effective Date.

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

Scheme Shareholder means each person who holds a Target Share as at the Scheme Record Date.

Second Court Date means the first day on which the Court hears the application for the Scheme Order, or if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

Sunset Date means:

- (a) 9 April 2021, 5.00 pm (Sydney time) or, if clause 6.4 of the Scheme Implementation Agreement applies, 9 July 2021 (or any earlier date agreed between Target and Bidder in accordance with clause 6.4(b) of the Scheme Implementation Agreement); or
- (b) such other date and time as agreed in writing between Target and Bidder.

Target Depository Interests means the depository interests in respect of the Target Shares with a ticker symbol "WJA" held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

Target Share means an issued fully paid ordinary share in Target.

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

Target Share Registry means Computershare Registry Services Pty Limited, Level 3, 60 Carrington Street Sydney NSW 2000 Australia.

UK or United Kingdom means the United Kingdom of Great Britain and Northern Ireland.

UK Receiving Agent means the UK receiving agent appointed for the purposes of the Scheme, being Computershare Investors Services PLC.

Interpretation

1.2 In this document:

- (a) unless the context requires otherwise, a reference:
 - (i) to the singular includes the plural and vice versa;
 - (ii) to a gender includes all genders;
 - (iii) to a document or instrument is a reference to that document or instrument as amended, consolidated, supplemented, novated or replaced;
 - (iv) to a clause, paragraph, Schedule or Annexure is to a clause, paragraph, Schedule or Annexure of or to this document;
 - (v) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
 - (vi) to any time is to Sydney, Australia time;
 - (vii) to "\$" is to the lawful currency of Australia; and
 - (viii) to "£" is to the lawful currency of England;
- (b) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) headings are for convenience only and do not affect interpretation of this document;

- (e) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and
 - (f) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.
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2. Preliminary

Target

- 2.1 Target is a public company limited by shares, incorporated in Australia and taken to be registered in New South Wales. Its registered office is at Level 2, Pier 8/9 23 Hickson Road Millers Point NSW 2000.
- 2.2 Target is admitted to the official list of ASX and Target Shares are admitted to trading on ASX and AIM, and:
 - (a) Target Shares are quoted on ASX; and
 - (b) Target Depository Interests (representing Target Shares) are quoted on AIM.
- 2.3 As at 1 September 2020, the issued capital of the Target was as follows:
 - (a) 1,210,850,662 Target Shares (with Target Depository Interests being issued in respect of 86.68% of the Target Shares);
 - (b) 20,000,000 Performance Options; and
 - (c) 17,575,000 Employee Options.

Bidder

- 2.4 Bidder is a proprietary limited company limited by shares, incorporated in Australia and taken to be registered in New South Wales. Its registered office is at 72 Christie Street, St Leonards, Australia NSW 2065.

Effect of Scheme

- 2.5 If the Scheme becomes Effective:
 - (a) Bidder will provide or procure the provision of the Scheme Consideration to Scheme Shareholders in accordance with the terms of the Scheme;
 - (b) all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to Bidder and Target will enter Bidder in the Register as the holder of the Scheme Shares on the Implementation Date; and
 - (c) in consideration of the transfer of the Scheme Shares, Target will pay or procure the payment of the Scheme Consideration to each Scheme Shareholder in accordance with the Scheme.

Scheme Implementation Agreement

- 2.6 Target and Bidder have entered into the Scheme Implementation Agreement which sets out the terms on which Target and Bidder have agreed to implement the Scheme.

Deed Poll

- 2.7 The Scheme attributes actions to Bidder but does not itself impose an obligation on Bidder to perform those actions. Bidder has executed the Deed Poll in favour of each Scheme Shareholder under which it has covenanted, subject to the Scheme becoming Effective, to perform certain steps attributed to it under the Scheme and to do all things necessary or desirable to implement the Scheme, including to pay or procure the payment of Scheme Consideration.

3. Conditions precedent

Conditions precedent to Scheme

- 3.1 The Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:
- (a) all of the conditions precedent set out in clause 3.1 of the Scheme Implementation Agreement, other than those in clauses 3.1 (c) and 3.1(d), having been satisfied or waived in accordance with the terms of the Scheme Implementation Agreement, before 8:00 am on the Second Court Date;
 - (b) as at 8.00 am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with its terms;
 - (c) the Court making the Scheme Order;
 - (d) any other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme, and which are acceptable to Target and Bidder, having been satisfied; and
 - (e) the Scheme Order (and, if applicable, any orders under section 411(6) of the Corporations Act approving the Scheme) coming into effect, under section 411(10) of the Corporations Act, on or before the Sunset Date,

and the provisions of clauses 4, 5 and 6 will not come into effect unless and until each of these conditions precedent has been satisfied.

Certificate in relation to conditions precedent

- 3.2 Prior to or at the Court hearing on the Second Court Date, Target and Bidder will each provide to the Court a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent to the Scheme other than those in clauses 3.1(c), 3.1(d) and 3.1(e), have been satisfied or waived.
- 3.3 The giving of a certificate by each of Target and Bidder under clause 3.2 will, in the absence of manifest error, be conclusive evidence of the satisfaction or waiver of the conditions precedent referred to in the relevant certificate.

Termination

- 3.4 Without limiting any rights under the Scheme Implementation Agreement, if the Scheme Implementation Agreement is terminated in accordance with its terms before the Scheme becomes Effective, each of Bidder and Target are released from:
- (a) any further obligation to take steps to implement the Scheme; and

- (b) any liability with respect to the Scheme.

Sunset Date

- 3.5 The Scheme will lapse and have no further force or effect if the Effective Date has not occurred on or before the Sunset Date.
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4. Implementation of Scheme

Lodgement of Scheme Order

- 4.1 Target must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Scheme Order as soon as practicable on the first Business Day after the date on which the Court makes that Scheme Order.

Transfer of Scheme Shares

- 4.2 Subject to the Scheme becoming Effective and the payment of the Scheme Consideration in accordance with clauses 4.5 to 4.6, on the Implementation Date the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred to Bidder without the need for any further act by any Scheme Shareholder by:
 - (a) Target delivering to Bidder a duly completed share transfer form executed on behalf of the Scheme Shareholders (which may be a master share transfer form) to transfer all the Scheme Shares to Bidder;
 - (b) Bidder duly executing this transfer form and delivering this transfer form to Target for registration; and
 - (c) to the extent applicable, Target effecting a valid transfer of Scheme Shares under section 1074D of the Corporations Act.
- 4.3 As soon as practicable after receipt of the transfer form or completion of the transfer procedure, Target must enter the name and address of Bidder in the Register as the holder of the Scheme Shares.
- 4.4 To the extent permitted by law, the Scheme Shares will be transferred to Bidder free from all mortgages, charges, liens, encumbrances, pledges, security interests and other interests of third parties of any kind.

Payment of Scheme Consideration

- 4.5 Target must procure that by no later than the 3 Business Days before the Implementation Date, Bidder deposits in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder in a British pound denominated trust account operated by Target (**Trust Account**) as trustee for the Scheme Shareholders. Any interest on the amounts deposited (less bank fees and other charges) will be credited to Computershare's account. Target must only pay or release, or procure the payment or release, of funds from the Trust Account for the sole purposes of the Bidder satisfying its payment obligations in respect of the Scheme.
- 4.6 Subject to funds having been deposited in accordance with clause 4.5, on the Implementation Date Target must pay or procure the payment from the Trust Account to each Scheme Shareholder an amount equal to the number of Scheme Shares (other than in respect of Scheme Shares for which Target Depository Interests are in issue) held by the Scheme Shareholder multiplied by the Scheme Consideration by:

- (a) making or procuring a deposit into an account with an ADI in Australia or in the UK notified by the Scheme Shareholder to Target and recorded in or for the purposes of payment of dividends in the Register as at the Scheme Record Date (**Registered Account**); or
- (b) if Target has not been notified by the Scheme Shareholder of a Registered Account, despatching or procuring the despatch to the Scheme Shareholder of a cheque, by pre-paid ordinary post (or, if the Registered Address of the Scheme Shareholder is outside Australia, by pre-paid airmail post) in an envelope addressed to the Registered Address as at the Record Date. In the case of Scheme Shares held in joint names any cheque required to be paid to Scheme Shareholders will be payable to the joint holders and be sent to the holder whose name appears first in the Register as at the Scheme Record Date.

4.7 In addition, Bidder shall (subject to the other provisions of this Scheme) pay or procure that there shall be paid to, or for the account of the Scheme Shareholders (in respect of Scheme Shares for which Target Depository Interests are in issue) the Scheme Consideration for each such Scheme Share held by that Scheme Shareholder at the Scheme Record Time. Not more than 14 days after the Implementation Date the Bidder shall procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that the Bidder reserves the right to make payment of the said sums by cheque in the manner set out in clause 4.6(b) (provided that the reference to “Australia” shall be deemed to instead be to “the United Kingdom”) if, for reasons outside its reasonable control, it is not able to effect settlement of the relevant Scheme Shares in accordance with this clause 4.7 or to do so would incur material additional costs.

Foreign exchange facility

4.8 Target must establish a foreign exchange facility to enable Scheme Shareholders to receive their Scheme Consideration in Australian dollars where they have elected to do so, but such Scheme Shareholders will bear all foreign exchange risk in relation to the payment in Australian dollars. The Scheme Shareholders acknowledge and agree that Bidder bears no foreign exchange risk or costs in relation to the payment of Scheme Consideration in Australian dollars.

Unclaimed Consideration

- 4.9 If:
- (a) in the case of a deposit under clause 4.6(a), the deposit is rejected or refunded or a Registered Account which has previously been notified is no longer valid or in the case of any payment under the CREST assured payment arrangements under clause 4.7; or
 - (b) in the case of the despatch of a cheque under clause 4.6(b) or clause 4.7, a cheque properly despatched by or on behalf of Target is:
 - (i) returned to Target (or its agents) as undelivered;
 - (ii) not presented by a Scheme Shareholder within six months after the Implementation Date; or
 - (iii) Target reasonably believes that a Scheme Shareholder is not known at a Scheme Shareholder's Registered Address,

then Target may cancel the relevant cheque (if relevant) and credit the amount payable to the relevant Scheme Shareholder to a separate bank account of Target (or credit or retain the amount payable to a bank account of Target's receiving agent) to be held until the Scheme Shareholder claims the amount, or the amount is dealt with in accordance with any applicable unclaimed moneys legislation. An amount credited to the account is to be treated as having been paid to the Scheme Shareholder when credited to the account. Target must maintain records (for the minimum period required by applicable law) of the amounts paid, the people who are entitled to the amounts, and any transfers of the amounts.

5. Dealings in Target Shares

Determination of Scheme Shareholders

- 5.1 Each Scheme Shareholder will be entitled to participate in the Scheme.
- 5.2 For the purpose of determining who is a Scheme Shareholder, dealings in Target Shares will only be recognised if:
- (a) in the case of dealings of the type to be effected by CHESS, the transferee is registered in the Register as the holder of the relevant Target Shares by the Scheme Record Date; and
 - (b) in all other cases, share transfer forms in registrable form or transmission applications in respect of those dealings are received by the Target Share Registry by the Scheme Record Date.

Target's obligation to register

- 5.3 Target must register any registrable transfers or transmission applications of the kind referred to in clause 5.2(b) by the Scheme Record Date.

Transfers after the Scheme Record Date

- 5.4 If the Scheme becomes Effective, a Target Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Target Shares or any interest in them after the Scheme Record Date (other than a transfer to Bidder in accordance with the Scheme and any subsequent transfers by Bidder or its successors in title). Any attempt to do so will have no effect and Target is entitled to disregard any such disposal.
- 5.5 Target will not accept for registration, nor recognise for any purpose, any transfer or transmission application in respect of Target Shares received after the Scheme Record Date (other than a transfer to Bidder in accordance with the Scheme and any subsequent transfers by Bidder or its successors in title) or received prior to such time but not in registrable or actionable form, as appropriate.

Maintenance of Register

- 5.6 For the purpose of determining entitlements to the Scheme Consideration, Target will, until the Scheme Consideration has been paid or dispatched to Scheme Shareholders, maintain or procure the maintenance of the Register in accordance with this clause 5. The Register in this form will solely determine entitlements to the Scheme Consideration.

Effect of certificates and holding statements

- 5.7 From the Scheme Record Date, each certificate or holding statement for Scheme Shares will cease to have any effect as a document of title in respect of the Scheme Shares or otherwise (other than holding statements in favour of Bidder and its successors in title).

- 5.8 Each entry on the Register as at the Scheme Record Date will cease to have any effect other than as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

Information to be made available to Bidder

- 5.9 As soon as reasonably practicable after the Scheme Record Date and in any event at least two Business Days before the Implementation Date, Target will give to Bidder or as it directs or procure that Bidder be given or as it directs, details of the name, address and number of Scheme Shares held by each Scheme Shareholder as shown in the Register at the Scheme Record Date in the form Bidder reasonably requires.

6. Quotation of Target Shares

- 6.1 Target must apply to ASX for suspension of trading of Target Shares on ASX with effect from the close of trading on the Effective Date. Target must apply to the LSE for suspension of trading of Target Shares on the LSE with effect from the close of trading on the trading day immediately preceding the Effective Date.
- 6.2 If the Scheme has been fully implemented in accordance with its terms, on the date determined by Bidder, Target will apply to ASX for the termination of the official quotation of Target Shares on ASX and to have Target removed from the official list of ASX and to LSE for the cancellation of the admission of trading of the Target Shares on AIM and termination of the official quotation of Target Depositary Interests.

7. General Scheme provisions

Appointment of Target as agent and attorney

- 7.1 Each Scheme Shareholder, without the need for any further act, irrevocably appoints Target and each of the directors and officers of Target (jointly and severally) as its agent and attorney for the purpose of doing all things and executing all deeds, instruments, transfers and other documents that may be necessary or desirable to give full effect to the Scheme and the transactions contemplated by it, including but not limited to:
- (a) enforcing the Deed Poll against Bidder;
 - (b) in the case of Scheme Shares in a CHES holding:
 - (i) causing a message to be transmitted to ASPL in accordance with the ASX Settlement Rules to transfer the Scheme Shares held by the Scheme Shareholder from the CHES subregister of Target to the Target Share Registry at any time after Bidder has paid or procured the payment of the Scheme Consideration which is due under this Scheme to Scheme Shareholders; and
 - (ii) completing and signing on behalf of Scheme Shareholders any required form of transfer of Scheme Shares;
 - (c) in the case of Scheme Shares registered in the issuer sponsored subregister operated by Target or the Target Share Registry, completing and signing on behalf of Scheme Shareholders any required form of transfer; and
 - (d) in all cases, executing any document or doing any other act necessary or desirable to give full effect to this Scheme and the transactions contemplated by it, including

executing a proper instrument of transfer of Scheme Shares for the purposes of section 1071B of the Corporations Act (which may be a master transfer).

- 7.2 Target may sub-delegate its functions, authorities or powers under clause 7.1 as agent and attorney of each Scheme Shareholder to any or all of its directors or officers.

Agreement by Scheme Shareholders

- 7.3 Each Scheme Shareholder agrees to:
- (a) the transfer of its Scheme Shares together with all rights and entitlements attaching to those Scheme Shares to Bidder in accordance with the terms of the Scheme; and
 - (b) the variation, cancellation or modification (if any) of the rights attached to its Target Shares constituted by or resulting from the Scheme.

Warranty by Scheme Shareholders

- 7.4 Each Scheme Shareholder is deemed to have warranted to Target, and is deemed to have authorised Target to warrant to Bidder as agent and attorney for the Scheme Shareholder, that:
- (a) all of its Scheme Shares (including all rights and entitlements attaching to them) transferred to Bidder under the Scheme will, on the date of the transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and other interests of third parties of any kind; and
 - (b) it has full power and capacity to sell and transfer its Scheme Shares (including all rights and entitlements attaching to them) to Bidder.

Title to Scheme Shares

- 7.5 On and from the Implementation Date, subject to Bidder depositing the Scheme Consideration in accordance with clause 4.5, and pending registration by Target of Bidder in the Register as the holder of the Scheme Shares, Bidder will be beneficially entitled to the Scheme Shares.

Appointment of Bidder as sole proxy

- 7.6 On and from the Implementation Date and until registration by Target of Bidder in the Register as the holder of the Scheme Shares, each Scheme Shareholder:
- (a) without the need for any further act irrevocably appoints Bidder and each of its directors, officers and secretaries (jointly and each of them separately) as its agent and attorney to appoint an officer or agent nominated by Bidder as its sole proxy and where applicable, corporate representative to:
 - (i) attend shareholders' meetings of Target;
 - (ii) exercise the votes attached to the Scheme Shares registered in the name of the Scheme Shareholder; and
 - (iii) sign any shareholders' resolution of Target;
 - (b) undertakes not to attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative other than under clause 7.6;
 - (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and

- (d) acknowledges and agrees that in exercising the powers referred to in this clause 7.6, Bidder and each of the directors, officers and secretaries of Bidder may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

7.7 Target undertakes in favour of each Scheme Shareholder that it will appoint the officer or agent nominated by Bidder as that Scheme Shareholder's proxy or, where applicable, corporate representative in accordance with clause 7.6(a).

Scheme alterations and conditions

7.8 If the Court proposes to approve the Scheme subject to any alterations or conditions under section 411(6) of the Corporations Act, Target may, by its counsel or solicitors, and with the consent of Bidder, consent to those alterations or conditions on behalf of all persons concerned, including, for the avoidance of doubt, all Scheme Shareholders.

Effect of Scheme

7.9 The Scheme binds Target and all Scheme Shareholders (including those who do not attend the Scheme Meeting, do not vote at the meeting or vote against the Scheme) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Target.

No liability when acting in good faith

7.10 Neither Target nor Bidder, nor any of their respective officers or agents, will be liable to a Target Shareholder for anything done or omitted to be done in the performance of the Scheme in good faith.

Notices

7.11 Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to Target, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Target's registered office or at the Target Share Registry.

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

Further assurances

7.13 Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Scheme and the transactions contemplated by this Scheme.

Costs and stamp duty

7.14 Bidder will pay all stamp duty (if any) and any related fines, penalties and interest payable on the transfer by Scheme Shareholders of the Scheme Shares to Bidder.

Governing law and jurisdiction

7.15 This Agreement is governed by the laws of New South Wales, Australia. Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia; and

- (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Annexure 6

Public announcement
