

9 March 2021

ASX Announcement

Scheme of arrangement with Vistra to acquire 100% of the shares of Mainstream for \$1.20 per share in recommended transaction

Summary

- › Mainstream has entered into a Scheme Implementation Deed with Vistra, under which Vistra will acquire 100% of the shares in Mainstream at \$1.20 per share by way of a scheme of arrangement.
- › Mainstream's Board intend to support the Scheme on the basis set out below.
- › Vistra has entered into conditional call option agreements with entities controlled by Mainstream directors and significant shareholders Byram Johnson, Martin Smith and John Plummer to, separately, grant Vistra conditional options to buy, in aggregate, a total of 19.9% of Mainstream shares.
- › Mainstream is free to solicit competing proposals until 11:59pm (Sydney time) on 11 April 2021 pursuant to agreed 'go shop' arrangements.
- › Mainstream Chief Executive Officer and Director, Martin Smith, intends to remain with the business.
- › Mainstream shareholders do not need to take any action at the current time.

Overview of Scheme

Mainstream Group Holdings Limited (ASX:MAI) (**Mainstream** or the **Company**) announces that it has entered into a Scheme Implementation Deed (**SID**) with Vistra Group Holdings (BVI) Limited (**Vistra**) and Vistra Holdings (Australia) Pty Ltd, an entity controlled by Vistra, under which, Vistra and/or its associated companies, will acquire 100% of the outstanding shares¹ of Mainstream (**Mainstream Shares**) for \$1.20 per share (**Scheme Consideration**) by way of a scheme of arrangement (**Scheme**). Vistra will fund the purchase from existing internal cash reserves and undrawn finance facilities, but the transaction is not subject to a finance condition.

Vistra's offer implies an enterprise value for Mainstream of \$180.1m including transaction costs and net debt.

The Scheme Consideration of \$1.20 per share represents a 300% increase over Mainstream's share price at IPO in October 2015 and values the equity of Mainstream at approximately \$170.8 million. This is equivalent to 17.4x Mainstream's FY21 EBITDA guidance, after adjusting for a share based payments expense of \$1.7m and represents:

- › a 12.0% premium to the value of Mainstream's equity of \$152.6 million on 8 March 2021;
- › a premium of 20.6% to the value of Mainstream's equity based on the 90 day volume weighted average price, up to and including, 8 March 2021; and
- › a premium of 41.5% to the value of Mainstream's equity based on the 180 day volume weighted average price, up to and including, 8 March 2021.

¹ The total shares at completion will be 142,357,422, being (i) the current 138,089,440 ordinary shares on issue plus (ii) shares representing the 4,267,982 equity rights which will vest on change of control and participate in the Scheme. All remaining equity rights on issue will be cancelled prior to the record date for the Scheme for nil consideration.

In the event that the Scheme does not become effective within 120 days of the date of execution of the SID, Mainstream may pay a special fully franked dividend of up to \$0.01 per Mainstream Share each month until the Scheme does become effective. The payment of the special dividend will be in addition to the Scheme Consideration.

Entry into the SID follows exclusive due diligence undertaken by Vistra during the period between 8 February 2021 and 8 March 2021.

A copy of the SID is attached.

Mainstream shareholders should read the Scheme Booklet, which the Company is targeting to send to all shareholders in April 2021, and seek appropriate advice before making the decision on how to vote.

Overview of Vistra

Vistra is a global group headquartered in Hong Kong and provides expert advisory and administrative support to Fund, Corporate, Capital Market and Private Wealth clients; helping capital flow, protecting investors and safeguarding assets across multiple industries. Vistra is present in 46 jurisdictions and employs over 4,700 professionals. The majority shareholder of Vistra is Baring Private Equity Asia, one of the most established independent alternative asset management firms in Asia, with committed capital of over US\$18 billion.

Board and major shareholder support

The Board of Mainstream, together with its advisers, has carefully considered the Scheme and has concluded that the Scheme is in the best interests of Mainstream shareholders.

The Board believe that the offer provides liquidity and certainty to Mainstream shareholders that they may not otherwise achieve by retaining their Mainstream shares.

Vistra is viewed as a good strategic and geographic fit for Mainstream and its clients due to Vistra's existing fund administration capability and footprint. If the Scheme is successful, Vistra intends to work with Mainstream's existing management team to drive and accelerate further growth in the business.

The Directors of Mainstream unanimously recommend that Mainstream shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of shareholders.

Having carefully considered the Scheme, Byram Johnson, Martin Smith and John Plummer, three of Mainstream's directors and also major shareholders, holding approximately 37.9% of the voting rights of Mainstream, have agreed with the Board of Mainstream that the Scheme has the potential to crystallise significant value for shareholders, while minimising risks for shareholders from their investment in Mainstream. Each of these major shareholders currently intend to vote the Mainstream Shares under their respective control in favour of the Scheme (in each case in the absence of a superior proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of shareholders).

Subject to the same qualifications, each of the other Directors of Mainstream intend to vote all of the Mainstream Shares under their control in favour of the Scheme.

Conditional Call Options from Major Shareholders

Vistra has entered into conditional call option deeds with entities controlled by Mainstream directors and significant shareholders Byram Johnson, Martin Smith and John Plummer to, separately, grant Vistra the option to buy, in aggregate, a total of 19.9% of Mainstream Shares on terms set out in the deeds that will be disclosed in a substantial holder notice to be released to ASX later today.

Conditions of the Scheme

The Scheme is subject to customary conditions including certain regulatory and other approvals (being approval under the *Foreign Acquisitions and Takeovers Act 1975* and in other overseas jurisdictions in which Mainstream operates), shareholder approval, court approval, no material adverse change, no occurrence of a regulated event and no material breach of warranty by Mainstream or Vistra.

In addition, the SID contains:

- Customary matching rights which are effective immediately, as well as certain exclusivity provisions commencing on 12 April 2021 including 'no shop' restrictions and 'no talk' restrictions;
- provisions providing for limited circumstances in which a break fee may be payable by Mainstream to Vistra; and
- provisions providing for a break fee to be payable by Vistra to Mainstream in the event that specified regulatory approvals for the Scheme are not obtained.

Go shop and exclusivity

As part of the arrangements, Vistra and Mainstream have agreed to 'go shop' provisions that permit Mainstream and its advisers, until 11:59pm (Sydney time) on 11 April 2021, to solicit competing proposals and with a commitment from Vistra to sell its shareholding (if any) into, or vote in favour of, any Qualifying Superior Proposal.² Vistra has customary matching rights during this period, and following this date, 'no shop' and 'no talk' restrictions will also apply.

Indicative timetable

Subject to Court approval, Mainstream intends to send a Scheme Booklet (including further information in relation to the Scheme, directors' recommendations and the reasons for those recommendations and an Independent Expert's Report) to shareholders in late April 2021. Mainstream shareholders will then be asked to vote on the transaction at a Court convened shareholder meeting at a time to be scheduled.

The Scheme also remains subject to a number of regulatory approvals, such as Australian Foreign Investment Review Board, and other regulatory authority approvals in jurisdictions where Mainstream operates. As such, the certainty of and timing for the completion of the Scheme cannot be determined at this time. Mainstream will continue to keep the market informed in accordance with its continuous disclosure obligations.

Mainstream shareholders do not need to take any action at the current time.

² Qualifying Superior Proposal means a Superior Proposal in relation to 100% of the Mainstream Shares on terms more favourable than the Vistra offer which is recommended by a majority of Mainstream directors and in respect of which Mainstream enters into a binding implementation deed.

Key dates for the indicative timetable for the Scheme are set out as follows:

Event	Expected date
First court hearing	Late April 2021
Despatch of Scheme Booklet to MAI shareholders	Late April 2021
Scheme meeting	Late May 2021
Second court hearing *	Late May 2021, early June 2021
Effective date *	Early June 2021
Record date *	Early June 2021
Implementation date *	Mid-June 2021

* Subject to the receipt of required regulatory approvals

Mainstream is being advised by Miles Advisory Partners as financial adviser and Maddocks as legal adviser.

Vistra is being advised by Investec as financial adviser and MinterEllison as legal adviser.

Authorisation

This ASX Announcement has been authorised by the Company's board of directors.

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About Mainstream Group Holdings

Mainstream Group Holdings Limited (ASX: MAI) provides fund administration services underpinned by investment in people, processes and technology.

As at December 2020, the Group provides administration services to 1,202 funds and more than 157,000 investors with funds under administration in excess of AUD \$224 billion.

Mainstream employs 305 people, with operations in Australia, Singapore, Hong Kong, the United States, the Isle of Man, Malta, Ireland and the Cayman Islands.

For more information, please visit: <https://www.mainstreamgroup.com>.

Attachment – Scheme Implementation Deed



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Scheme Implementation Deed

Mainstream Group Holdings Limited
ACN 112 252 114
and

Vistra Holdings (Australia) Pty Ltd
ACN 618 080 514
and

Vistra Group Holdings (BVI) Limited

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1. Definitions and interpretation

1.1 Definitions

In this Deed:

Adviser means, in relation to an entity, a financier, financial adviser, corporate adviser, legal adviser, or technical or other expert adviser, or consultant who provides advisory services in a professional capacity and who has been engaged by that entity in connection, directly or indirectly, with the Scheme.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in the Corporations Act.

ASX means, as the context requires, ASX Limited ACN 008 624 691 or the financial markets operated by it.

Authorisation includes any licence, consent, permission, certification, accreditation, approval, determination, requirement, registration, filing, authorisation, waiver or exemption issued or required by, or to be obtained from, an Authority or required under any law.

Authorised Person means, in respect of a party:

- (a) any Related Body Corporate of the party;
- (b) an officer or employee of the party or any of its Related Bodies Corporate;
- (c) an adviser or financier of the party or any of its Related Bodies Corporate; or
- (d) an officer, partner, consultant or employee of any entity referred to in paragraph (c) of this definition.

Authority means any:

- (a) government, government department, government agency or government authority;
- (b) governmental, semi-governmental, municipal, judicial, quasi-judicial, administrative or fiscal entity or person carrying out any statutory authority or function, including the Takeovers Panel; or
- (c) other entity or person (whether autonomous or not) having powers or jurisdiction under:
 - (i) any statute, regulation, ordinance, by-law, order or proclamation, or the common law; or
 - (ii) the rules of any recognised stock or securities exchange.

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

Call Option Deeds means the call option deeds each dated on or about the date of this Deed separately granted in favour of Vistra in relation to, in aggregate, 19.9% of the Shares by:

- (a) Martin Smith and Sodor Holdings Pty Ltd ACN 118 012 712 as trustee for the Sodor Investment Trust;
- (b) Johnston Bros Pty Ltd ACN 000 156 589 as trustee for the Mainstream Investment Trust and Johnston Bros Pty Ltd ACN 000 156 589 as trustee for the National Investment Trust; and
- (c) John Plummer.

Claim means any debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise.

Competing Proposal means any proposal, offer, transaction or arrangement by a Third Party that, if entered into or substantially completed, would mean:

- (a) a person would acquire directly or indirectly a Relevant Interest or become the holder of 15% or more of the Shares or of the securities of any Mainstream Group Member;
- (a) a person would enter into, buy, Dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 15% or more of the Shares or of the securities of any member of the Mainstream Group;
- (b) a person would directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an interest (including an economic interest) in all or a substantial part or material part of the business conducted by, or assets or property of, Mainstream or any Mainstream Group Member;
- (c) a person would acquire Control of Mainstream or any Mainstream Group Member;
- (d) a person may otherwise indirectly or directly acquire, merge or amalgamate with, Mainstream or any Mainstream Group Member (including by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of securities, dual listed company structure, reverse takeover, share buy-back or repurchase, recapitalisation, joint venture, partnership or establishment of a new holding entity for Mainstream or other synthetic merger or any other transaction or arrangement);
- (e) Mainstream will issue, on a fully diluted basis, 15% or more of its share capital as consideration for the assets or share capital of a Third Party; or
- (f) Mainstream will cease to be admitted to the official list of ASX or the Shares will cease to be officially quoted on the market operated by ASX,

or any proposal by Mainstream to implement any reorganisation of capital or dissolution or any proposal, offer or transaction that is similar in structure to, or that would be reasonably regarded as being an alternative proposal to, the Transaction, or any transaction that would otherwise result in the Transaction not proceeding. Each successive material modification or variation of any proposal, offer or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

Conditions means the conditions set out in clause 3.1 of this Deed.

Confidentiality Agreement means the non-disclosure agreement dated 17 September 2019 between Mainstream and Vistra, as amended.

Confidential Information means:

- (a) all information relating to the operations or affairs of a party including all financial and accounting information, all research and development activities and results, supplier names and lists, terms and conditions of supply, research and reports and all trade secrets, know how, operating procedures and technical information; and
- (b) all other information treated by the party as confidential or capable of being protected at law or equity as confidential information or the disclosure of which might cause loss or damage to or otherwise adversely affect the party,

in whatever form.

Control has the meaning given in section 50AA of the Corporations Act.

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

Court means the Federal Court of Australia or another court having jurisdiction in relation to the Scheme as agreed between Mainstream and Vistra.

Data Room means the Project Maple-21 online data room maintained by Ansarada.

Deed Poll means the deed poll to be executed by Vistra in favour of the Scheme Participants substantially in the form of Attachment 4 (or in such other form as Vistra and Mainstream may agree in writing, such agreement not to be unreasonably withheld or delayed).

Delivery Time means 8:00am on the Second Court Date.

Dispose means, in relation to an interest in any property or other asset, a sale, transfer, assignment, novation, disposal, waiver, relinquishment or other dealing or action of any kind by means of which a legal, beneficial, voting or economic interest of any kind in that property or other asset, whether absolute or by way of security and whether proprietary in nature or merely contractual, is, will or may be conferred on or transferred to another person or waived, relinquished or forfeited by a member of the Mainstream Group and **Disposal** has a corresponding meaning.

Due Diligence Material means all documents and information disclosed by, or on behalf of, any Mainstream Group Member (including management presentations and all written responses provided in response to written questions or requests for information) contained in the Data Room, the index for which materials has been initialled for identification by a Mainstream Representative on behalf of Mainstream and by a Vistra Representative on behalf of Vistra prior to the date of this Deed and a copy of the contents of which has been provided to Vistra on USB on the date of this Deed.

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

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

End Date means the later of:

- (a) the date 9 months after the date of this Deed; or



- (b) such later date as Vistra and Mainstream may agree in writing, each acting reasonably.

Exclusivity Period means the period beginning on 12 April 2021 and ending on the earlier of:

- (a) the date of termination of this Deed;
(b) the End Date; and
(c) the Implementation Date.

Fairly Disclosed has the following meaning. A matter, event or circumstance is taken to have been **Fairly Disclosed** if sufficient information has been disclosed to enable a reasonable and sophisticated person to fairly assess the nature of the information disclosed.

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

First Court Date means the first day of hearing of an application made to the Court by Mainstream for orders, pursuant to section 411(1) of the Corporations Act, convening the Scheme Meeting or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Good Faith means to act honestly and with fidelity to the bargain between the parties, but does not create any fiduciary obligations and does not mean that a party cannot take into account its own commercial objectives or that it must subordinate its own interests to that of another party.

GST means a goods and services tax or similar value added tax levied or imposed under the GST Law.

GST Law has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Implementation Date means the date which is 5 Business Days after the Record Date or such other date as Mainstream and Vistra may agree in writing.

Independent Expert means an independent expert engaged by Mainstream in accordance with clause 6.1.4.

Independent Expert's Report means the report from the Independent Expert in connection with the Scheme setting out the Independent Expert's opinion as to whether or not the Scheme is in the best interests of Shareholders, and any update to such report.

Insolvency Event means, in relation to a person, any of the following:

- (a) the person resolves that it be wound up or the making of an application or order for the winding up or dissolution of the person, other than where the application or order (as the case may be) is set aside within 14 days;
(b) the person ceases to be able to pay its debts as and when they fall due;

- (c) the person enters into an arrangement, compromise or composition with, or assignment for the benefit of, its creditors or a class of them;
- (d) a receiver, receiver and manager, administrator, controller, provisional liquidator or liquidator is appointed to the person or the person enters into a scheme of arrangement with its creditors or is wound up;
- (e) a court making an order for the winding up of the person;
- (f) the person ceases, or threatens to cease, to carry on a substantial part of the business which is material to it as at the date of this Deed;
- (g) the person executes a deed of company arrangement;
- (h) the holder of a Security Interest takes any step towards taking possession of, or takes possession of, any assets of the person or exercises any power of sale; or
- (i) any event that is analogous or has a substantially similar effect to any of the events specified in this definition in any jurisdiction.

Key Contracts means the contracts agreed in writing between the parties on or about the date of this Deed to be 'Key Contracts' for the purposes of this Deed.

Listing Rules means the official listing rules of ASX as amended, waived or modified from time to time.

Losses means all Claims, demands, damages, losses, costs, expenses and liabilities (including but not limited to all legal costs and attorney's fees on a full indemnity basis).

Mainstream Board means the board of the Mainstream Directors.

Mainstream Break Fee means:

- (a) for the purposes of clause 14.3.1(e), where the reason for the failure to satisfy the Condition set out in clause 3.1.10 was because the event occurred because it was required by law or an Authority, \$750,000 (excluding GST);
- (b) for the purposes of clause 14.3.1(e), where the reason for the failure to satisfy the Condition set out in clause 3.1.10 was for a reason other than that set out in paragraph (a) above, \$1.708 million (excluding GST); and
- (c) in any other case, \$1.708 million (excluding GST).

Mainstream Director means a director of Mainstream.

Mainstream Group means Mainstream and its Subsidiaries.

Mainstream Group Member means any member of the Mainstream Group.

Mainstream Provided Information means all written information to be included in the Scheme Booklet, and any updates to that information, which has been prepared by or on behalf of Mainstream in accordance with clause 6.1.12, other than the Vistra Provided Information and any information solely derived from, or prepared solely in reliance on, the Vistra Provided Information.

Mainstream Regulated Event means the occurrence of any of the following events:

- (a) Mainstream converts all or any of its securities into a larger or smaller number of securities;
- (b) Mainstream or another Mainstream Group Member (other than a wholly-owned Subsidiary of Mainstream) resolves to reduce its share capital in any way or resolves to re-classify, combine, split, redeem or re-purchase directly or indirectly any of its shares;
- (c) Mainstream or another Mainstream Group Member (other than a wholly-owned Subsidiary of Mainstream):
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (d) any Mainstream Group Member issues securities, or grants an option or a performance right over its shares or agrees to make such an issue or grant such an option or a performance right (other than from any Mainstream Group Member to any other Mainstream Group Member or as a result of the vesting and exercise of the Performance Rights);
- (e) any Mainstream Group Member makes, determines as payable or declares any distribution (whether by way of dividend, capital reduction or otherwise and whether cash or in specie);
- (f) any Mainstream Group Member issues, or agrees to issue, convertible notes or any other security convertible into shares or debt securities other than from any Mainstream Group Member to any other Mainstream Group Member;
- (g) any Mainstream Group Member Disposes or agrees to Dispose of the whole, or a substantial part, of its business and property;
- (h) any Mainstream Group Member creates, or agrees to create, any Security Interest over, or declares itself the trustee of, any of the shares, business or property of any Mainstream Group Member, other than a lien which arises by operation of law (including under legislation) or which arises or is granted in the ordinary course of the Mainstream Group's business;
- (i) an Insolvency Event occurs in relation to any Mainstream Group Member;
- (j) Mainstream or any of its Subsidiaries adopts a new constitution or modifies or repeals its constitution or a provision of it;
- (k) any Mainstream Group Member:
 - (i) materially increases the remuneration of, or pays any bonus or issues any securities to, or otherwise varies the employment arrangements with, any of its directors or key executives;
 - (ii) accelerates the rights of any of its directors or key executives to benefits of any kind; or
 - (iii) pays or gives, or agrees to pay or give, a director or executive a termination payment or benefit (including a 'golden parachute') or a payment or benefit upon, or in connection with, a change of control, or any other kind of bonus, compensation or benefit; or

(l) any Mainstream Group Member enters into, or resolves to enter into, a transaction with any related party of Mainstream (other than a related party that is a Mainstream Group Member), as defined in section 228 of the Corporations Act,

other than:

- (m) as expressly permitted or required to be undertaken or procured by the Mainstream Group pursuant to the Transaction Documents;
- (n) an act, matter, circumstance or event to which Vistra has provided its prior written consent;
- (o) as Fairly Disclosed in the Due Diligence Material;
- (p) as Fairly Disclosed in any announcement to the ASX made by Mainstream in the six months prior to the date of this Deed;
- (q) in the case of paragraph (k):
 - (i) an increase of base salary in the ordinary course as part of annual remuneration reviews consistent with past practices;
 - (ii) genuine special exertion fees paid, following the prior written agreement of Vistra, to directors in accordance with Mainstream's constitution in connection with their work on the Transaction;
 - (iii) the vesting of any Performance Rights and the issue of Shares in accordance with the terms of any Performance Rights;
 - (iv) as provided for in Mainstream's redundancy policy or an existing employment or services agreement, in either case disclosed in the Due Diligence Material; or
 - (v) the payment of cash incentives or bonuses to existing executives of the Mainstream Group in accordance with the terms of the incentive arrangements as at the date of this Deed as disclosed in document 4.03.07 of the Data Room or as permitted under the terms of this Deed; or
- (r) a Permitted Dividend.

Mainstream Warranty means each warranty of Mainstream set out in Schedule 1.

Matching Deadline means, in relation to a Superior Proposal, the date that is 4 Business Days after a Superior Proposal is notified to Vistra pursuant to clause 13.5.3.

Material Adverse Change means any event, occurrence, circumstance, change, matter, condition or thing (**Relevant Circumstance**) which, individually or when aggregated with other such events, occurrences, circumstances, changes, matters, conditions or things, has had or would be reasonably likely to have the effect of reducing:

- (a) the consolidated tangible net assets of the Mainstream Group by at least 10% as compared to the consolidated net tangible assets of the Mainstream Group as at 31 December 2020; or
- (b) the Mainstream Group's projected consolidated earnings before interest, taxes, depreciation and amortization (**EBITDA**) (after the application of Accounting Standard AASB16 which, for clarity, results in rental under relevant leases being

accounted for after EBITDA) for the financial year ended 30 June 2021 of \$11.5 million by at least \$1.15 million,

in each case other than a Relevant Circumstance:

- (c) to the extent Fairly Disclosed in:
 - (i) the Due Diligence Material; or
 - (ii) any announcement to the ASX made by Mainstream in the 6 months prior to the date of this Deed;
- (d) expressly required or permitted to be undertaken or procured by the Mainstream Group pursuant to the Transaction Documents;
- (e) acknowledged or consented to in writing by Vistra, including an acknowledgement of or consent to any consequences of the Relevant Circumstance;
- (f) within the actual knowledge, as at the date of this Deed, of any director, secretary or senior officer of Vistra or a member of the Vistra Group who has been involved in the assessment and/or negotiation of the Transaction before the date of this Deed (which does not include knowledge simply of the risk that Relevant Circumstance may occur or arise);
- (g) constituted by or relating to the costs and expenses incurred by the Mainstream Group associated with the Scheme including all fees payable to Advisers of Mainstream and the funding of the same, to the extent such amounts are Fairly Disclosed in the Due Diligence Material;
- (h) comprising or resulting from any change or disruption to, or fluctuation in, general economic, business or political conditions, including any change in foreign exchange rates, interest rates or commodities prices, any change or disruption to, or fluctuation in, existing financial markets, or any act of terrorism, war or natural disaster or the like, in Australia or elsewhere, but in each case excluding any such change, disruption or fluctuation having an adverse effect on the Mainstream Group, taken as a whole, that is materially disproportionate as compared to the adverse effect of the relevant change, disruption or fluctuation on other participants in the industries in which the Mainstream Group operates;
- (i) which is the consequence of losses constituted by an insurable event covered by the Mainstream Group's insurances where the insurers have paid or agreed to pay the full amount of the relevant claim, or the agreed settlement amount, within 60 days of the Relevant Circumstance. For the avoidance of doubt, any deductible paid or payable by a Mainstream Group Member will constitute a Relevant Circumstance; or
- (j) which relates to or arises from the US Settlement, including any financial indebtedness incurred by the Mainstream Group to enable payment of amounts payable in relation to the US Settlement,

provided that any event, occurrence, circumstance, change, matter, condition or thing which:

- (k) has occurred after the date of this Deed but prior to the Delivery Time;
- (l) has a positive effect on the consolidated net assets or revenue of the Mainstream Group, and
- (m) is the result of actions undertaken by the Mainstream Group in Good Faith and in the ordinary course of business (and, for the avoidance of doubt, not for the sole or

predominant purpose of off-setting (in whole or in part) the impact of any Relevant Circumstance that may cause or contribute to a Material Adverse Change),

is to be taken into account in calculating whether a threshold in paragraph (a) or (b) has been reached.

Material Contract means the contracts agreed in writing between the parties on or about the date of this Deed to be 'Material Contracts' for the purposes of this Deed.

Performance Rights means unquoted Share rights issued prior to the date of this Deed and pursuant to the terms of the Mainstream Group Holdings Limited Employee Share Plan Rules adopted by the Board on 20 July 2015, being document 4.03.02 in the Data Room.

Permitted Dividend means a dividend paid by Mainstream under clause 7.8.

PPSR means the register of security interests maintained in accordance with the *Personal Property Securities Act 2009* (Cth).

Public Announcement means the public announcement to be made by Mainstream in relation to the execution of this Deed including the information set out in clause 9.1 and clause 9.2 and otherwise in a form agreed in writing by the parties.

Qualifying Superior Proposal means a Superior Proposal in respect of which each of paragraphs (a), (b) and (c) of this definition is satisfied:

- (a) the Superior Proposal is in respect of the acquisition of 100% of the Shares for cash consideration that is greater than the Scheme Consideration and on terms no less favourable to Mainstream and Shareholders (taken as a whole) than the terms of the Scheme and this Deed;
- (b) the Superior Proposal is recommended by a majority of the Mainstream Directors; and
- (c) Mainstream enters into a binding implementation agreement in respect of the Superior Proposal and such agreement is on foot and has not been terminated or expired.

Record Date means 7:00 pm on the third Business Day following the Effective Date or such other date after the Effective Date as Vistra and Mainstream agree in writing.

Register means the register of Shares kept on behalf of Mainstream by the Share Registry.

Regulatory Guides means all regulatory guides published by ASIC and in force at the date of this Deed.

Related Body Corporate has the meaning given in sections 9 and 50 of the Corporations Act.

Related Entities has the meaning given in section 9 of the Corporations Act.

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

Relevant Period has the meaning given in clause 7.1.

Representative means in respect of a party, any person acting for or on behalf of that party (including any Related Body Corporate of that party, and any director, officer, employee, agent, affiliate, contractor or Adviser of that party or its Related Bodies Corporate).

Superior Proposal means a written bona fide Competing Proposal which the Mainstream Board acting in Good Faith in the interests of Mainstream and Shareholders and, after having first obtained written advice from its legal and financial advisers, determines is:

- (a) reasonably capable of being completed, taking into account all aspects of the Competing Proposal; and
- (b) more favourable to Shareholders than the Scheme, taking into account all terms and conditions of the Competing Proposal.

Takeovers Panel means the panel established by Part 10 of the *Australian Securities and Investment Commission Act 2001* (Cth).

Third Party means any person other than any Mainstream Group Member or Vistra Group Member.

Timetable means the indicative timetable for the implementation of the Scheme, a copy of which is Attachment 1 to this Deed.

Transaction means the proposed transactions pursuant to which Vistra will acquire the Scheme Shares under the Scheme, in consideration for the provision of the Scheme Consideration and any action to be undertaken pursuant to, or in connection with, a Transaction Document.

Transaction Document means each of:

- (a) this Deed;
- (b) the Scheme;
- (c) the Deed Poll;
- (d) the Confidentiality Agreement; and
- (e) any other document which Vistra and Mainstream agree is necessary or desirable to be entered into for the purposes of the Scheme.

Treasurer means the Treasurer of the Commonwealth of Australia.

US Settlement means the confidential arrangements recorded in Settlement Agreement dated 5 February 2021 between a court appointed receiver and Fundadministration Inc.

Vistra Board means the board of directors of Vistra.

Vistra Break Fee means:

- (a) for the purposes of clause 14.4.1(a), \$750,000 (excluding GST); and
- (b) in any other case, \$1.708 million (excluding GST).

Vistra Group means Vistra and each of its Related Bodies Corporate.

Vistra Group Member means any member of the Vistra Group.

Vistra Provided Information means all information regarding the Vistra Group that is provided by or on behalf of Vistra to Mainstream or any of Mainstream's Representatives to enable the Scheme Booklet to be prepared and completed in accordance with clause 6.3,

and any updates to that information provided by or on behalf of Vistra to Mainstream or any of its Representatives.

Vistra Guarantor Warranty means each warranty of Vistra Guarantor set out in Schedule 3.

Vistra Warranty means each warranty of Vistra set out in Schedule 2.

2. Agreement to proceed with the Scheme

2.1 Mainstream to propose the Scheme

Mainstream agrees to propose and implement the Scheme in accordance with and subject to the terms and conditions of this Deed.

2.2 Vistra to assist

Vistra agrees to assist Mainstream to implement the Scheme in accordance with and subject to the terms and conditions of this Deed.

3. Conditions

3.1 Conditions

The Scheme will not become Effective until, and the obligations of Mainstream and Vistra to implement the Scheme are not binding until, each of the following Conditions have been satisfied or waived in accordance with this clause 3:

3.1.1 **FATA Authorisation:** on or before the Delivery Time, either:

- (a) the Treasurer (or his delegate) has provided a notice in writing stating or to the effect that, in terms of Australia's foreign investment policy, the Australian Government:
 - (i) does not object to Vistra (or any of its Related Bodies Corporate or any foreign government investor in any of them) directly or indirectly acquiring the Scheme Shares pursuant to the Scheme either unconditionally or on terms that are acceptable to Vistra (acting reasonably); or
 - (ii) considers, determines or is of the view that the acquisition by Vistra (or any of its Related Entities or any foreign government investor in any of them) of the Scheme Shares is not a significant or notifiable action for the purposes of the FATA; or
- (b) by reason of lapse of time, the Treasurer is no longer empowered under the FATA to make an order prohibiting the acquisition of the Scheme Shares by Vistra under the Scheme.

3.1.2 **Authorisations from ASIC and ASX:** on or before the Delivery Time, ASIC and ASX issue or provide all Authorisations and do all such other acts which Vistra and Mainstream agree are reasonably necessary to implement the Scheme or effect the Transaction, and those Authorisations are not withdrawn, cancelled or revoked.

- 3.1.13 **Key Contract Third Party consents:** all written consents, approvals, or waivers of rights by Third Parties in relation to the Key Contracts are obtained.
- 3.1.14 **Performance Rights Mainstream** has complied with its obligations pursuant to clause 7.6.

3.2 **Waiver of Conditions**

- 3.2.1 The Conditions in clauses 3.1.1, 3.1.2, 3.1.3, 3.1.6, 3.1.7 and 3.1.11 are each for the benefit of each of Mainstream and Vistra, and cannot be waived, except in the case of the Condition in clause 3.1.11 which may be waived with the written consent of both Mainstream and Vistra, provided that any imposed restraint of a type described in clause 3.1.11 does not wholly prohibit the Scheme.
- 3.2.2 The Conditions in clauses 3.1.4 and 3.1.9 are each for the sole benefit of Mainstream and any breach or non-fulfilment of any of those Conditions may only be waived in writing by Mainstream.
- 3.2.3 The Conditions in clauses 3.1.5, 3.1.8, 3.1.10, 3.1.12, 3.1.13 and 3.1.14 are each for the sole benefit of Vistra and any breach or non-fulfilment of any of those Conditions may only be waived in writing by Vistra.
- 3.2.4 A party entitled to waive the breach or non-fulfilment of a Condition pursuant to this clause 3.2 may do so in its absolute discretion. A waiver of a Condition by a party for whose benefit the Condition applies must take place on or prior to the Delivery Time.
- 3.2.5 If a party waives the breach or non-fulfilment of a Condition, that waiver will not preclude it from suing a party for any breach of this Deed constituted by the same event that gave rise to the breach or non-fulfilment of the Condition.
- 3.2.6 Waiver of a breach or non-fulfilment in respect of one Condition does not constitute:
 - (a) a waiver of breach or non-fulfilment of any other Condition resulting from the same events or circumstances; or
 - (b) a waiver of breach or non-fulfilment of that Condition resulting from any other event or circumstance.

3.3 **Satisfaction of Conditions**

Without prejudice to any other obligations of the parties under this Deed:

- 3.3.1 each of Mainstream and Vistra must use their respective reasonable endeavours to:
 - (a) satisfy or procure the satisfaction of the Conditions as soon as reasonably practicable after the date of this Deed; and
 - (b) procure that there is no occurrence that would prevent the Conditions being satisfied except to the extent such action (or inaction) is required by law or the rules of any recognised stock or securities exchange, or permitted or required by the terms of a Transaction Document,

but in each case only to the extent within their respective power and control; and

Scheme in consideration for the transfer to Vistra of all of the Scheme Shares.

5. Provision of Scheme Consideration

5.1 Scheme Consideration

As consideration for each Scheme Share transferred to Vistra, Vistra must pay, or procure the payment, to the relevant Scheme Participant the amount of \$1.20 cash (to be reduced by the value of any dividends declared or paid by Mainstream on and from the date of this Deed until the Implementation Date other than a Permitted Dividend).

5.2 Provision of Scheme Consideration

- 5.2.1 Vistra must, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit of, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Participants, in an Australian dollar denominated trust account operated by Mainstream as trustee for the Scheme Participants (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Vistra's account).
- 5.2.2 Subject to Vistra complying with clause 5.2.1, on the Implementation Date, Mainstream must pay or procure the payment of the Scheme Consideration from the trust account referred to in clause 5.2.1 to each Scheme Participant based on the number of Scheme Shares held by that Scheme Participant as at the Record Date.
- 5.2.3 Mainstream's obligation under clause 5.2.2 will be satisfied by Mainstream:
- (a) where a Scheme Participant has, before the Record Date, made an election in accordance with the requirements of the Share Registry to receive dividend payments from Mainstream by electronic funds transfer to a bank account nominated by the Scheme Participant, paying, or procuring the payment of, the relevant amount of Australian currency by electronic means in accordance with that election; or
 - (b) otherwise, dispatching, or procuring the dispatch of, a cheque in Australian currency to the Scheme Participant by prepaid post to their address shown in the Register as at the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 5.4), for the relevant amount.
- 5.2.4 To the extent that, following satisfaction of Mainstream's obligations under clause 5.2.2, there is a surplus in the amount held by Mainstream as trustee for the Scheme Participants in the trust account referred to in that clause, that surplus must be paid by Mainstream to Vistra.
- 5.2.5 Subject to the Scheme becoming Effective and Vistra complying with its obligations under clause 5.2.1, at 10:00 am on the Implementation Date, the transactions which form part of the Scheme will be implemented in the following sequence:
- (a) each Scheme Participant will receive the Scheme Consideration; and
 - (b) in exchange, all existing Shares at the Record Date will be transferred to Vistra.

5.3 **Fractional entitlements**

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

5.4 **Joint holders**

In the case of Scheme Shares held in joint names, any Scheme Consideration will be taken to be paid to the joint holders upon payment to the holder whose name appears first in the Register as at the Record Date.

6. **Implementation of the Scheme**

6.1 **Mainstream's obligations in respect of the Scheme**

Mainstream must take all steps reasonably necessary to propose and implement the Scheme as soon as is reasonably practicable after the date of this Deed and otherwise substantially in accordance with the Timetable, and in particular, Mainstream must:

- 6.1.1 **(preparation of Scheme Booklet)** prepare the Scheme Booklet (excluding the Vistra Provided Information and the Independent Expert's Report) in accordance with clause 6.3;
- 6.1.2 **(due diligence and verification)** undertake appropriate due diligence and verification processes in relation to the Scheme Booklet (other than the Vistra Provided Information and the Independent Expert's Report);
- 6.1.3 **(review of Vistra Provided Information)** as soon as practicable after receiving a draft of the Vistra Provided Information, review and provide comments on the form and content of the Vistra Provided Information to Vistra and liaise with Vistra to finalise the Vistra Provided Information for inclusion in the Scheme Booklet;
- 6.1.4 **(Independent Expert)** promptly appoint the Independent Expert and promptly provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet;
- 6.1.5 **(approval of draft Scheme Booklet)** procure that a meeting of the Mainstream Board is convened to approve the draft Scheme Booklet to be provided to ASIC for its review;
- 6.1.6 **(provision to ASIC)** as soon as reasonably practicable after the date of this Deed but no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act, and liaise with ASIC in relation to the draft Scheme Booklet and keep Vistra reasonably and promptly informed of any matters raised by ASIC in relation to the Scheme Booklet (and of any resolution of those matters), and use its best endeavours, in co-operation with Vistra, to resolve any such matters;
- 6.1.7 **(section 411(17)(b) statement)** apply to ASIC for the production of:
 - (a) a letter stating that ASIC does not intend to appear before the Court on the First Court Date; and
 - (b) a statement in accordance with section 411(17)(b) of the Corporations Act,

or, in the event that ASIC does not produce such items, Mainstream must use its best endeavours to satisfy the Court that the Scheme has not been proposed for the purpose of enabling any person to avoid the operation of any of the provisions of Chapter 6 of the Corporations Act;

- 6.1.8 **(Court documents)** promptly engage counsel and prepare all documents necessary for the Court proceedings (including any appeals) relating to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) in accordance with all applicable laws, and provide Vistra with drafts of those documents for review and (acting reasonably and in Good Faith) consult with and take into account, for the purpose of preparing and amending those drafts, any comments from Vistra and its Representatives on those drafts;
- 6.1.9 **(first Court hearing)** promptly lodge all documents with the Court and take all other reasonable steps to ensure that an application is heard by the Court for orders under section 411(1) of the Corporations Act directing Mainstream to convene the Scheme Meeting;
- 6.1.10 **(registration of Scheme Booklet)** if the Court directs Mainstream to convene the Scheme Meeting, as soon as reasonably practicable after such orders are made, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;
- 6.1.11 **(Scheme Meeting)** promptly take all reasonable steps necessary to comply with the orders of the Court, including, as required, despatching the Scheme Booklet to Shareholders, convening and holding the Scheme Meeting in accordance with the Court orders, and putting the Scheme Resolution to Shareholders at the Scheme Meeting, provided that if this Deed is terminated under clause 16 it will take all steps reasonably required to ensure the Scheme Meeting is not held;
- 6.1.12 **(update Scheme Booklet)** if it becomes aware of information after the date of despatch of the Scheme Booklet that is material for disclosure to Shareholders in deciding whether to approve the Scheme Resolution or that is required to be disclosed to Shareholders under any applicable law, as soon as reasonably practicable:
 - (a) inform Shareholders of the information in an appropriate and timely manner, and in accordance with applicable law and after consultation with Vistra as to the manner of provision of that information to Shareholders; and
 - (b) to the extent it is reasonably practicable to do so, provide Vistra with drafts of any documents that it proposes to issue to Shareholders under this clause 6.1.12 and (acting reasonably and in Good Faith) take into account, for the purpose of amending those drafts, any comments received in a timely manner from Vistra or its Representatives on those drafts;
- 6.1.13 **(Court approval application)** if the resolution submitted to the Scheme Meeting is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act (or where clause 3.7 applies, the majority required under section 411(4)(a)(ii)(B) of the Corporations Act) and subject to all other Conditions (other than the Condition in clause 3.1.6) being satisfied or waived in accordance with this Deed, apply (and, to the extent necessary, re-apply) to the Court for orders approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;
- 6.1.14 **(promote Transaction)**

- (a) participate in efforts reasonably requested by Vistra to promote the merits of the Transaction and the Scheme Consideration, including, subject to clause 7.7.3, meeting with key Shareholders at the reasonable request of Vistra; and
 - (b) provide all necessary information, and procure that the Share Registry provides all necessary information, in each case in a form reasonably requested by Vistra, for the purpose of understanding legal and beneficial ownership of the Shares and proxy appointments and directions received by Mainstream prior to the Scheme Meeting;
- 6.1.15 **(certificate)** at the hearing on the Second Court Date, provide to the Court a certificate (substantially in the form of Attachment 2) confirming (in respect of matters within its knowledge) confirming whether or not the Conditions (other than the Condition in clause 3.1.6) have been satisfied or waived in accordance with this Deed and provide a draft of that certificate to Vistra by 5.00 pm on the Business Day prior to the Second Court Date;
- 6.1.16 **(ASX listing)** not do anything to cause Mainstream to cease to be admitted to the ASX, or the Shares to cease to be quoted for trading (and not permanently suspended) on ASX, until the close of business on the Business Day after the Implementation Date;
- 6.1.17 **(implementation of the Scheme)** if the Court approves the Scheme:
- (a) lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act, as soon as reasonably practicable after the Court makes those orders, and in any event by no later than 4:00 pm on the first Business Day after the date on which the Court makes those orders or such other Business Day as Mainstream and Vistra may agree in writing;
 - (b) close the Register as at the Record Date to determine the identity of Scheme Participants and to determine their entitlements to the Scheme Consideration in accordance with the Scheme;
 - (c) apply to ASX to suspend trading in Shares with effect from the close of trading on the Effective Date;
 - (d) promptly execute proper instruments of transfer of, and register all transfers of, the Scheme Shares to Vistra in accordance with the Scheme; and
 - (e) promptly do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme and to effect the transfer of the Scheme Shares to Vistra;
- 6.1.18 **(keep Vistra informed)** from the First Court Date until the Implementation Date, promptly inform Vistra if it becomes aware that the Scheme Booklet contains a statement that is or has become misleading or deceptive in a material respect or that contains a material omission;
- 6.1.19 **(Mainstream Register information)** as soon as reasonably practicable after the Record Date, and in any event at least 3 Business Days before the Implementation Date, give to Vistra (or as it directs) details of the names, registered addresses and holdings of Scheme Shares of every Scheme Participant, in such form as Vistra may reasonably require;
- 6.1.20 **(efficiently prosecute the Transaction)** work expeditiously and efficiently in the prosecution of the Transaction and shall take all reasonable steps to ensure that

Provided Information with the prior written consent of Mainstream (such consent not to be unreasonably withheld or delayed);

- 6.2.11 **(promote Transaction)** participate in efforts reasonably requested by Mainstream to promote the merits of the Transaction and the Scheme Consideration, including meeting with key Shareholders and counterparties to Material Contracts at the reasonable request of Mainstream; and
- 6.2.12 **(all things necessary or desirable)** do all other things contemplated by or reasonably necessary or desirable to lawfully give effect to the Scheme and the orders of the Court approving the Scheme.

6.3 Preparation of Scheme Booklet

- 6.3.1 **(Mainstream to prepare)** Mainstream must prepare the Scheme Booklet as soon as is reasonably practicable after the date of this Deed and otherwise substantially in accordance with the Timetable.
- 6.3.2 **(compliance requirements)** Mainstream must ensure that the Scheme Booklet complies with the requirements of the Corporations Act, the ASX Listing Rules and all Regulatory Guides applicable to the Transaction, except that the obligation to do so in respect of the Vistra Provided Information is subject to Vistra complying with its obligations under clauses 6.3.4.
- 6.3.3 **(content of Scheme Booklet)** without limiting clause 6.3.2, the Scheme Booklet will include or be accompanied by:
 - (a) the Scheme;
 - (b) the notice of Scheme Meeting;
 - (c) a proxy form;
 - (d) a copy of this Deed (without the schedules and attachments) or a summary of it;
 - (e) a copy of the executed Deed Poll;
 - (f) the Independent Expert's Report;
 - (g) an explanatory statement under section 412 of the Corporations Act;
 - (h) a statement that the Mainstream Board unanimously considers the Scheme to be in the best interests of Shareholders and recommends that Shareholders approve the Scheme, in the absence of a Superior Proposal and provided that the Independent Expert's Report has concluded that the Scheme is in the best interests of Shareholders, unless prior to the issue of the Scheme Booklet the Mainstream Board has changed or withdrawn those statements and recommendations in accordance with clause 9.1; and
 - (i) a statement that each Mainstream Director who is able to control voting rights in relation to Shares intends to vote those Shares, or procure that those Shares are voted, in favour of the Scheme, in the absence of a Superior Proposal and provided that the Independent Expert's Report has concluded that the Scheme is in the best interests of Shareholders, unless prior to the issue of the Scheme Booklet the Mainstream Director has changed his or her voting intention in accordance with clause 9.2.

- 6.3.4 **(Vistra Provided Information)** Vistra must provide the Vistra Provided Information to Mainstream as soon as is reasonably practicable after the date of this Deed, in a form that includes all information regarding the Vistra Group that is required by the Corporations Act and all Regulatory Guides applicable to the Transaction, including all the information that would be required under section 636 of the Corporations Act to be included in a bidder's statement if Vistra was offering the Scheme Consideration as consideration under a takeover bid, and must provide to Mainstream such assistance as Mainstream may reasonably require in order to adapt such information for inclusion in the Scheme Booklet.
- 6.3.5 **(provide draft Scheme Booklet to Vistra)** Mainstream must provide drafts of the Scheme Booklet (including, to the extent available, the Independent Expert's Report) to Vistra prior to lodgement with ASIC, consult with Vistra in relation to the content of those drafts, take into account any comments from Vistra and its Representatives on those drafts and obtain prior written approval from Vistra for the form and content in which the Vistra Provided Information appears in the Scheme Booklet (accepting that any review of the Independent Expert's Report by Vistra is to be limited to review for factual accuracy of those parts that include information relating to Vistra and Mainstream makes no representation as to the extent to which the Independent Expert will consider those comments).
- 6.3.6 **(timely review)** where drafts of the Scheme Booklet or other documents are provided to Vistra for review by Mainstream in accordance with Mainstream's obligations under clause 6.1, Vistra must ensure that Vistra and its Advisers undertake such review acting reasonably and in Good Faith.
- 6.3.7 **(consent of Vistra)** Mainstream must obtain written consent from Vistra in relation to the form and context in which any Vistra Provided Information (and any information solely derived from, or prepared solely in reliance on, the Vistra Provided Information) is used.
- 6.3.8 **(responsibility statements)** the Scheme Booklet will contain a responsibility statement to the effect that:
- (a) Vistra has prepared, and is responsible for, the Vistra Provided Information contained in the Scheme Booklet and that Mainstream and its Authorised Persons do not assume responsibility for the accuracy or completeness of the Vistra Provided Information and, to the maximum extent permitted by law, Mainstream will not be responsible for any Vistra Provided Information and will disclaim liability for the Vistra Provided Information appearing in the Scheme Booklet;
 - (b) Mainstream has prepared, and is responsible for, the Mainstream Provided Information contained in the Scheme Booklet and that Vistra and its Authorised Persons do not assume responsibility for the accuracy or completeness of the Mainstream Provided Information and, to the maximum extent permitted by law, Vistra will not be responsible for any Mainstream Provided Information and will disclaim liability for Mainstream Provided Information appearing in the Scheme Booklet; and
 - (c) the Independent Expert has provided and is responsible for the Independent Expert's Report and, to the maximum extent permitted by law, neither Mainstream nor Vistra assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

6.4 **Dispute as to Scheme Booklet**

If, after a reasonable period of consultation, the parties, each acting reasonably and in Good Faith, are unable to agree on the form or content of the Scheme Booklet, then:

7.1.2 ensure that no Mainstream Group Member:

- (a) Disposes of any securities, business, entity or undertaking to any person other than another entity within the Mainstream Group, excluding any disposal approved by the Mainstream Board prior to the date of this Deed that has been Fairly Disclosed in the Due Diligence Material;
- (b) Disposes of any asset (or series of assets) to any person, except where the value of that asset (or series of assets) is less than \$500,000 or the asset is inventory sold by Mainstream in the ordinary course of business;
- (c) acquires any securities, business, interest in a joint venture, entity or undertaking from another person other than another entity within the Mainstream Group, excluding any acquisition approved by the Mainstream Board that has been Fairly Disclosed in the Due Diligence Material;
- (d) acquires any asset from another person where the value of that asset is in excess of \$500,000, except for acquisitions otherwise permitted under paragraph (k) below or of inventory items in the ordinary course of business;
- (e) except as strictly required by law or as required or contemplated by this Deed, takes any action or agrees to do anything that would produce a Material Adverse Change, or that could reasonably be expected to result in a Material Adverse Change;
- (f) incurs any indebtedness, or provides any financial accommodation (irrespective of what form that indebtedness or financial accommodation takes);
- (g) breaches in any material respect any Material Contract to which the Mainstream Group Member is a party or terminates or amends in any material respect any Material Contract;
- (h) makes, commences, settles or admits liability in relation to any legal proceedings, claim, investigation, arbitration or other like proceeding where the settlement amount, the amount of the exposure of the Mainstream Group (as applicable) exceeds \$250,000;
- (i) except as otherwise permitted or required by this clause 7.1, or otherwise in respect of goods or services acquired or sold in the ordinary course of business, enters into any agreement, contract, arrangement or understanding with any person which requires the payment by a Mainstream Group Member of an amount or amounts in excess of \$250,000;
- (j) enters into any partnership, joint venture, strategic alliance or other business combination with any person;
- (k) incurs, commits to or undertakes any capital expenditure or project expenditure (other than any capital expenditure and project expenditure budgeted for and the amount of which has been Fairly Disclosed in the Due Diligence Material);
- (l) employs or engages any individual to act as an officer of the Mainstream Group or employs or engages any individual to fulfil a senior management or key management personnel position within the Mainstream group;
- (m) employs or engages any individual to fulfil a position other than that of an officer or member of senior management of the Mainstream Group where such individual will be employed or engaged for a term of 12 months or

- 7.7.2 Nothing in this Deed prevents a person from disclosing a party's Confidential Information:
- (a) if disclosure is required to be made by law or the rules of a recognised stock or securities exchange and the party whose obligation it is to keep matters confidential or procure that those matters are kept confidential has before disclosure is made notified the relevant other party of the requirement to disclose and, where the relevant law or rules permit and where practicable to do so, given that relevant other party a reasonable opportunity to comment on the requirement for and proposed contents of the proposed disclosure;
 - (b) if disclosure is made by way of a written announcement the terms of which have been agreed in writing by the parties prior to the making of the announcement;
 - (c) if disclosure is reasonably required to enable a party to perform its obligations under this Deed;
 - (d) to any Adviser of a party who has been retained to advise in relation to the transactions contemplated by any Transaction Document or to the auditor of a party;
 - (e) to the Independent Expert;
 - (f) to any financier who has made a bona fide proposal to provide finance to a party in relation to the transactions contemplated by any Transaction Document;
 - (g) with the prior written approval of the other relevant party; or
 - (h) where the matter has come into the public domain otherwise than as a result of a breach by any party of this Deed.
- 7.7.3 Notwithstanding any other clause in this Deed or any other Transaction Document, *Vistra* may canvass the views of any Shareholder in relation to the Transaction, provided that a Mainstream Representative is in attendance at all times during any such communications.

7.8 **Permitted Dividend**

If the Scheme does not become Effective within 120 days from the date of this Deed (**Dividend Accrual Date**), Mainstream may pay a fully franked cash dividend (provided further that Mainstream at all times ensures that its franking account is not in deficit after the payment of that dividend) on its Shares at any time after the Dividend Accrual Date and on or prior to the Record Date, such dividend to be equal to an amount per Share calculated as follows:

$$PD = [\$0.01 \times FM] + \left[\frac{\$0.01 \times PRD}{PRM} \right]$$

where:

PD is the amount of the Permitted Dividend;

FM is the number of full calendar months in the period between the Dividend Accrual Date and the end of the month immediately prior to the date (**Resolution Date**) on which the Mainstream Board resolves to pay the Permitted Dividend;

(d) any disclosure by Vistra containing any statement which is untrue, false or misleading whether in content or by omission; or

(e) any failure by Vistra or its Representatives to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where a Vistra Representative has engaged in fraud. For the avoidance of doubt, nothing in this clause 8.2 limits Mainstream's rights to terminate this Deed under clause 16.

8.2.2 Clause 8.2.1 is subject to any Corporations Act restriction and will be read down accordingly.

8.2.3 Vistra receives and holds the benefit of this clause 8.2 on trust for each of Vistra's Representatives.

8.3 Mainstream Directors' and officers' insurance

Subject to the Scheme becoming Effective, Mainstream undertakes that it will, subject to the approval by Vistra of the premium payable (such approval not to be unreasonably withheld), in respect of all Mainstream Directors pay directors' and officers' insurance for a period of seven (7) years from the retirement date of each Mainstream Director and for the benefit of each Mainstream Director on commercially reasonable terms that are consistent with the terms of its existing directors' and officers' insurance policy and substantially in accordance with Mainstream's existing obligations under each access and indemnity deed in place for each relevant Mainstream Director at the date of this Deed. Such policy shall include a term that the policy cannot be cancelled unless the insured persons each consent in writing to the cancellation.

9. Mainstream Board recommendations and intentions

9.1 Mainstream Board recommendation

9.1.1 The Public Announcement must state that the Mainstream Board unanimously considers the Scheme to be in the best interests of Shareholders and recommends that Shareholders approve the Scheme Resolution, in the absence of a Superior Proposal and provided that the Independent Expert's Report has concluded that the Scheme is in the best interests of Shareholders.

9.1.2 Mainstream must use its reasonable endeavours to procure that the Mainstream Board and each of the Mainstream Directors:

- (a) does not withdraw the statements and recommendations set out in the Public Announcement issued in accordance with clause 9.1.1;
- (b) in the Scheme Booklet states that the Mainstream Board unanimously considers the Scheme to be in the best interests of Shareholders and recommends that Shareholders approve the Scheme Resolution, in the absence of a Superior Proposal and provided that the Independent Expert's Report has concluded that the Scheme is in the best interests of Shareholders, and does not withdraw those statements or recommendations once made; and
- (c) does not make any public statement to the effect, or take any other action that suggests, that the Scheme is no longer so considered or recommended, unless either:

which the relevant party is listed), but in any event prior notice, and has, to the extent reasonably practicable, consulted with the other parties as to (and has given the other parties a reasonable opportunity to comment on) the form and content of that announcement or disclosure. Nothing in this clause requires the giving of prior notice or the taking of any action if doing so would lead to a party breaching an applicable law or other applicable requirement of an Authority.

11. Warranties

11.1 Warranties by Mainstream

- 11.1.1 Mainstream represents and warrants to Vistra that each Mainstream Warranty is true and correct at the date of this Deed until (and including) the Second Court Date.
- 11.1.2 Each Mainstream Warranty is subject to matters required or permitted to be done by this Deed or another Transaction Document, and matters Fairly Disclosed in the Due Diligence Materials.

11.2 Warranties by Vistra

Vistra represents and warrants to Mainstream that each Vistra Warranty is true and correct at the date of this Deed until (and including) the Second Court Date, unless a Vistra Warranty is stated to be given at a specified time (in which case, Vistra represents and warrants to Mainstream that each such Vistra Warranty is true and correct at that time).

11.3 Warranties by Vistra Guarantor

Vistra Guarantor represents and warrants to Mainstream that each Vistra Guarantor Warranty is true and correct at the date of this Deed until (and including) the Second Court Date, unless a Vistra Guarantor Warranty is stated to be given at a specified time (in which case, Vistra Guarantor represents and warrants to Mainstream that each such Vistra Guarantor Warranty is true and correct at that time).

11.4 Reliance by parties

Each party acknowledges that:

- 11.4.1 in entering into this Deed, each party has relied on the warranties provided by the other parties under this clause 11; and
- 11.4.2 it has not entered into this Deed in reliance on any warranty made by or on behalf of the other parties except those warranties set out in this Deed.

11.5 Indemnities

- 11.5.1 Mainstream indemnifies Vistra and its Representatives against any claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising, which may be suffered or incurred by reason of any breach of any of the Mainstream Warranties.
- 11.5.2 Vistra indemnifies Mainstream and its Representatives against any claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising, which may be suffered or incurred by reason of any breach of any of the Vistra Warranties.

11.5.3 Vistra Guarantor indemnifies Mainstream and its Representatives against any claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising, which may be suffered or incurred by reason of any breach of any of the Vistra Guarantor Warranties.

11.6 Status of representations and warranties

Each representation and warranty in this clause 11:

11.6.1 is severable;

11.6.2 will survive the termination of this Deed; and

11.6.3 is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this Deed.

11.7 Status and enforcement of indemnities

11.7.1 Each indemnity in this Deed is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of this Deed.

11.7.2 It is not necessary for a party to incur expenses or to make any payment before enforcing a right of indemnity conferred by this Deed.

11.8 Notifications

Each party will promptly advise the other parties in writing if it becomes aware of any fact, matter or circumstance that constitutes or may constitute a breach of any of the warranties given by it under this clause 11.

12. Standstill

12.1 Standstill

Subject to clause 12.3, other than as consented to by Mainstream, Vistra must not, and must procure that each of its Related Bodies Corporate (alone or with others) do not, during the Standstill Period, in any manner:

12.1.1 subscribe for, acquire, agree, make or cause to be made any offer to acquire or make any invitation solicitation for or proposal to acquire or otherwise deal, directly or indirectly, in any:

- (a) securities or direct or indirect rights, warrants, or options to acquire any securities of Mainstream;
- (b) any derivative instrument or other financial product (including, without limitation, any cash-settled equity swap) affording an economic exposure to Mainstream or to movements in the price of any securities of Mainstream; or
- (c) property of Mainstream or any other Mainstream Group Member (other than property transferred in the ordinary course of business);

12.1.2 obtain by any means a Relevant Interest in the securities of Mainstream;

- 12.1.3 initiate any rumour or media comment in relation to, or announce an intention to do, any of the things mentioned in clause 12.1.1;
- 12.1.4 solicit proxies from Shareholders other than for the purposes of the Transaction; or
- 12.1.5 aid, abet, counsel, procure, co-operate, advise, assist or encourage or induce, or enter into any agreement or arrangement of any kind with any person in connection with any of the foregoing.

12.2 No existing interest

Vistra represents and warrants that, as at the date of this Deed, neither it, nor any of its Associates has any interest in Mainstream of a nature set out in clause 12.1, except under the Call Option Deeds.

12.3 Exceptions to standstill

Clause 12.1 does not apply to Vistra's acquisition of Shares:

- 12.3.1 in accordance with this Deed, the Scheme or the Transaction Documents;
- 12.3.2 as a result of acceptances of a takeover bid under Chapter 6 of the Corporations Act made by Vistra, or a Related Entity of Vistra, for all of the shares in Mainstream, but only where Mainstream has made a public announcement that the Mainstream Board recommends that Shareholders accept that takeover bid in the absence of a Superior Proposal;
- 12.3.3 as a result of the exercise of Vistra's rights under the Call Option Deeds; or
- 12.3.4 with the prior written consent of Mainstream.

13. Exclusivity

13.1 No existing discussions with a Third Party

Other than in relation to the discussions with Vistra in connection with the Transaction, Mainstream represents and warrants to Vistra that as at the date of this Deed:

- 13.1.1 no Mainstream Group Member nor any Authorised Person of a Mainstream Group Member is a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal; and
- 13.1.2 there is no current direct or indirect invitation to participate in discussions or negotiations, or any participation in discussions or negotiations, by a Mainstream Group Member or any of their respective Authorised Persons, with any Third Party that concerns a Competing Proposal, or that could reasonably be expected to lead to a Competing Proposal which has not been disclosed to Vistra prior to the date of this Deed.

13.2 No-shop

During the Exclusivity Period, Mainstream must not, and must ensure that each other Mainstream Group Member and each Authorised Person of a Mainstream Group Member does not, directly or indirectly:

- 13.2.1 solicit, invite, initiate or encourage any Third Party (including, without limiting the application of clause 13.4, encouraging any Third Party, by the provision of any

the obligations of confidentiality of Vistra under the Confidentiality Agreement; and

- (b) any non-public information disclosed, provided or made available to that Third Party must also be provided to Vistra as soon as reasonably practicable after the non-public information is disclosed, provided or made available to that Third Party (unless the information has already been provided to Vistra or an Authorised Person of a Vistra Group Member), and in any event within 2 Business Days.

13.4.3 For the avoidance of doubt, any of the acts described in clause 13.4.2 may only be taken by Mainstream or any Mainstream Group Member or Authorised Person of a Mainstream Group Member if not proscribed by clause 13.4.1.

13.5 Notification of approaches

13.5.1 From the date of this Deed until the Implementation Date, and subject to clause 13.7, Mainstream must as soon as possible (and, in any event, no later than 10:00 am on the day being two Business Days after receipt) notify Vistra in writing of receipt by Mainstream of any written non-binding indicative offer from a Third Party where Mainstream has also allowed the Third Party due diligence access in relation to the Mainstream Group.

13.5.2 During the Exclusivity Period Mainstream must as soon as possible (and, in any event, no later than 10:00 am on the day being two Business Days after becoming aware of any such matters) notify Vistra in writing of:

- (a) any negotiations or discussions, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate negotiations or discussions, in respect of any expression of interest, inquiry, offer or proposal in relation to any actual, proposed or potential Competing Proposal; or
- (b) a proposal (whether or not made to Mainstream or any Mainstream Group Member or Authorised Person of a Mainstream Group Member) in connection with, or in respect of any exploration or consummation of an actual, proposed or potential Competing Proposal,

whether such matters are solicited or unsolicited, and in writing or otherwise.

13.5.3 If Mainstream receives any Superior Proposal from the date of this Deed until the Implementation Date and the Mainstream Board determines that it would be in the best interests of the shareholders of Mainstream to grant the proponent of such Superior Proposal with due diligence access, Mainstream must notify Vistra within 2 Business Days in writing of that Superior Proposal.

13.5.4 Subject to clause 13.5.5 and clause 13.7, a notification under clause 13.5.1, clause 13.5.2 or clause 13.5.3 must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal, together with all material terms and conditions (including price) of the actual, proposed or potential Competing Proposal. Mainstream must also notify Vistra in writing as soon as possible after becoming aware of any material change in the matters previously notified to Vistra in relation to such actual, proposed or potential Competing Proposal.

13.5.5 The obligations in this clause 13.5, do not apply to the extent that they require Mainstream to provide information if the Mainstream Board has determined in Good Faith, and after having considered written advice from the Mainstream Board's external legal advisers, that the consequences of providing the relevant

- (d) **(breach of exclusivity)** Mainstream breaches clause 13; or
- (e) **(no Mainstream Regulated Event)** the Condition set out in clause 3.1.10 has not been satisfied.

14.3.2 Mainstream must pay Vistra the Mainstream Break Fee within 20 Business Days of receipt by Mainstream of a demand for payment from Vistra made after the occurrence of the event referred to in clause 14.3.1.

14.3.3 For the avoidance of doubt, the Mainstream Break Fee is not payable merely because the resolution submitted to the Scheme Meeting in respect of the Scheme is not approved by the majorities required under section 411(4)(a)(ii) of the Corporations Act.

14.4 Payment by Vistra to Mainstream

14.4.1 Vistra agrees to pay to Mainstream the Vistra Break Fee (exclusive of GST) if Mainstream terminates this Deed in accordance with:

- (a) clause 3.6, because of the failure to satisfy the Conditions in clause 3.1.1 or 3.1.3 (other than the Authorisation referred to in clause 3.1.3(d) (Isle of Man)), except where the failure to satisfy either of those Conditions is a result of Mainstream having breached its obligations under clause 3.3.4 to co-operate with Vistra or any Authority or Third Party in Good Faith with a view to satisfying the Conditions); or
- (b) clause 16.3.2.

14.4.2 Vistra must pay Mainstream the Vistra Break Fee within 20 Business Days of receipt by Vistra of a demand for payment from Mainstream made after Mainstream terminates this Deed in accordance with clause 16.3.2.

14.5 Other Claims

14.5.1 The parties acknowledge and agree that, despite any other provision of this Deed but subject to clauses 14.5.2 and 14.6:

- (a) if Mainstream pays the Mainstream Break Fee in accordance with this Deed, it will have no further liability for any breach of this Deed, including any liability to any of Vistra or its Representatives;
- (b) if Mainstream becomes liable to pay the Mainstream Break Fee, that fee shall be reduced by any amount previously paid by Mainstream to Vistra or any of its Representatives in connection with a breach by Mainstream of this Deed; and
- (c) in any event the liability of Mainstream under or in connection with this Deed (including to Vistra or its Representatives) shall be limited to an amount equal to the amount set out in paragraph (c) of the definition of Mainstream Break Fee and the liability of Vistra under or in connection with this Deed (including to Mainstream or its Representatives) shall be limited to an amount equal to the amount set out in paragraph (b) of the definition of Vistra Break Fee.

14.5.2 Nothing in clauses 14.5.1(a) and 14.5.1(c) in any way:

- (a) prevents Vistra from seeking orders from a court of competent jurisdiction for the specific performance by Mainstream of any obligations under this Deed; or

- (b) extinguishes or limits the liability of Mainstream for any:
 - (i) interest payable on any amount payable by Mainstream under or in connection with this Deed; or
 - (ii) breach of this Deed arising from criminal acts, fraud, or wilful misconduct.

14.6 Compliance with Law

If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 14 or any part of it:

- 14.6.1 constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Mainstream Board;
- 14.6.2 constituted or constitutes 'unacceptable circumstances' within the meaning given to that term in the Corporations Act; or
- 14.6.3 was, or is, or would be unlawful for any other reason,

then, to that extent (and only to that extent) Mainstream will not be obliged to comply with that provision of this clause 14.

14.7 Survival

This clause 14 survives the termination of this Deed.

15. Qualifying Superior Proposal

15.1 Acceptance of a Qualifying Superior Proposal

15.1.1 If:

- (a) a Qualifying Superior Proposal is agreed after the date of this Deed and prior to the Exclusivity Period commencing;
- (b) the Superior Proposal that became the Qualifying Superior Proposal was notified to Vistra under clause 13.5.3; and
- (c) Vistra did not make a Counter Proposal prior to the Matching Deadline or, if a Counter Proposal was made prior to the Matching Deadline, the Mainstream Board determined, having consulted with its external legal and financial advisers, that the Counter Proposal was not equally as favourable to, or more favourable to, shareholders of Mainstream as a whole than the terms of the Superior Proposal notified to Vistra that became the Qualifying Superior Proposal,

then Vistra undertakes to:

- (d) vote all of its Shares in favour of such Qualifying Superior Proposal; or
- (e) accept all of its Shares into such Qualifying Superior Proposal prior to the end of the offer period,

as applicable; and

- (f) not take or procure any action with the intention of preventing or delaying any Qualifying Superior Proposal referred to in clause 15.1.1 or otherwise reducing the likelihood that such Qualifying Superior Proposal is successfully completed.
- 15.1.2 If **Vistra** transfers any of its Shares to a Third Party other than the proponent of the relevant Qualifying Superior Proposal, it will procure that such transferee complies with this clause 15.1 in respect of any Qualifying Superior Proposal referred to in clause 15.1.1.
- 15.1.3 For the avoidance of doubt, **Vistra's** obligations under this clause 15.1 in respect of any Qualifying Superior Proposal are only binding upon **Vistra** for so long as the requirements in each of paragraphs (a), (b) and (c) of the definition of 'Qualifying Superior Proposal' are satisfied.

16. Termination

16.1 Termination if the Scheme is not implemented by the End Date

This Deed terminates if the Scheme is not implemented by 11:59 pm on the End Date.

16.2 Termination by Vistra

16.2.1 **Vistra** may terminate this Deed at any time before the Delivery Time in accordance with clause 16.4 if **Mainstream** is in material breach of this Deed which breach cannot be remedied or has not been remedied by the earlier of:

- (a) within 20 Business Days of receiving written notice from **Vistra** to remedy that breach; or
- (b) 11:59 pm on the date immediately before the Second Court Date.

16.2.2 **Vistra** may terminate this Deed at any time before the Delivery Time in accordance with clause 16.4 if any **Mainstream Director** or the **Mainstream Board**:

- (a) changes, withdraws, adversely modifies, adversely qualifies, or takes an action inconsistent with their statement in support of the Scheme or recommendation to vote in favour of the Scheme;
- (b) makes any public statement to the effect that the Scheme is not, or is no longer, supported or recommended or supported by them; or
- (c) makes any public statement to the effect that they recommend a Competing Proposal,

- and does not or do not, within 3 Business Days (or any shorter period ending at 5:00 pm on the last Business Day before the Second Court Date), reinstate their recommendation of the Scheme.

16.2.3 **Vistra** may terminate this Deed in accordance with clause 3.6.

16.3 Termination by Mainstream

16.3.1 **Mainstream** may terminate this Deed in accordance with clause 16.4 if a majority of the **Mainstream Board**:

- (a) change, withdraw, adversely modify, adversely qualify, or take an action inconsistent with their statement in support of the Scheme or recommendation to vote in favour of the Scheme;
- (b) make any public statement to the effect that the Scheme is not, or is no longer, supported or recommended or supported by them; or
- (c) make any public statement to the effect that they recommend a Competing Proposal,

provided that:

- (d) the action described in clauses 16.3.1(a) to (c) (inclusive) that is taken by the Mainstream Directors is permitted by clause 9.1.2 or 9.2.2; and
- (e) if Vistra is entitled or will become entitled to the Vistra Break Fee as a result of that action, that Vistra Break Fee has been paid to Vistra in accordance with clause 14.

16.3.2 Mainstream may terminate this Deed at any time before the Delivery Time in accordance with clause 16.4 if Vistra is in material breach of this Deed which cannot be remedied or has not been remedied by the earlier of:

- (a) within 20 Business Days of receiving notice from Mainstream to remedy that breach; and
- (b) midnight at the end of the day before the Second Court Date.

16.3.3 Mainstream may terminate this Deed in accordance with clause 3.6.

16.4 Notice of termination

For the purposes of this clause 16, a terminating party must give written notice to the other party setting out the relevant circumstances and stating that it terminates this Deed.

16.5 Effect of termination

In the event of termination of this Deed by either Mainstream or Vistra pursuant to clause 3.6 or clauses 16.1, 16.2 or 16.3, this Deed will have no further force or effect and the parties will have no further obligations under this Deed, provided that:

- 16.5.1 this clause and clauses 1, 7.7, 14, 16, and 18 to 23 (inclusive) will survive termination;
- 16.5.2 each party will retain any accrued rights and remedies, including any rights and remedies it has or may have against another party in respect of any past breach of this Deed; and
- 16.5.3 subject to clause 16.5.2, the parties are put back into the positions that they were in (including in respect of one another) immediately before entry into this Deed.

16.6 Remedies

The parties acknowledge that damages may not be a sufficient remedy for breach of this Deed. Specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law are available as a remedy for a breach or threatened breach of this Deed by any party, notwithstanding the ability of the other party to terminate this Deed or

seek damages for such a breach or threatened breach, or to demand payment of the Vistra Break Fee or Mainstream Break Fee.

17. Guarantee by Vistra Guarantor

In consideration of Mainstream entering into this Deed with Vistra at the request of Vistra Guarantor, Vistra Guarantor irrevocably and unconditionally guarantees to Mainstream the due and punctual performance of all present and future obligations of Vistra under each Transaction Document and must on demand by Mainstream perform or procure the performance of such obligations if Vistra fails to do so in accordance with the terms of the Transaction Documents.

18. GST

18.1 Definitions

In this clause:

- 18.1.1 words and expressions that are not defined in this Deed but which have a defined meaning in the GST Law have the same meaning as in the GST Law;
- 18.1.2 **GST** means GST within the meaning of the GST Law and includes penalties and interest; and
- 18.1.3 **GST Law** has the meaning given to that term in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth)

18.2 GST exclusive

Except as otherwise provided in this Deed, all consideration payable under this Deed in relation to any supply is exclusive of GST.

18.3 Increase in consideration

If GST is payable in respect of any supply made by a supplier under this Deed (**GST Amount**), the recipient must pay to the supplier an amount equal to the GST payable on the supply. Subject to clause 18.4, the recipient must pay the GST Amount at the same time and in the same manner as the consideration for the supply is to be provided under this Deed in full and without deduction, set off, withholding or counterclaim (unless otherwise provided in this Deed).

18.4 Tax invoice

The supplier must provide a tax invoice to the recipient before the supplier will be entitled to payment of the GST Amount under clause 18.3.

18.5 Reimbursements

If this Deed requires a party to pay, reimburse or contribute to any expense, loss or outgoing suffered or incurred by another party, the amount which the first party must pay, reimburse or contribute is the sum of:

- 18.5.1 the amount of the payment, reimbursement or contribution, less any input tax credit in respect of the payment, reimbursement or contribution to which the other party is entitled; and

20.3 Time of service

20.3.1 A notice or other communication is taken to be delivered:

- (a) if delivered personally or left at the person's address, upon delivery;
- (b) if posted within Australia to an Australian address:
 - (i) using express post, 2 Business Days after posting; and
 - (ii) using any other prepaid post, 6 Business Days after posting;
- (c) if posted to an address in a different country, 10 Business Days after posting; and
- (d) if delivered by email, at the time the email left the sender's email system, unless the sender receives notification that the email was not received by the recipient.

20.3.2 Despite clause 20.3.1, a notice or other communication which is received after 5.00pm or on a non-business day (each in the place of receipt), is taken to be delivered at 9.00am on the next business day in the place of receipt.

21. Governing law

- This Deed is governed by the law applying in New South Wales and the parties submit to the non-exclusive jurisdiction of the courts of New South Wales.

22. Interpretation

22.1 Words and headings

In this Deed, unless expressed to the contrary:

- 22.1.1 words denoting the singular include the plural and vice versa;
- 22.1.2 the word 'includes' in any form is not a word of limitation;
- 22.1.3 where a word or phrase is defined, another part of speech or grammatical form of that word or phrase has a corresponding meaning;
- 22.1.4 headings and sub-headings are for ease of reference only and do not affect the interpretation of this Deed; and
- 22.1.5 no rule of construction applies to the disadvantage of the party preparing this Deed on the basis that it prepared or put forward this Deed or any part of it.

22.2 Specific references

In this Deed, unless expressed to the contrary, a reference to:

- 22.2.1 a gender includes all other genders;
- 22.2.2 any legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced and includes any subordinate legislation issued under it;

- 22.2.3 any document (such as a deed, agreement or other document) is to that document (or, if required by the context, to a part of it) as amended, novated, substituted or supplemented at any time;
- 22.2.4 writing includes writing in digital form;
- 22.2.5 'this Deed' is to this Deed as amended from time to time;
- 22.2.6 'A\$', '\$', 'AUD' or 'dollars' is a reference to Australian dollars;
- 22.2.7 time is to Sydney, Australia time;
- 22.2.8 a clause, schedule or attachment is a reference to a clause, schedule or attachment in or to this Deed;
- 22.2.9 any property or assets of a person includes the legal and beneficial interest of that person of those assets or property, whether as owner, lessee or lessor, licensee or licensor, trustee or beneficiary or otherwise;
- 22.2.10 a person includes a firm, partnership, joint venture, association, corporation or other body corporate;
- 22.2.11 a person includes the legal personal representatives, successors and permitted assigns of that person, and in the case of a trustee, includes any substituted or additional trustee; and
- 22.2.12 any body (**Original Body**) which no longer exists or has been reconstituted, renamed, replaced or whose powers or functions have been removed or transferred to another body or agency, is a reference to the body which most closely serves the purposes or objects of the Original Body.

23. General

23.1 Variation

This Deed may only be varied by a document executed by the parties.

23.2 Counterparts

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

23.3 Entire agreement and no reliance

23.3.1 This Deed:

- (a) constitutes the entire agreement between the parties about the subject matter contained in it; and
- (b) supersedes and cancels any contract, deed, arrangement, related condition, collateral arrangement, condition, warranty, indemnity or representation relating to the subject matter contained in it, that was imposed, given or made by a party (or an agent of a party) prior to entering into this Deed.

23.3.2 The parties acknowledge that in entering into this Deed each party has not relied on any representations made by the other party (or its agents or employees) other than matters expressly set out in this Deed.

23.4 Severability

23.4.1 Any provision of this Deed that is held to be illegal, invalid, void, voidable or unenforceable must be read down to the extent necessary to ensure that it is not illegal, invalid, void, voidable or unenforceable.

23.4.2 If it is not possible to read down a provision as required by this clause, part or all of the clause of this Deed that is unlawful or unenforceable will be severed from this Deed and the remaining provisions continue in force.

23.5 Waiver

The failure of a party at any time to insist on performance of any provision of this Deed is not a waiver of the party's right at any later time to insist on performance of that or any other provision of this Deed.

23.6 Further assurance

Each party must promptly execute and deliver all documents and take all other action necessary or desirable to effect, perfect or complete the transactions contemplated by this Deed.

23.7 Survival and enforcement of indemnities

23.7.1 Each indemnity in this Deed is a continuing obligation, separate and independent from the other obligations of the parties and survives termination of this Deed.

23.7.2 It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity conferred by this Deed.

23.8 No merger

The warranties, undertakings, agreements and continuing obligations in this Deed do not merge on completion of the transactions contemplated by this Deed.

23.9 Business Day

If a payment or other act is required by this Deed to be made or done on a day which is not a Business Day, the payment or act must be made or done on the next following Business Day.

23.10 No assignment without consent all parties

A party must not, without the prior written consent of the other parties:

23.10.1 assign or novate this Deed;

23.10.2 transfer any right or obligation arising from this Deed; or

23.10.3 mortgage, charge, create a Security Interest over, allow a Security Interest to exist over, or otherwise encumber any benefit arising from this Deed.

23.11 Consent to electronic execution

Each party consents to the signing of this Deed by electronic means. The parties agree to be legally bound by this Deed if it is signed in this way.

Schedule 1 Mainstream Warranties

1. Capacity, authority, solvency and capital structure

1.1 Mainstream:

1.1.1 is a corporation validly existing under the laws of its place of incorporation;

1.1.2 has the corporate power to enter into and perform its obligations under this Deed and to carry out the transactions contemplated by this Deed;

1.1.3 has not suffered an Insolvency Event;

1.1.4 has taken all necessary corporate action to authorise the entry into this Deed and has taken or will take all necessary corporate action to authorise the performance of this Deed and to carry out the transactions contemplated by this Deed;

1.1.5 has the following capital structure:

(a) Shares: 138,089,440; and

(b) Performance Rights: 4,767,982,

and

1.1.6 has not issued any other Shares or other securities, rights or instruments which are still outstanding and may convert into, or give the holder the right to be issued, Shares;

1.1.7 is not under any obligation to issue, and no person has any right to require or call for the issue of, or been sent offer letters in relation to any Shares or other securities, rights or instruments issuable by Mainstream (whether such obligation or right is conditional or otherwise); and

1.1.8 does not have any cash incentive plans outstanding or offer letters in relation to such plans outstanding other than as Fairly Disclosed in the Due Diligence Materials.

1.2 The Transaction Documents to which Mainstream is party constitute legal, valid and binding obligations on it, enforceable in accordance with their terms, and do not conflict with or result in a breach of or default under:

1.2.1 the constitution or equivalent constituent documents of Mainstream or any of its Subsidiaries; or

1.2.2 any writ, order or injunction, judgment, law, rule, obligation or regulation to which Mainstream or any of its Subsidiaries is party, or by which Mainstream or any of its Subsidiaries is bound.

2. Mainstream Data Room Materials and other information

- 2.1 On the date of this Deed, the Due Diligence Material was prepared in Good Faith for the purpose of a due diligence process and as far as Mainstream is aware:
- 2.1.1 the information was collated or otherwise prepared with all reasonable care and skill;
 - 2.1.2 that information is accurate in all material respects;
 - 2.1.3 that information is not misleading or deceptive, or likely to mislead or deceive (including by omission) in any material respect; and
 - 2.1.4 no information has been knowingly or recklessly omitted from the information that has been provided to Vistra that in Mainstream's opinion (acting reasonably) could be expected to make the information materially misleading.
- 2.2 Mainstream has prepared, compiled and made available to Vistra and its Representatives the Due Diligence Material in Good Faith and Mainstream is not aware of any information which is not included in the Due Diligence Material and which could reasonably be expected to be material to the evaluation of the Mainstream Group and its businesses, operations and affairs by a reasonable and sophisticated buyer.
- 2.3 Mainstream is in compliance in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and following release of the Public Announcement, there will be no information which it is withholding from disclosure in reliance on Listing Rule 3.1A.
- 2.4 There is no judgment, injunction, order or decree binding on any member of the Mainstream Group that has or would be likely to have the effect of prohibiting, materially restricting or materially impairing after the Effective Date any business of the Mainstream Group as presently being conducted.
- 2.5 So far as Mainstream is aware:
- 2.5.1 there are no material actions, suits, arbitrations, legal or administrative proceedings pending against any Mainstream Group Member; and
 - 2.5.2 no Mainstream Group Member is the subject of any material pending investigation by an Authority.
- 2.6 There is no material breach by the Mainstream Group or any of its Authorised Persons of any Australian or foreign law or regulation applicable to them or order of any Australian or foreign Authority having jurisdiction over them that has or could reasonably be expected to have a materially adverse effect on:
- 2.6.1 the conduct of the business of the Mainstream Group;
 - 2.6.2 the value of the Mainstream Group; or
 - 2.6.3 the reputation of the Mainstream Group, including any implication in relation to its good standing with any Authority having jurisdiction over the conduct of business of the Mainstream Group;
- 2.7 So far as the Mainstream Board and the senior management of the Mainstream Group are aware after making reasonable inquiries, no material breach of any Material Contract subsists.
- 2.8 No Authorisation is required to be obtained by Mainstream in order for it to execute, deliver and perform this Deed, other than those Authorisations set out in clause 3.1.

3. Mainstream Provided Information

On the First Court Date, the date of the Scheme Meeting and on the Second Court Date, the Mainstream Provided Information is not misleading or deceptive (including by the omission of information) in any material respect and will comply with applicable laws and the terms of this Deed as they apply to such information.

Schedule 2 **Vistra Warranties**

1. Capacity, authority and solvency

On the date of this Deed and the Second Court Date, Vistra:

- 1.1 is a corporation validly existing under the laws of its place of incorporation;
- 1.2 has the corporate power to enter into and perform its obligations under this Deed and to carry out the transactions contemplated by this Deed;
- 1.3 has not suffered an Insolvency Event;
- 1.4 has taken all necessary corporate action to authorise the entry into this Deed and has taken or will take all necessary corporate action to authorise the performance of this Deed and to carry out the transactions contemplated by this Deed; and
- 1.5 is legally bound by this Deed, and this Deed does not and will not result in a breach of, or default under any provision of, Vistra's constitution or any term of any order, judgement or law which it is a party to or is subject to or by which it is bound or any term or provision of any material agreement to which it is a party.

2. Vistra Provided Information

On the First Court Date, the date of the Scheme Meeting and on the Second Court Date, the Vistra Provided Information is not misleading or deceptive (including by the omission of information) in any material respect and will comply with applicable laws and the terms of this Deed as they apply to such information.

3. Financing

On the date of this Deed, the First Court Date, the date of the Scheme Meeting, the Second Court Date and the Implementation Date, Vistra has financing available to provide all of the Scheme Consideration in accordance with clause 5.2.1.

4. Authorisations

On the date of this Deed, the First Court Date, the date of the Scheme Meeting and on the Second Court Date, Vistra does not require any Authorisation in any jurisdiction to give effect to the Scheme, other than:

- 4.1 Authorisations from ASIC, ASX and the Court: and
- 4.2 the Authorisations contemplated by the Conditions in clauses 3.1.1 and 3.1.3.

Schedule 3 **Vistra Guarantor Warranties**

1. Capacity, authority and solvency

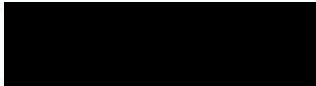
On the date of this Deed and the Second Court Date, the Vistra Guarantor:

- 1.1 is a corporation validly existing under the laws of its place of incorporation;
- 1.2 has the corporate power to enter into and perform its obligations under this Deed and to carry out the transactions contemplated by this Deed;
- 1.3 has not suffered an Insolvency Event;
- 1.4 has taken all necessary corporate action to authorise the entry into this Deed and has taken or will take all necessary corporate action to authorise the performance of this Deed and to carry out the transactions contemplated by this Deed; and
- 1.5 is legally bound by this Deed, and this Deed does not and will not result in a breach of, or default under any provision of, the Vistra Guarantor's constitution or any term of any order, judgement or law which it is a party to or is subject to or by which it is bound or any term or provision of any material agreement to which it is a party.

Execution page

Executed by the parties as a deed.

Executed by Mainstream Group Holdings Limited ACN 112 252 114 in accordance with section 127(1) of the *Corporations Act 2001* (Cth):)
)
)



Signature of Director

Byram Johnston

Print full name

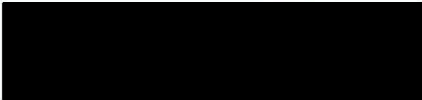


Signature of Director/Company Secretary

JoAnna Fisher

Print full name

Executed by *Vistra Holdings (Australia) Pty Ltd* ACN 618 080 514 in accordance with section 127(1) of the *Corporations Act 2001* (Cth):)
)
)



Signature of Director

JONATHAN CLIFTON

Print full name

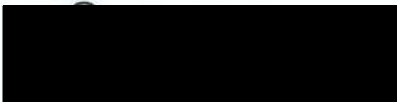


Signature of Director/Company Secretary

VIVIEN Hung-Ping TANG

Print full name

Executed by *Vistra Group Holdings (BVI) Limited* by its authorised representative:)
)



Signature of authorised representative

WALLACE SIMON JOTTIE HONSHELWOOD

Print full name

Attachment 1 Indicative Scheme Timetable

Date	Event
8 March 2021	Scheme Implementation Deed is signed and Scheme is announced.
Week of 5 April 2021	Draft Scheme Booklet and Independent Expert's Report is submitted to ASIC for review.
Week of 26 April 2021	First Court Date.
Week of 26 April 2021	Scheme Booklet is registered with ASIC, printed and dispatched.
Week of 31 May 2021	Scheme Meeting.
Week of 7 June 2021	Second Court Date.
Week of 7 June 2021	Record Date.
Week of 14 June 2021	Implementation Date.

Attachment 2 Conditions Precedent Certificate

Mainstream Group Holdings Limited ACN 112 252 114 (**Mainstream**) and Vistra Holdings (Australia) Pty Ltd ACN 618 080 514 (**Vistra**) certify, confirm and agree that each of the conditions precedent:

- (a) in clause 3.1 (other than the condition in clause 3.1.6) of the scheme implementation deed dated **[insert date]** between Mainstream and Vistra (**SID**) has been satisfied or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and
- (b) in clause 3.1 (other than the condition in clause 3.1.6) of the scheme of arrangement between Mainstream and the relevant Mainstream shareholders which appears in Annexure **[insert]** of Mainstream's scheme booklet dated **[insert date]** has been satisfied.

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated **[insert]**

Attachment 3 Scheme

Attached.



Maddocks

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Australia

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DX 259 Melbourne

Scheme of Arrangement

Mainstream Group Holdings Limited ACN 112 252 114
and

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

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Vistra Group means Vistra and each of its Related Bodies Corporate.

Vistra Group Member means any member of the Vistra Group.

2. Preliminary matters

- 2.1 Mainstream is a listed public company limited by shares and quoted on ASX (ASX: MAI), incorporated in Australia and registered in New South Wales, Australia with its registered office at 51 – 57 Pitt Street, Sydney, New South Wales 2000, Australia.
- 2.2 As at the date of the Scheme Implementation Deed:
- 2.2.1 138,089,440 Shares were on issue; and
 - 2.2.2 4,767,982 Performance Rights were on issue which are not quoted on any financial market.
- 2.3 Vistra is an Australian proprietary company limited by shares and registered in New South Wales, Australia with its registered office at Level 9, 146 Arthur Street, North Sydney, New South Wales 2060, Australia.
- 2.4 Vistra BVI is a company registered in the British Virgin Islands and is a parent entity of Vistra.
- 2.5 Vistra, Vistra BVI and Mainstream have entered into the Scheme Implementation Deed and Vistra and Vistra BVI have executed the Deed Poll.
- 2.6 If this Scheme becomes Effective:
- 2.6.1 Vistra must pay or procure the provision of the Scheme Consideration and Vistra BVI will procure that Vistra pays or procures the payment of the Scheme Consideration in accordance with the terms of this Scheme and the Deed Poll; and
 - 2.6.2 all of the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Vistra and Mainstream will enter the name of Vistra in the Register in respect of the Scheme Shares.

3. Conditions

3.1 Conditions precedent

The Scheme is conditional on:

- 3.1.1 as at the Delivery Time, all the conditions in clause 3.1 of the Scheme Implementation Deed (other than the condition in [clause 3.1.6] of the Scheme Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed;
- 3.1.2 neither the Scheme Implementation Deed nor the Deed Poll being terminated in accordance with its terms by the Delivery Time;
- 3.1.3 this Scheme being approved by the Court on the Second Court Date under section 411(4)(b) of the Corporations Act, including with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed

or consented to in writing by Mainstream and Vistra (such agreement or consent not to be unreasonably withheld or delayed);

- 3.1.4 such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme as are agreed or consented to in writing by Mainstream and Vistra having been satisfied (such agreement or consent not to be unreasonably withheld or delayed); and
- 3.1.5 the order of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme having come into effect pursuant to section 411(10) of the Corporations Act on or before the End Date.

3.2 **Effect of conditions precedent**

The satisfaction of each condition precedent in clause 3.1 is a condition precedent to the operation of clause 4 and clause 5 and the binding effect of this Scheme.

3.3 **Certificate**

- 3.3.1 At the hearing on the Second Court Date, each of Mainstream and Vistra will provide to the Court a certificate (substantially in the form set out in Attachment 2 of the Scheme Implementation Deed) confirming whether or not the conditions in clause 3.1 of the Scheme Implementation Deed (other than the condition in [clause 3.1.6]) have been satisfied or waived as at the Delivery Time.
- 3.3.2 The certificates given by Mainstream and Vistra constitute conclusive evidence that the conditions precedent in clauses 3.1 have been satisfied or waived as at the Delivery Time.

3.4 **Termination and End Date**

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

- 3.4.1 either the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms before the Scheme becomes Effective; or
- 3.4.2 the Effective Date or the Implementation Date has not occurred on or before the End Date,

then, unless Mainstream and Vistra otherwise agree in writing, this Scheme will lapse and each of Mainstream and Vistra are released from any further obligation to take steps to implement the Scheme.

4. **Implementation of this Scheme**

4.1 **Lodgement of Court orders with ASIC**

If the conditions set out in clauses 3.1.1 to 3.1.4 are satisfied, Mainstream must lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving this Scheme as soon as possible, and in any event by no later than 5:00 pm on the Business Day following the day on which the Court approves this Scheme or such later date as Mainstream and Vistra agree in writing.

4.2 **Transfer of Scheme Shares**

- 4.2.1 On the Implementation Date:

- (a) the Scheme Consideration must be paid in the manner contemplated in clause 5;
- (b) subject to the payment of the Scheme Consideration by Vistra in accordance with clause 5.2.1, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Vistra, without the need for any further act by any Scheme Participant (other than acts performed by Mainstream or its officers as attorney and agent for Scheme Participants under clause 8.5), by:
 - (i) Mainstream delivering to Vistra a duly completed and executed Scheme Transfer (as the attorney and agent of each Scheme Participant as transferor under clause 8.5) to transfer all Scheme Shares to Vistra (and one or more Scheme Transfers can be a master transfer of all or part of all of the Scheme Shares); and
 - (ii) Vistra duly executing the Scheme Transfer (as transferee) and delivering it to Mainstream for registration.

4.2.2 Immediately following receipt of the Scheme Transfer in accordance with clause 4.2.1(b), Mainstream must enter, or procure the entry of, the name of Vistra in the Register in respect of all of the Scheme Shares.

5. Scheme Consideration

5.1 Scheme Consideration

Subject to the terms of this Scheme, each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Participant.

5.2 Provision of Scheme Consideration

5.2.1 Vistra must, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit of, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to each Scheme Participant, into the Trust Account, such amount to be held by Mainstream as trustee for the Scheme Participants (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Vistra's account).

5.2.2 Subject to Vistra complying with clause 5.2.1, on the Implementation Date, Mainstream must pay or procure the payment from the Trust Account to each Scheme Participant the Scheme Consideration attributable to that Scheme Participant in respect of the relevant Scheme Participant's Scheme Shares.

5.2.3 Mainstream's obligation under clause 5.2.2 will be satisfied by Mainstream:

- (a) where a Scheme Participant has, before the Record Date, made an election in accordance with the requirements of the Share Registry to receive dividend payments from Mainstream by electronic funds transfer to a bank account nominated by the Scheme Participant, paying, or procuring the payment of, the relevant amount of Australian currency by electronic means in accordance with that election; or
- (b) otherwise, dispatching, or procuring the dispatch of, a cheque in Australian currency to the Scheme Participant by prepaid post to their address shown in the Register as at the Record Date, such cheque being drawn in the name

of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 5.3), for the relevant amount.

5.2.4 In the event that:

(a) either:

- (i) a Scheme Participant does not have an address recorded in the Register; or
- (ii) Mainstream as the trustee for the Scheme Participant believes that a Scheme Participant is not known at the Scheme Participant's address recorded in the Register,

and no account has been notified in accordance with clause 5.2.3 or a deposit into such an account is rejected or refunded; or

(b) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.5,

the Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the Unclaimed Money Act) and Mainstream as the trustee for the Scheme Participant may credit the amount payable to the relevant Scheme Participant to a separate bank account of Mainstream (**Separate Account**) to be held until the Scheme Participant claims the amount or the amount is dealt with in accordance with the Unclaimed Money Act. To avoid doubt, if the amount is not credited to the Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with in accordance with the Unclaimed Money Act. Mainstream must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

5.2.5 To the extent that, following satisfaction of Mainstream's obligations under clauses 5.2.2, 5.2.3 and 5.2.4, there is a surplus in the amount held by Mainstream as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by Mainstream to Vistra.

5.3 Joint holders

In the case of Scheme Shares held in joint names:

5.3.1 any Scheme Consideration will be taken to be paid to the joint holders upon payment to the holder whose name appears first in the Register as at the Record Date; and

5.3.2 any cheque or other document required to be sent under this Scheme will be sent to the holder whose name appears first in the Register as at the Record Date.

5.4 Orders of a Court or other Authority

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

5.4.1 requires consideration to be provided to a third party in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with this Scheme, then Mainstream shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

5.4.2 prevents Mainstream from providing consideration to any particular Scheme Participant in accordance with this Scheme, or the payment of such consideration is otherwise prohibited by applicable law, Mainstream shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until such time as provision of the consideration in accordance with this Scheme is permitted by that order or direction or otherwise by law.

5.5 Cancellation and reissue of cheques

5.5.1 Mainstream may cancel a cheque issued under clause 5 if the cheque:

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

5.5.2 During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Participant to Mainstream (or the Share Registry) (which request may not be made until the date which is 5 Business Days after the Implementation Date), a cheque that was previously cancelled under this clause 5.5 must be reissued.

5.6 Fractional entitlements

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

6. Dealings in Scheme Shares

6.1 Determination of Scheme Participants

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

- 6.1.1 in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Register as the holder of the relevant Shares on or before the Record Date; and
- 6.1.2 in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before 5.00pm on the day on which the Record Date occurs at the place where the Register is kept,

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

6.2 Register

6.2.1 Mainstream must register or procure the registration of registrable transmission applications or transfers of Shares in accordance with clause 6.1 by no later than the Record Date.

- 6.2.2 Mainstream will not accept for registration or recognise for any purpose any transmission application or transfer in respect of Shares received after 5.00pm on the day on which the Record Date occurs, other than to Vistra in accordance with this Scheme.
- 6.2.3 If this Scheme becomes Effective, each entry which is current on the Register as at the Record Date is the sole evidence of entitlement to the Scheme Consideration on the terms of this Scheme in respect of the Shares relating to that entry.
- 6.2.4 If this Scheme becomes Effective, a Scheme Participant (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Mainstream will be entitled to disregard any such disposal, purported disposal or agreement.
- 6.2.5 For the purpose of determining entitlements to the Scheme Consideration, Mainstream must procure the maintenance of the Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Participants. The Register in this form will solely determine entitlements to the Scheme Consideration.
- 6.2.6 All statements of holding for Shares (other than statements of holding in favour of Vistra) will cease to have effect after the Record Date as documents of title in respect of those Shares and, as from that date, each entry current at that date on the Register (other than entries in respect of Vistra) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.
- 6.2.7 As soon as possible after the Record Date, and in any event at least 3 Business Days before the Implementation Date, Mainstream will procure that details of the names, registered addresses and holdings of Shares for each Scheme Participant as shown in the Register as at the Record Date are available to Vistra in the form Vistra reasonably requires.

7. Quotation of Shares

- 7.1 Mainstream must apply to ASX for suspension of trading in Shares on ASX with effect from the close of trading on the Effective Date.
- 7.2 On a date after the Implementation Date to be determined by Vistra (acting reasonably and subject to the Listing Rules), Mainstream must apply to ASX for the termination of the official quotation of Shares on ASX and to have Mainstream removed from the official list of ASX.

8. General Scheme provisions

8.1 Consent to amendments to this Scheme

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

- 8.1.1 Mainstream may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Vistra has consented; and
- 8.1.2 each Scheme Participant agrees to any such alterations or conditions which counsel for Mainstream has consented in accordance with clause 8.1.1.

8.2 Scheme Participants' agreements and warranties

8.2.1 Each Scheme Participant:

- (a) agrees to the transfer of their Scheme Shares to Vistra together with all rights and entitlements attaching to those Shares in accordance with this Scheme;
- (b) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
- (c) agrees:
 - (i) that after the transfer of their Scheme Shares to Vistra, any statement of holdings for Shares relating to their Scheme Shares will not constitute evidence of title to those Scheme Shares; and
 - (ii) at the direction of Vistra, to destroy any statement of holdings for Shares relating to their Scheme Shares; and
- (d) acknowledges and agrees that this Scheme binds Mainstream and all Scheme Participants (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting).

8.2.2 Each Scheme Participant is taken to have warranted to Vistra, and appointed and authorised Mainstream as its attorney and agent to warrant to Vistra, on the Implementation Date that, as at the Implementation Date:

- (a) all their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under this Scheme will, at the time of transfer of them to Vistra, be fully paid and free from all:
 - (i) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
 - (ii) restrictions on transfer of any kind; and
- (b) they have full power and capacity to transfer their Scheme Shares to Vistra together with any rights attaching to those Scheme Shares.

8.2.3 they have no existing right to be issued any Shares or any other Mainstream securities.

8.3 Title to and rights in Scheme Shares

8.3.1 To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme will, at the time of transfer of them to Vistra, vest in Vistra free from all:

- (a) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
- (b) restrictions on transfer of any kind.

- 8.3.2 Subject to the provision of the Scheme Consideration to each Scheme Participant in accordance with clauses 5.2.2 and 5.2.3, Vistra will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Mainstream of Vistra in the Register as the holder of the Scheme Shares. Vistra's entitlement to be registered in the Register as the holder of the Scheme Shares arises on the Implementation Date in accordance with clause 4.2.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration by Vistra in accordance with clause 5.2.1 and until Mainstream procures the registration of Vistra as the holder of all Scheme Shares in the Register, each Scheme Participant:

- 8.4.1 is deemed to have irrevocably appointed Vistra as attorney and agent (and directed Vistra in each such capacity) to appoint any director, officer, secretary or agent nominated by Vistra as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any Shareholders' resolution whether in person, by proxy or by corporate representative;
- 8.4.2 undertakes not to attend or vote at any Shareholders' meetings or sign any Shareholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4.1);
- 8.4.3 must take all other actions in the capacity of a registered holder of Scheme Shares as Vistra reasonably directs; and
- 8.4.4 acknowledges and agrees that in exercising the powers conferred by clause 8.4.1, Vistra and any director, officer, secretary or agent nominated by Vistra under that clause may act in the best interests of Vistra as the intended registered holder of the Scheme Shares.

8.5 Authority given to Mainstream

Each Scheme Participant, without the need for any further act:

- 8.5.1 on the Effective Date, irrevocably appoints Mainstream and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:
- (a) enforcing the Deed Poll against Vistra; and
 - (b) executing any document, or doing or taking any other act, necessary, desirable or expedient to give effect to and to implement this Scheme and the transactions contemplated by it, including executing, as agent and attorney of each Scheme Participant, the Scheme Transfer as contemplated by clause 4.2,
- and Mainstream accepts such appointment; and
- 8.5.2 on the Implementation Date, irrevocably appoints Mainstream and each of its directors, officers and secretaries (jointly and each of them severally) to do and execute all acts, matters, things and documents on the part of each Scheme Participant necessary to implement this Scheme, including (without limitation) executing, as agent and attorney of each Scheme Participant, the Scheme Transfer or transfers in relation to Scheme Shares as contemplated by clause 8.5.1,

and Mainstream accepts such appointment.

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

8.6 **Binding effect of this Scheme**

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

9. **Interpretation**

9.1 In this Scheme, unless expressed to the contrary:

- 9.1.1 words denoting the singular include the plural and vice versa;
- 9.1.2 the word 'includes' in any form is not a word of limitation;
- 9.1.3 where a word or phrase is defined, another part of speech or grammatical form of that word or phrase has a corresponding meaning;
- 9.1.4 headings and sub-headings are for ease of reference only and do not affect the interpretation of this Scheme; and
- 9.1.5 a reference to:
 - (a) a gender includes all other genders;
 - (b) any legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced and includes any subordinate legislation issued under it;
 - (c) any instrument (such as a deed, agreement or document) is to that instrument (or, if required by the context, to a part of it) as amended, novated, substituted or supplemented at any time and from time to time;
 - (d) writing includes writing in digital form;
 - (e) 'this Scheme' is to this Scheme as amended from time to time;
 - (f) 'A\$', '\$', 'AUD' or 'dollars' is a reference to Australian dollars;
 - (g) a clause, schedule or appendix is a reference to a clause, schedule or appendix in or to this Deed;
 - (h) a reference to time in this Deed is a reference to the time in Sydney, New South Wales, Australia (being Australian Eastern Standard Time or Australian Eastern Daylight Time, as applicable);
 - (i) any property or assets of a person includes the legal and beneficial interest of that person of those assets or property, whether as owner, lessee or lessor, licensee or licensor, trustee or beneficiary or otherwise;

- (j) a person includes a firm, partnership, joint venture, association, corporation or other body corporate;
- (k) a person includes the legal personal representatives, successors and permitted assigns of that person, and in the case of a trustee, includes any substituted or additional trustee; and
- (l) any body (**Original Body**) which no longer exists or has been reconstituted, renamed, replaced or whose powers or functions have been removed or transferred to another body or agency, is a reference to the body which most closely serves the purposes or objects of the Original Body.

9.2 A clause in this Deed must not be construed adversely to a party merely because that party prepared it or caused it to be prepared.

10. General

10.1 Stamp duty

Vistra will:

- 10.1.1 pay all stamp duty (if any) and any related fines and penalties payable on or in respect of the transfer by the Scheme Participants of the Scheme Shares to Vistra pursuant to this Scheme or the Deed Poll; and
- 10.1.2 indemnify each Scheme Participant against any liability incurred by the Scheme Participant arising from failure to comply with clause 10.1.1.

10.2 Consent

Each Scheme Participant consents to Mainstream and Vistra doing all things necessary or incidental to give full effect to the implementation of this Scheme and the transactions contemplated by it.

10.3 Notices

- 10.3.1 If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Mainstream, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Mainstream's registered office or at the office of the Share Registry.
- 10.3.2 The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Scheme Participant will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.4 Governing law and jurisdiction

- 10.4.1 This Scheme is governed by the laws in force in New South Wales, Australia.
- 10.4.2 Each party irrevocably:
 - (a) submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, Commonwealth courts having jurisdiction in that State and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme; and



Maddocks

Schedule 1 Deed Poll

Attachment 4 Deed Poll

Attached.



Maddocks

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Australia

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DX 259 Melbourne

Deed Poll

**In favour of each person registered as a holder of fully paid ordinary shares in
Mainstream as at the Record Date**

**Visra Holdings (Australia) Pty Ltd
and**

Visra Group Holdings (BVI) Limited

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Deed Poll

Parties

Name	Vistra Holdings (Australia) Pty Ltd
Address	Level 9, 146 Arthur Street, North Sydney New South Wales 2060 Australia
Email	[REDACTED]
Contact	Simon Hinshelwood and John McLean
Short name	Vistra

Name	Vistra Group Holdings (BVI) Limited
Address	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
Email	[REDACTED]
Contact	Simon Hinshelwood and John McLean
Short name	Vistra BVI

In favour of

Name	Each person registered as a holder of fully paid ordinary shares in Mainstream as at the Record Date
Short name	Scheme Participant

Background

- A. On **[insert]** 2021, Vistra, Vistra BVI and Mainstream Group Holdings Limited ACN 112 252 114 (**Mainstream**) entered into a scheme implementation deed (**Scheme Implementation Deed**).
- B. Under the Scheme Implementation Deed:
- B.1 Vistra has, among other things, agreed to pay the Scheme Consideration to the Scheme Participants in consideration for the acquisition by Vistra of all of the Scheme Shares (being all of the fully paid ordinary shares issued in the capital of Mainstream at the Record Date); and
- B.2 Vistra BVI has agreed to:

- B.2.1 procure the performance by Vistra of its obligations under the Scheme Implementation Deed; and
 - B.2.2 unconditionally and irrevocably guarantee the due and punctual performance by Vistra of its obligations under the Scheme Implementation Deed, this deed poll and the Corporations Act in relation to the Scheme.
- C. In accordance with the Scheme Implementation Deed, Vistra enters into this deed poll for the purpose of covenanting in favour of the Scheme Participants to perform its obligations and actions under the Scheme.
- D. Vistra BVI enters into this deed poll for the purposes of:
 - D.1 performing its obligations and actions under the Scheme;
 - D.2 covenanting in favour of Scheme Participants to procure that Vistra performs all obligations and actions attributed to it under the Scheme; and
 - D.3 guaranteeing the due and punctual performance of Vistra of all of its obligations and actions attributed to it under the Scheme.

The parties agree

1. Definitions and Interpretation

1.1 Defined Terms

Unless the context otherwise requires, terms defined in the Scheme Implementation Deed (other than words and expressions defined in this deed poll) have the same meaning when used in this deed poll.

1.2 Interpretation

The rules in clause 22 of the Scheme Implementation Deed apply in interpreting this deed poll (unless the context makes it clear that a rule is not intended to apply), save that references to 'Deed' in that clause will be taken to be references to 'deed poll'.

1.3 Nature of deed poll

Vistra and Vistra BVI acknowledge and agree that:

1.3.1 this deed poll may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not party to it; and

1.3.2 under the Scheme, each Scheme Participant irrevocably appoints Mainstream and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent to enforce this deed poll against Vistra and Vistra BVI on behalf of that Scheme Participant.

2. Conditions precedent and termination

2.1 Conditions

The obligations of Vistra and Vistra BVI under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

This deed poll and the obligations of Vistra and Vistra BVI under this deed poll will automatically terminate, and the terms of this deed poll will be of no further force or effect if:

2.2.1 the Scheme Implementation Deed is terminated in accordance with its terms; or

2.2.2 the Scheme does not become Effective by the End Date,
unless Mainstream, Vistra and Vistra BVI otherwise agree in writing.

2.3 Consequences of termination

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

2.3.1 Vistra and Vistra BVI are released from their obligations to further perform this deed poll; and

- 5.1.1 both Vistra and Vistra BVI having fully performed their respective obligations under this deed poll; or
- 5.1.2 termination of this deed poll under clause 2.2.

6. General

6.1 Further assurances

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

6.2 Stamp duty

6.2.1 Vistra must:

- (a) be responsible for its own costs arising out of the negotiation, preparation and execution of this deed poll;
- (b) pay or procure the payment of all stamp duty (if any) and any related fines and penalties payable on or in respect of the transfer by the Scheme Participants of the Scheme Shares to Vistra pursuant to the Scheme or this deed poll; and
- (c) indemnify each Scheme Participant against any liability arising from failure to comply with clause (b).

6.2.2 Vistra BVI must be responsible for its own costs arising out of the negotiation, preparation and execution of this deed poll.

6.3 Notices

6.3.1 Any notice or other communication to Vistra and / or Vistra BVI in connection with this deed poll must be:

- (a) in legible writing in English;
- (b) signed by the person making the communication or that person's duly authorised agent; and
- (c) given by hand delivery, pre-paid post or email in accordance with the details set out below:

Attention: Simon Hinshelwood, Chairman and John Mclean, General Counsel
Address: Level 9, 146 Arthur Street, North Sydney, New South Wales 2060
Email: [REDACTED]

with a copy (for information purposes only) to:

Attention: Michael Scarf, Partner, Minter Ellison
Address: Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney 2000
Email: [REDACTED]

6.3.2 Subject to clause 6.3.3, any notice or other communication given in accordance with clause 6.3.1 will be deemed to have been duly given as follows:

6.6 Assignment

- 6.6.1 The rights of each Scheme Participant created by this deed poll must not be assigned, encumbered or otherwise dealt with at law or in equity without the prior written consent of Vistra and Vistra BVI.
- 6.6.2 Any purported dealing in contravention of clause 6.6.1 is invalid.

6.7 Governing law and jurisdiction

- 6.7.1 This deed poll is governed by the laws in force in New South Wales, Australia.
- 6.7.2 Each party irrevocably:
- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, Commonwealth courts having jurisdiction in that State and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed poll; and
 - (b) waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 6.7.2(a).



Execution Page

Executed as a deed poll.

Signed, sealed and delivered by Vistra Holdings (Australia) Pty Ltd in accordance with Section 127 of the *Corporations Act 2001* (Cth):

.....
Signature of Director

.....
Signature of Director/Company secretary

.....
Print full name

.....
Print full name

Executed by Vistra Group Holdings (BVI) Limited by its authorised representative:

.....
Signature of authorised representative

.....
Print full name