

Cashrewards enters into Bid Implementation Deed with 1835i

22 October 2021: Cashrewards Limited (Cashrewards) (ASX:CRW) has today entered into a Bid Implementation Deed (Implementation Deed) under which an entity managed by 1835i Group Pty Ltd¹, the external innovation and venture partner of Australia and New Zealand Banking Group Limited (ANZ) will make an agreed off-market takeover bid for all the shares in Cashrewards it does not already own at a price of \$1.135 per share (**Offer**).

The Offer price of \$1.135 per share implies an equity value of approximately \$89.5 million on all of the shares currently on issue², and represents a:

- 19.5% premium to Cashrewards closing share price of \$0.95 on 21 October 2021;
- 30.2% premium to the 30-day VWAP of \$0.87; and
- 24.7% premium to the 90-day VWAP of \$0.91.

Summary

- Cashrewards has entered into an Implementation Deed with an entity managed by 1835i Group Pty Ltd (1835i), 1835i Ventures Trusco III Pty Ltd (Bidder) in its capacity as trustee to the 1835i Ventures Trust III (**Bidder**), under which it is proposed the Bidder will make an agreed off-market takeover bid for all the shares in Cashrewards it does not already own;
- Cash consideration of \$1.135 per share represents a premium of 19.5% to the last closing price of \$0.95 and a 30.2% premium to the 30-day volume weighted average price (VWAP) of \$0.87;
- The Cashrewards Independent Board Committee (IBC) unanimously recommends that shareholders accept the Offer in the absence of a superior proposal;
- Mr Andrew Clarke, Alium Capital (and its associated entities) and M&S Skyleisure Pty Ltd representing a combined 39.4% interest in Cashrewards shares on issue have each confirmed a non-binding intention to accept the Offer in the absence of a superior proposal;
- Under the Offer, Cashrewards will continue to operate independently and continue to provide its core offering to all Australian shoppers and merchants, whilst Cashrewards will continue its strong commercial partnership directly with ANZ, including in respect of the recently launched Cashrewards Max™. ANZ remains a committed commercial partner to the business and all parties are looking forward to deepening this relationship over time;
- 1835i currently holds 14,975,285 shares in Cashrewards representing 19.0% of the shares on issue; and
- Cashrewards shareholders do not need to take any action at the current time. A Bidder's Statement is expected to be lodged with ASX and ASIC shortly and Cashrewards will issue its Target Statement as soon as practical thereafter.

¹ The counterparty to the deed is 1835i Ventures Trusco III Pty Ltd in its capacity as trustee to the 1835i Ventures Trust III. The formal takeover offer will be made by this entity.

² Based on 78.8 million shares on issue as at 21 October 2021

Unanimous Independent Board Committee Recommendation

The offer follows a period of engagement between Cashrewards and 1835i including the establishment of an Independent Board Committee (**IBC**) comprising of the Independent Chairman, Brett Johnson, Independent Non-Executive Director Joshua Lowcock, Non-Executive Director Rajeev Gupta and Chief Executive Officer, Bernard Wilson.

The IBC has carefully considered the Offer and has concluded that the Offer represents an opportunity for Cashrewards shareholders to realise certainty in value with respect to their investment at a premium to the prevailing trading price of Cashrewards shares.

The IBC unanimously recommends that all Cashrewards shareholders accept the Offer, in the absence of a superior proposal. Further details of the reasons why the IBC recommend the Offer in the absence of a superior proposal will be set out in Cashrewards Target's Statement.

In addition, each member of the IBC intends to accept the Offer in respect of all Cashrewards shares held or controlled by them or held on their behalf, in the absence of a superior proposal.

Cashrewards Chief Executive Officer Bernard Wilson commented "The proposed transaction is an endorsement of the quality of the Cashrewards offering for members and merchants and will help further advance our position as the leader in Australian cashback. We are pleased to be entering into an Implementation Deed with 1835i today and believe it is in the best interests of our shareholders. It provides an opportunity for our shareholders to realise a significant premium to the prevailing trading price of Cashrewards shares."

Whilst ANZ is the ultimate beneficial owner of 1835i's interests in Cashrewards, 1835i and other 1835i group entities are independently managed. Upon completion of the Offer, Cashrewards would become a 1835i group portfolio company. Cashrewards will continue to offer its leading cashback service to Australian shoppers and merchants while building on its strong commercial partnership with ANZ, including the recently launched Cashrewards Max™, an exclusive Cashrewards offering to ANZ's 4.7 million credit and debit cardholders.

1835i Managing Director Ron Spector said "We are excited to enter into an Implementation Deed with Cashrewards to support the Company during the next phase of its development."

Major Shareholder Support

Mr Andrew Clarke, Cashrewards Founder and Non-Executive Director, who holds 18,166,983 Cashrewards shares (23.0% of current shares on issue), Alium Capital Management Pty Ltd and its associated entities, with a combined holding of 7,766,284 Cashrewards Securities (9.8% of current shares on issue) and M&S Skyleisure Pty Ltd, who holds 5,102,730 Cashrewards Securities (6.5% of current shares on issue), have each confirmed to Cashrewards that they intend to accept the Offer in the absence of a superior proposal, noting that, in accordance with Australian Securities and Investment Commission policy, each of these statements from major shareholders that they intend to accept the Offer are purely statements of intention and are not intended to be binding.

Independent expert

Cashrewards has appointed Grant Thornton as an independent expert to prepare a report opining on whether the Offer is fair and reasonable to Cashrewards shareholders other than 1835i. The independent expert's report will be included in the Target's Statement to be dispatched to all Cashrewards shareholders in due course.

Overview of the Implementation Deed

The Implementation Deed sets out the manner in which Cashrewards and 1835i have agreed to act in relation to the Offer. A copy of the Implementation Deed is attached to this announcement.

The Offer is subject to a number of conditions, which are set out in full in the Implementation Deed, including:

- minimum acceptance of at least 90% of the Cashrewards shares (on a fully diluted basis);
- no material adverse change;
- no prescribed occurrences;
- compliance with certain conduct of business restrictions, and maintenance of an average minimum net cash position; and
- 1835i not being entitled to terminate the Implementation Deed or Loan Agreement (see below).

The Implementation Deed also includes certain other conditions including customary 'no shop', 'no talk' and 'no due diligence' restrictions, as well as notification and matching rights in the event of the emergence of a competing proposal. Cashrewards may be required to pay 1835i a reimbursement fee of A\$895,000 (exclusive of GST) if the Offer does not successfully close in certain circumstances.

Indicative Timetable and Next Steps

Shareholders do not need to take any action at the present time. The Bidder is expected to lodge its Bidder's Statement with ASX and ASIC shortly.

Cashrewards intends to dispatch its Target's Statement, which will attach Grant Thornton's independent expert report, to shareholders as soon as practical after the release of the Bidder's Statement.

Loan facility

Cashrewards has also entered into a loan agreement with the Bidder under which the Bidder has agreed to make funding of up to \$15 million available to Cashrewards for a term of 6 months from today, which Cashrewards may draw upon to manage its member liability payment obligations.

The funding is subject to a number of customary conditions precedent and is unsecured.

The loan agreement also contains a number of circumstances where an event of default will occur, including:

- Where the Cashrewards Board recommends another bid or withdraws or qualifies its recommendation for the Offer (except where due to a breach by

1835i) (provided that Cashrewards has 30 days to repay the loan in this circumstance);

- Cashrewards breaches the exclusivity provisions in the Bid Implementation Deed;
- 1835i terminates the off-market takeover offer due to a material breach of the Bid Implementation Deed by Cashrewards;
- In certain other standard circumstances.

The funding will be able to be drawn by Cashrewards from 1 November 2021.

Advisors

Cashrewards has engaged MA Moelis Australia Advisory Pty Limited as its financial advisor and Gilbert + Tobin as its legal advisor.

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About Cashrewards³

Australian-owned and operated, Cashrewards is the leading Australian cashback ecosystem, where members browse brands and offers and receive cashback on transactions by shopping online or in-store.

Cashrewards provides over 1.1 million members with a broad array of Cashback offers via its 1,700+ Merchant Partners including Apple, Myer, Liquorland, Adidas, Bonds, Target, Booking.com and The Iconic.

These offers are funded by Cashrewards' merchant partners, who work with Cashrewards because of its unique proposition which drives best-in-market returns for brands on their marketing investment.

This ecosystem has driven more than \$2.7 billion of TTV for merchant partners since its inception, translating into more than \$120 million of cashback for members.

Cashrewards was the first Pledge 1% business to list on the ASX, with children's charity the Starlight Foundation the key beneficiary. Since making the pledge, Cashrewards has donated more than \$900,000 to the Foundation, helping more than 23,000 sick children and their families.

³ As at the end of FY21

Bid Implementation Deed



HERBERT
SMITH
FREEHILLS

Deed

Bid Implementation Deed

1835i Ventures Trusco III Pty Ltd in its capacity as
trustee of the 1835i Ventures Trust III

Cashrewards Limited

rodd.levy@hsf.com

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Bid Implementation Deed

Date ► 22 October 2021

Between the parties

1835i	1835i Ventures Trusco III Pty Ltd ACN 651 614 372 in its capacity as trustee of the 1835i Ventures Trust III of 242 Pitt Street, Sydney NSW 2000
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Cashrewards	Cashrewards Limited ABN 95 615 084 654 of Level 11, 37 Pitt Street, Sydney NSW 2000
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Recitals	<ol style="list-style-type: none">1 1835i is proposing to make a Takeover Bid for all Cashrewards Shares it does not already own and the Cashrewards Directors are proposing to recommend the Takeover Bid in the absence of a Superior Proposal.2 The parties have agreed to implement the Takeover Bid on the terms and conditions set out in this deed.
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This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
1835i Group	1835i and each of its Subsidiaries, and a reference to a ' 1835i Group Member ' or a ' member of the 1835i Group ' is to 1835i or any of its Subsidiaries.
1835i Indemnified Party	1835i, its Subsidiaries, its investors and their respective directors, officers and employees.
1835i Representations and Warranties	the representations and warranties of 1835i set out in Schedule 2.
Agreed Bid Terms	the terms and conditions of the Offer set out in Schedule 1.
Announcement Date	the date on which the Takeover Bid is publicly announced.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Bid Conditions	the conditions to the Offer set out in clause 3 of Schedule 1 of the Agreed Bid Terms.
Bidder's Statement	the bidder's statement to be prepared by 1835i in relation to the Takeover Bid in compliance with Part 6.5 of the Corporations Act.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne.



Term	Meaning
Cashrewards Board	the board of directors of Cashrewards.
Cashrewards Director	a director of Cashrewards.
Cashrewards Group	Cashrewards and each of its Subsidiaries, and a reference to a ' Cashrewards Group Member ' is to Cashrewards or any of its Subsidiaries.
Cashrewards Indemnified Parties	Cashrewards, its Subsidiaries and their respective directors, officers and employees.
Cashrewards Performance Right	a right to be issued with a Cashrewards Share.
Cashrewards Option	an option over an unissued ordinary share in Cashrewards.
Cashrewards Representations and Warranties	the representations and warranties of Cashrewards set out in Schedule 3 and Schedule 4.
Cashrewards Share	an ordinary share in the capital of Cashrewards, including all shares on issue as at the end of the Offer Period.
Cashrewards Shareholder	a person who is registered as the holder of a Cashrewards Share in the Cashrewards Share register.
Claim	<p>any claim, demand, legal proceedings or cause of action, including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none">1 based in contract (including breach of warranty);2 based in tort (including misrepresentation or negligence);3 under common law or equity; or4 under statute (including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) or Part VI of the <i>Competition and Consumer Act 2010</i> (Cth), or like provision in any state or territory legislation), <p>in any way relating to this deed, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>



Term	Meaning
Competing Proposal	<p>any proposal, agreement, arrangement or transaction (or expression of interest therefor), which, if entered into or completed, would result in a Third Party (either alone or together with any Associate):</p> <ol style="list-style-type: none">1 directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 10% or more of the Cashrewards Shares or any material Subsidiary of Cashrewards;2 acquiring Control of Cashrewards or any material Subsidiary of Cashrewards;3 directly or indirectly acquiring or become the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of Cashrewards' business or assets or the business or assets of the Cashrewards Group;4 otherwise directly or indirectly acquiring or merging with Cashrewards or a material Subsidiary of Cashrewards; or5 requiring Cashrewards to abandon, or otherwise fail to proceed with, the Takeover Bid, <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy-back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.</p> <p>Each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.</p>
Confidentiality Agreement	<p>the mutual confidentiality deed between 1835i Group Pty Ltd and Cashrewards dated 8 September 2021.</p>
Control	<p>has the meaning given in section 50AA of the Corporations Act, disregarding subsection 50AA(4).</p>
Control Date	<p>the date on which the 1835i acquires a Relevant Interest in 50.1% or more of all Cashrewards Shares on issue and the Takeover Bid has been declared free of defeating conditions.</p>
Corporations Act	<p>the <i>Corporations Act 2001</i> (Cth).</p>
Data Room	<p>the online data room established by Cashrewards as it stands at 7pm on the date before the date of this deed which is accessed at:</p>



Term	Meaning
	<p>https://dataroom.ansarada.com/_mvc/9q6tpe229nt%7C82237/4186705/spa/documents.</p>
Disclosure Materials	<ol style="list-style-type: none">1 the documents and information contained in the Data Room made available by Cashrewards to 1835i and its Related Persons prior to entry into this deed, the index of which has been initialled by, or on behalf of, the parties for identification; and2 written responses from Cashrewards and its Related Persons to requests for further information made by 1835i and its Related Persons prior to the entry into this deed.
Exclusivity Period	<p>the period from and including the date of this deed until the earlier of:</p> <ol style="list-style-type: none">1 the date of termination of this deed;2 the end of the Offer Period; and3 the date that is 6 months after the date of this deed.
Fairly Disclosed	<p>a reference to 'Fairly Disclosed' means disclosed to 1835i or one of its Representatives in sufficient detail so as to enable 1835i or its Representative to reasonably identify the nature, scope and potential impact of the relevant matter, event or circumstance.</p>
Financial Adviser	<p>any financial adviser retained by a party in relation to the Takeover Bid or a Competing Proposal from time to time.</p>
Government Agency	<p>any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.</p>
Independent Board Committee or IBC	<p>the board committee established by the directors of Cashrewards to consider the Takeover Bid and related matters, which comprises Brett Johnston, Andrew Clarke, Bernard Wilson, Rajee Gupta and Joshua Lowcock (and excludes Rob Gouswaard, who was nominated to the board by ANZ Bank).</p>
Independent Expert	<p>the expert appointed by Cashrewards to opine on whether the Takeover Bid is fair and reasonable to Cashrewards Shareholders.</p>



Term	Meaning
Insolvency Event	means, in relation to an entity: <ol style="list-style-type: none">1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;3 the entity executing a deed of company arrangement;4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts; or6 the entity being deregistered as a company or otherwise dissolved.
Listing Rules	the official listing rules of ASX, as amended and waived by ASX from time to time.
Loan Agreement	the loan agreement between 1835i and Cashrewards dated the same date as this deed.
Offer	has the meaning given in clause 2.1(a).
Offer Period	the period that the Offer is open for acceptance.
Reimbursement Fee	\$895,000
Related Body Corporate	has the meaning given in section 50 of the Corporations Act.
Related Person	in respect of a party or its Related Bodies Corporate, each director, officer, employee, Financial Adviser (and each director, officer, employee or contractor of that Financial Adviser), agent or representative of that party or Related Body Corporate. In respect of 1835i, it includes a person who holds a majority of the issued units.



Term	Meaning
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Security Interest	has the meaning given in section 51A of the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	<p>a <i>bona fide</i> Competing Proposal received by Cashrewards from a Third Party:</p> <ol style="list-style-type: none">1 which, if entered into or completed, would result in a Third Party acquiring Control of Cashrewards;2 not resulting from a breach by Cashrewards of any of its obligations under clause 11; and <p>which the Cashrewards Board, acting in good faith, and after receiving written legal advice from its external legal adviser and written advice from its Financial Adviser, determines:</p> <ol style="list-style-type: none">3 is reasonably capable of being valued and completed within a reasonable timeframe; and4 would, if completed substantially in accordance with its terms, likely be more favourable to Cashrewards Shareholders (as a whole) than the Takeover Bid (as the terms of the Takeover Bid may be amended or varied following the application of the matching right set out in clause 11.4), <p>in each case, taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent or other matters affecting the probability of the Competing Proposal being completed).</p>
Takeover Bid	a takeover bid by 1835i for the Cashrewards Shares that satisfies the requirements in clause 2.
Target's Statement	Cashrewards' statement to be prepared by Cashrewards in relation to the Takeover Bid in compliance with Part 6.5 of the Corporations Act.
Third Party	a person other than Cashrewards, 1835i or their respective Related Bodies Corporate.



1.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (k) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (l) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (m) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (n) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (o) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;



- (q) a reference to any time, unless otherwise indicated, is to the time in Melbourne, Australia;
- (r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (t) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (u) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this deed; and
- (v) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Interpretation of inclusive expressions

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

1.4 Business Day

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

1.5 Deed components

This deed includes any schedule.

2 The Takeover Bid

2.1 1835i to bid

1835i agrees to:

- (a) make offers pursuant to an off-market takeover bid under Chapter 6 of the Corporations Act to acquire all the Cashrewards Shares it does not already own on terms and conditions the same as or no less favourable to Cashrewards Shareholders than the terms and conditions of this deed (including the Agreed Bid Terms) (together, the **Offers** and each, an **Offer**);
- (b) publicly announce (or cause the announcement of) a proposal to make the Takeover Bid constituted by the dispatch of the Offers, in accordance with clause 9.1, promptly after both parties have executed this deed.

2.2 Cashrewards Directors' recommendation and acceptance

- (a) Cashrewards represents and warrants that:
 - (1) the Cashrewards IBC has:
 - (A) met and considered the possibility of 1835i agreeing to make the Takeover Bid;

- (B) received advice from Cashrewards' Financial Adviser and legal advisers in relation to the Takeover Bid and this deed; and
 - (C) approved the terms of this deed; and
 - (2) each of the Cashrewards Directors who are members of the IBC has informed Cashrewards that, if 1835i publicly announces a proposal to make the Takeover Bid (or causes such an announcement to be made), they will:
 - (A) unanimously recommend that Cashrewards Shareholders accept the Offer to be made to them under the Takeover Bid; and
 - (B) accept, or procure the acceptance of, the Offer in respect of any Cashrewards Shares that they own or control,in each case in the absence of a Superior Proposal.
- (b) During the Offer Period, Cashrewards must, subject to clause 2.2(c) and, in each case, in the absence of a Superior Proposal:
 - (1) use its best endeavours to procure that the Cashrewards Directors on the IBC support the Takeover Bid and participate in efforts reasonably requested by 1835i to promote the merits of the Takeover Bid, including meeting with key Cashrewards Shareholders and media;
 - (2) procure that the Cashrewards Directors on the IBC unanimously recommend that Cashrewards Shareholders accept the Offers made to them and do not make any public statement or take any other public action which would suggest that the Takeover Bid is not unanimously recommended by them;
 - (3) procure that the Cashrewards Directors on the IBC collectively, and each of those Cashrewards Directors individually, do not change, withdraw or modify his or her recommendation that Cashrewards Shareholders accept the Offer;
 - (4) include in all public statements relating to the Takeover Bid, a statement to the effect that:
 - (A) the Cashrewards Directors on the IBC unanimously recommend that Cashrewards Shareholders accept the Offers made to them;
 - (B) each of those Cashrewards Directors intends to accept, or procure the acceptance of, the Offers made to them in respect of all Cashrewards Shares they or their Associates own or control.
- (c) Cashrewards' obligations under clause 2.2(b) do not apply if Cashrewards has complied with its obligations under clause 11 and each of the following has occurred:
 - (1) Cashrewards has received, other than as a result of a breach of clause 11, and continued to be in possession of, a Superior Proposal; and
 - (2) 1835i's rights under clause 11.4 have been exhausted; and
 - (3) the Cashrewards IBC has determined that the proposal is a Superior Proposal.



2.3 Cashrewards Shares issued during the Offer Period

1835i agrees that, subject to section 617 of the Corporations Act, it will extend Offers to all Cashrewards Shares that are issued as a result of the exercise of any Cashrewards Options and Performance Rights during the period from the date set under section 633(2) of the Corporations Act to the end of the Offer Period.

2.4 Cashrewards Options and Performance Rights

1853i and Cashrewards agree that the Options and Performance Rights on issue will be dealt with in accordance with the letter agreement between themselves dated on or about the date of this deed.

3 Facilitating the Offer

3.1 Bidder's Statement and Target's Statement

- (a) 1835i will, to the extent practicable, give Cashrewards a reasonable opportunity to review and make comments on successive advanced drafts of the Bidder's Statement a reasonable time before 1835i proposes to lodge the Bidder's Statement with ASIC, and will consult in good faith with Cashrewards with respect to any comments Cashrewards may have on the draft Bidder's Statement (as applicable).
- (b) Cashrewards will, to the extent practicable, give 1835i a reasonable opportunity to review and make comments on successive advanced drafts of the Target's Statement a reasonable time before Cashrewards proposes to lodge the Target's Statement with ASIC, and will consult in good faith with 1835i in relation to any comments 1835i may have on the draft Target's Statement (as applicable).

3.2 Dispatch of Offers

- (a) Subject to 1835i complying with clause 3.1(a) and in the absence of a Superior Proposal, Cashrewards agrees that the Offers and accompanying documents to be sent by 1835i under item 6 of section 633(1) of the Corporations Act may be sent on a date that is earlier than the date prescribed by item 6 of section 633(1) of the Corporations Act.
- (b) Each party agrees to use reasonable endeavours to implement the Takeover Bid as soon as reasonably practicable

3.3 Access to information

- (a) Each party agrees to provide the other party, on a timely basis, with information that may be reasonably required to assist in the preparation of the Bidder's Statement or the Target's Statement (as applicable).
- (b) Cashrewards agrees to provide to 1835i within 3 Business Days after the date of this deed and reasonably promptly following each reasonable request thereafter until the end of the Offer Period, at no cost to 1835i, the:
 - (1) register of members of Cashrewards and any updates to it; and

- (2) register of information that is required to be maintained in accordance with section 672DA of the Corporations Act, along with any consolidated reporting held or received by Cashrewards in relation to the information contained in that register or analysis.

3.4 Bid Conditions

- (a) Subject to clause 3.4(b), each party:
 - (1) must use its reasonable endeavours to satisfy the Bid Conditions; and
 - (2) agrees not to do, or omit to do, anything which will, or is likely to, result in any of the Bid Conditions being breached.
- (b) Nothing in this clause 3.4 prevents Cashrewards or the Cashrewards Board from taking, or failing to take, action where to do otherwise would, in the opinion of the Cashrewards Board (determined in good faith and acting reasonably after receiving written legal advice from external lawyers), constitute a breach of the Cashrewards Directors' fiduciary or statutory duties.
- (c) Each party must keep the other promptly and reasonably informed of the steps it has taken and its progress towards satisfaction of the Bid Conditions, and promptly notify the other if it becomes aware that any Bid Condition has been satisfied. If any event occurs or becomes apparent which would cause any of the Bid Conditions to be breached or cause satisfaction of them to be unreasonably delayed, each party must, to the extent that the party is actually aware of such information, promptly notify the other party of that event.
- (d) A reference in this clause 3.4 to a Bid Condition being breached includes a reference to the Bid Condition not being, or not being capable of being, satisfied.

4 Conduct of Cashrewards during Offer Period

4.1 Conduct of Cashrewards business

- (a) Subject to clause 4.1(b), from the date of this deed up to and including the end of the Offer Period, and without limiting any other obligations of Cashrewards under this deed, Cashrewards must:
 - (1) conduct its businesses and operations, and must cause each Cashrewards Group Member to conduct its respective business and operations, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this deed;
 - (2) keep 1835i informed of any material developments concerning the conduct of business;
 - (3) not enter into any line of business or other activities in which the Cashrewards Group is not engaged as of the date of this deed;
 - (4) provide regular reports on the financial affairs of the Cashrewards Group in a timely manner to 1835i (and through it to 1835i's Related Persons), including the provision of the Cashrewards Group's monthly management accounts at the same time they are provided to Cashrewards directors;

- (5) comply in all respects with the Loan Agreement;
- (6) ensure that:
 - (A) there is no breach of Bid Condition 3.5 (No prescribed occurrences); and
 - (B) there is no occurrence within its control or the control of any other Cashrewards Group Member that would constitute or be likely to constitute a breach of Bid Condition 3.3 (No material adverse change); and
- (7) make all reasonable efforts, and procure that each other Cashrewards Group Member makes all reasonable efforts, to:
 - (A) preserve and maintain the value of the businesses and assets of the Cashrewards Group;
 - (B) keep available the services of the directors, officers and employees of each member of the Cashrewards Group; and
 - (C) maintain and preserve their relationships with Government Agencies, customers, suppliers, joint venturers, licensors, licensees and others having business dealings with any Cashrewards Group Member.
- (b) Nothing in clause 4.1(a) restricts the ability of Cashrewards to take any action:
 - (1) which is required by any applicable law or Government Agency or any contract Fairly Disclosed in the Disclosure Materials;
 - (2) which is required or expressly permitted by this deed or the Takeover Bid;
 - (3) which has been agreed to in writing by 1835i;
 - (4) which is Fairly Disclosed in the Disclosure Materials; or
 - (5) Fairly Disclosed in public filings to ASX prior to the date of this deed; or
 - (6) required to be done by the Cashrewards Group (or the Related Persons of any member of the Cashrewards Group) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property or as required by the Covid-19 pandemic).
- (c) From the date of this deed until the end of the Offer Period, Cashrewards will promptly notify 1835i in writing of anything of which it becomes aware that:
 - (1) makes any of the Cashrewards Representations and Warranties false, inaccurate, misleading or deceptive in any material respect; or
 - (2) would constitute a breach of Bid Condition 3.3 (No material adverse change), a breach of Bid Condition 3.5 (No prescribed occurrences), or breach of this clause 4.1.

4.2 Appointment of directors

- (a) Subject to clause 4.2(b), as soon as reasonably practicable after both 1835i has a Relevant Interest in more than 50% of the Cashrewards Shares and the Offer becomes or is declared unconditional, if requested by 1835i and subject to receipt by Cashrewards of signed consents to act, Cashrewards must use its best endeavours to procure the resignation and appointment of directors of



Cashrewards (and its Subsidiaries) such that a majority of the directors of Cashrewards are directors nominated by 1835i in writing.

- (b) After appointments are made under clause 4.2(a), 1835i must procure that its nominees on the Cashrewards Board do not participate in any discussions or decisions of that board which relate to the Takeover Bid during the Offer Period.

5 Information

5.1 Access to information

- (a) Between the date of this deed and the end of the Offer Period, subject to clause 5.1(b), Cashrewards must make available to 1835i and its Related Persons reasonable access to:

- (1) all information reasonably requested by 1835i; and
- (2) such senior executives of Cashrewards as reasonably requested by 1835i at mutually convenient times

for the sole purpose of:

- (3) 1835i understanding the Cashrewards Group's operations, business, financial position, prospects and affairs;
- (4) keeping 1835i informed of material developments relating to the Cashrewards Group; or
- (5) any other purpose agreed between the parties,

provided that:

- (6) nothing in this clause will require Cashrewards to provide information concerning its directors' and management's consideration of, or advice received in relation to, the Takeover Bid or a Competing Proposal or any potential equity capital raising;
- (7) information need not be provided if, in Cashrewards' reasonable opinion, that would result in unreasonable disruptions to Cashrewards's business, would breach an existing confidentiality obligation owed to a Third Party or any applicable law or require Cashrewards to make any disclosure that would compromise legal privilege; and
- (8) the parties acknowledge that their investigations and obligations under this clause 5.1 are subject to the Confidentiality Agreement.

- (b) Cashrewards obligations under clause 5.1(a) cease to operate upon a majority of the Cashrewards Board changing or withdrawing their recommendation.

5.2 Change of control provisions

- (a) As soon as practicable after the date of this deed, the parties must seek to identify any change of control or unilateral termination rights in material contracts to which Cashrewards or another Cashrewards Group Member is party which may be triggered by or exercised in response to, or as a result of, the announcement of, or acceptances under, the Takeover Bid.
- (b) In respect of those contracts:



- (1) The parties will agree a proposed course of action and then Cashrewards will initiate contact, including joint discussions if agreed, with the relevant counterparties and request that they provide any consents or confirmations required or appropriate.
- (2) Cashrewards must use reasonable efforts to obtain such consents or confirmations as expeditiously as possible in accordance with the agreed course of action, including by promptly providing any information reasonably required by counterparties.
- (3) 1835i must cooperate with, and provide all reasonable assistance to, Cashrewards to obtain such consents or confirmations as expeditiously as possible in accordance with the agreed course of action, including by promptly providing any information reasonably required by counterparties and taking all action necessary to comply with any reasonable requirements of the counterparties.
- (4) A failure by Cashrewards to obtain any third party consent or confirmation, or the exercise of a termination right by a counterparty, will not constitute a breach of this deed by Cashrewards.

6 Representations and warranties

6.1 1835i's representations and warranties

1835i represents and warrants to Cashrewards (in its own right and separately as trustee or nominee for each of the other Cashrewards Indemnified Parties) each of the 1835i Representations and Warranties.

6.2 1835i's indemnity

1835i agrees with Cashrewards (in its own right and separately as trustee or nominee for each of the other Cashrewards Indemnified Parties) to indemnify Cashrewards and each of the Cashrewards Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Cashrewards or any of the other Cashrewards Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the 1835i Representations and Warranties.

6.3 Cashrewards' representations and warranties

- (a) Cashrewards represents and warrants to 1835i (in its own right and separately as trustee or nominee for each of the other 1835i Indemnified Parties) each of the Cashrewards Representations and Warranties.
- (b) If certain of Cashrewards Representations and Warranties are given by Cashrewards on the basis of knowledge or awareness, those Cashrewards Representations and Warranties are expressly limited to the knowledge and awareness which the directors of Cashrewards who form part of the IBC and Zelma Van Woerkom actually have, having made reasonable enquiries.
- (c) None of the persons named in clause 6.3(b) will bear any personal liability in respect of the Cashrewards Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.



6.4 Cashrewards' indemnity

Subject to clause 12.7, Cashrewards agrees with 1835i (in its own right and separately as trustee or nominee for each 1835i Indemnified Party) to indemnify 1835i and each of the 1835i Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that 1835i or any of the other 1835i Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Cashrewards Representations and Warranties.

6.5 Qualifications on Cashrewards' representations, warranties and indemnities

The Cashrewards Representations and Warranties in clause 6.3 and the indemnity in clause 6.4, are each subject to matters that have been:

- (a) Fairly Disclosed in the Disclosure Materials; or
- (b) disclosed by Cashrewards in announcements to ASX, or a publicly available document lodged with ASIC, in the 24 month period prior to the date of this deed.

6.6 Survival of representations and warranties

Each representation and warranty in clauses 6.1 and 6.3:

- (a) is severable; and
- (b) survives the termination of this deed.

6.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 6.2 and 6.4):

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

6.8 Timing of representations and warranties

Each representation and warranty made or given under clauses 6.1 or 6.3 is given at the date of this deed and on each day up to and including the last day of the Exclusivity Period, unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

6.9 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it, are expressly excluded.



- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

7 Releases

7.1 Cashrewards and Cashrewards directors and officers

- (a) 1835i releases its rights, and agrees with Cashrewards that it will not make a claim, against any Cashrewards Indemnified Party (other than Cashrewards and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
- (1) any breach of any representations and warranties of Cashrewards or any other member of the Cashrewards Group in this deed; or
 - (2) any disclosures containing any statement which is false or misleading whether in content or by omission,
- whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Cashrewards Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 7.1(a) limits 1835i's rights to terminate this deed under clause 13.2(a).
- (b) This clause is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Cashrewards receives and holds the benefit of this clause to the extent it relates to each Cashrewards Indemnified Party as trustee for each of them.

7.2 1835i and 1835i directors and officers

- (a) Cashrewards releases its rights, and agrees with 1835i that it will not make a claim, against any 1835i Indemnified Party (other than 1835i and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
- (1) any breach of any representations and warranties of 1835i or any other member of the 1835i Group in this deed; or
 - (2) any disclosure containing any statement which is false or misleading whether in content or by omission,
- whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the 1835i Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 7.2(a) limits Cashrewards' rights to terminate this deed under clause 13.2(b).
- (b) This clause is subject to any Corporations Act restriction and will be read down accordingly.
- (c) 1835i receives and holds the benefit of this clause to the extent it relates to each 1835i Indemnified Party as trustee for each of them.



7.3 Deeds of indemnity and insurance

- (a) 1835i agrees that Cashrewards will take out run-off insurance cover with a reputable insurer, on terms that are no less advantageous to each person who is a director or officer of Cashrewards or any of its Related Bodies Corporate than the coverage provided under the existing D&O policies of the Cashrewards Group, insuring each applicable Cashrewards Indemnified Person for a period of seven years after the Control Date, to the maximum extent permitted by law, against all liabilities incurred by the Cashrewards Indemnified Person in the course of his or her service as a director or officer of any member of the Cashrewards Group.
- (b) Cashrewards agrees to consult in good faith with 1835i regarding to cost of the insurance cover referred to in clause 7.3(a) in advance of taking out such insurance cover.
- (c) Subject to 1835i acquiring a majority of issued Shares and the Takeover Bid becoming unconditional, 1835i undertakes in favour of Cashrewards and each other person who is a Cashrewards Indemnified Party that it will:
- (1) for a period of 7 years from the Control Date, ensure that the constitutions of Cashrewards and each other Cashrewards Group Member continues to contain such rules as are contained in those constitutions as at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Cashrewards Group Member; and
 - (2) procure that Cashrewards and each Cashrewards Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, if for any reason the insurance cover referred to in clause 7.3(a) is not taken out by Cashrewards, or ceases to be in place or available for any reason during the period of seven years after the Control Date, 1835i must procure that Cashrewards takes out:
 - (A) directors' and officers' run-off insurance cover for such directors and officers and maintains it for a period of 7 years from the retirement date of each director and officer to the maximum extent permitted by law; and
 - (B) such cover is with a reputable insurer, and on terms that are no less advantageous to each of the applicable Cashrewards Indemnified Persons than the coverage provided under the D&O policies of the 1835i Group from time to time, insuring each applicable Cashrewards Indemnified Person against all liabilities incurred by the Cashrewards Indemnified Person in the course of his or her service as a director or Officer of any member of the Cashrewards Group; and
 - (3) 1835i must use its reasonable endeavours to not do anything, and must use its reasonable endeavours to procure that no other member of the 1835i Group or Cashrewards Group following the Control Date does anything, which prejudices any insurance cover taken out under clause 7.3(a) or 7.3(c)(2), as applicable



- (d) The undertakings contained in clause 7.3(c) are subject to any Corporations Act restriction and will be read down accordingly.
- (e) Cashrewards receives and holds the benefit of clause 7.3(c), to the extent it relates to the other Cashrewards Indemnified Parties, as trustee for them.

8 Takeover Bid – variation and waiver

8.1 Variation

1835i may vary the terms and conditions of the Takeover Bid in any manner which is permitted by the Corporations Act.

8.2 Waiver of Bid Conditions and extension

Subject to the Corporations Act, 1835i may declare the Takeover Bid to be free from any Bid Condition or extend the Takeover Bid at any time.

9 Public announcement

9.1 Announcement of the Takeover Bid

Immediately after the execution of this deed, each of Cashrewards and 1835i must issue a public announcement concerning the Takeover Bid substantially in the forms agreed between the parties.

9.2 Subsequent announcements and disclosure

Where a party proposes to make any public announcement about the Takeover Bid (which, for the avoidance of doubt, does not include a public announcement in relation to a Competing Proposal), it must to the extent practicable and lawful to do so, consult with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

10 Confidentiality Agreement

This deed is not intended to affect the operation of the Confidentiality Agreement.

11 Exclusivity

11.1 No shop and no talk

During the Exclusivity Period, Cashrewards must not, and must ensure that each of its Related Persons does not, directly or indirectly:



- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 11.1(a); or
- (b) **(no talk and no due diligence)** subject to clause 11.2:
 - (1) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;
 - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
 - (3) disclose or otherwise provide any non-public information about the business or affairs of the Cashrewards Group to a Third Party (other than a Government Agency) with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Cashrewards Group whether by that Third Party or another person); or
 - (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.1(a),

but nothing in this clause 11.1 prevents Cashrewards or any of its Related Persons from:

- (c) making normal presentations to, or responding to enquiries from, brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Takeover Bid or its business generally;
- (d) providing information to its auditors, advisors, lenders, customers, contractors and suppliers acting in that capacity and in the ordinary and usual course of business; or
- (e) providing information required to be provided by law, including to satisfy its obligations of disclosure under the ASX Listing Rules or to any Government Agency; or
- (f) engaging with its shareholders (in their capacity as a shareholder) in the ordinary course and consistent with past practice, in relation to Cashrewards, provided such engagement does not relate to Cashrewards soliciting, inviting, encouraging or initiating an actual or proposed or potential Competing Proposal.

11.2 Fiduciary exception

Clause 11.1(b) does not prohibit any action or inaction by Cashrewards or any of its Related Persons in relation to any actual, proposed or potential Competing Proposal, which the Cashrewards IBC acting in good faith determines, having regard to written advice from its external legal and Financial Advisers, is or could reasonably be expected to become a Superior Proposal and the failure to take or not take such action would constitute, or would be reasonably likely to constitute, a breach of the fiduciary or statutory duties of the members of the IBC, provided the actual, proposed or potential

Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 11.1(a).

11.3 Notification of approaches

- (a) During the Exclusivity Period, Cashrewards must as soon as possible (and in any event within 24 hours) notify 1835i in writing if it, or any of its Related Persons, becomes aware of any:
- (1) negotiations or discussions, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;
 - (2) proposal made to Cashrewards or any of its Related Persons, in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal; or
 - (3) provision by Cashrewards or any of its Related Persons of any non-public information concerning the business or operations of Cashrewards or the Cashrewards Group to any a Third Party (other than a Government Agency) in connection with an actual, proposed or potential Competing Proposal,
- whether direct or indirect, solicited or unsolicited, and in writing or otherwise.
- (b) A notification given under clause 11.3(a) must include:
- (1) the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal unless the Cashrewards Board has first determined, in good faith, and in what the Cashrewards Board considers to be in the interests of Cashrewards and its shareholders, and after receiving written advice from its external lawyers, that providing such identity would, or would be reasonably likely to, constitute a breach of any of the Cashrewards Board's fiduciary or statutory duties; and
 - (2) all material terms and conditions of the actual, proposed or potential Competing Proposal.
- (c) Commencing upon the provision of any notice referred to in clause 11.3(a), Cashrewards must as soon as possible advise 1835i of any material developments in relation to an actual, proposed or potential Competing Proposal, including material amendments or proposed amendments to the terms of such actual, proposed or potential Competing Proposal.

11.4 Matching right

- (a) Without limiting clause 11.1, during the Exclusivity Period, Cashrewards:
- (1) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, Cashrewards or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and
 - (2) must use reasonable endeavours to procure that none of its directors change their recommendation of the Takeover Bid or publicly recommend an actual, proposed or potential Competing Proposal or recommend against the Takeover Bid (provided that a statement that no action should be taken by Cashrewards Shareholders pending the

assessment of a Competing Proposal by the Cashrewards IBC and its advisers shall not contravene this clause),

unless:

- (3) the Cashrewards IBC determines that the Competing Proposal constitutes a Superior Proposal;
 - (4) Cashrewards has provided 1835i with all known terms and conditions of the actual, proposed or potential Competing Proposal, including price and the identity of the Third Party making the actual, proposed or potential Competing Proposal;
 - (5) Cashrewards has given 1835i at least 5 Business Days after the date of the provision of the information referred to in clause 11.4(a)(4) to provide a counter proposal to the Competing Proposal (**1835i Counterproposal**); and
 - (6) either:
 - (A) 1835i has not announced or otherwise formally proposed to Cashrewards a Counterproposal by the expiry of the 5 Business Day period in clause 11.4(a)(5) above; or
 - (B) 1835i has announced or provided to Cashrewards a 1835i Counterproposal by the expiry of the 5 Business Day period referred to in clause 11.4(b), that the Cashrewards Board, acting reasonably and in good faith, determines would not provide a matching or superior outcome for Cashrewards Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the 1835i Counterproposal.
- (b) If 1835i provides to Cashrewards, or announces, an 1835i Counterproposal by the expiry of the 5 Business Day period in clause 11.4(a)(5) above, Cashrewards must procure that the Cashrewards IBC considers the 1835i Counterproposal and if the Cashrewards IBC, acting reasonably and in good faith, determines that the 1835i Counterproposal would provide an equivalent or superior outcome for Cashrewards Shareholders as a whole compared with the Competing Proposal, then Cashrewards and 1835i must use their best endeavours to agree the amendments to this deed that are reasonably necessary to reflect the 1835i Counterproposal and to implement the 1835i Counterproposal, in each case as soon as reasonably practicable, and Cashrewards must use its best endeavours to procure that each of the members of the Cashrewards IBC continues to recommend the Takeover Bid (as modified by the 1835i Counterproposal) to Cashrewards Shareholders.

11.5 Cease discussions

Cashrewards must, and must procure that its Related Bodies Corporate, cease any discussions or negotiations existing as at the date of this deed relating to:

- (a) any actual, proposed or potential Competing Proposal; or
- (b) any transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Takeover Bid.

11.6 Provision of information by Cashrewards

- (a) Subject to clause 11.6(b), during the Exclusivity Period, Cashrewards must as soon as reasonably practicable provide 1835i with:



- (1) in the case of written materials, a copy of; and
 - (2) in any other case, a written statement of,
any material non-public information about the business or affairs of Cashrewards or the Cashrewards Group disclosed or otherwise provided to any Third Party in connection with an actual, proposed or potential Competing Proposal that has not previously been provided to 1835i.
- (b) Cashrewards will not, and will procure that none of its Related Persons provide any information to a Third Party in relation to an actual, proposed or potential Competing Proposal, unless:
- (1) permitted by clause 11.2; and
 - (2) that Third Party has entered into a confidentiality agreement with Cashrewards on customary terms and which is no more favourable to the Third Party (when taken as a whole) than the Confidentiality Agreement.

11.7 Compliance with law

- (a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 11 or any part of it:
- (1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Cashrewards Board;
 - (2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
 - (3) was, or is, or would be, unlawful for any other reason,
- then, to that extent (and only to that extent) Cashrewards will not be obliged to comply with that provision of clause 11.
- (b) The parties must not make or cause to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 11.7.

12 Reimbursement Fee

12.1 Background to Reimbursement Fee

- (a) Each party acknowledges that, if they enter into this deed and the Takeover Bid is subsequently not implemented, 1835i will incur significant costs, including those set out in clause 12.4.
- (b) In these circumstances, the parties have agreed that provision be made for the payment outlined in this clause 12, without which 1835i would not have entered into this deed or otherwise agreed to implement the Takeover Bid.
- (c) Cashrewards and the Cashrewards Board believe, having taken advice from its external legal adviser and Financial Adviser, that the implementation of the Takeover Bid will provide benefits to it and its shareholders, and that it is reasonable and appropriate that Cashrewards agree to the payments referred to in clauses 12.2 in order to secure 1835i' participation in the Takeover Bid.



12.2 Reimbursement Fee triggers

Subject to clause 12.5, Cashrewards must pay the Reimbursement Fee to 1835i without set-off or withholding, if:

- (a) during the Exclusivity Period:
 - (1) any one or more members of the Cashrewards IBC withdraws, adversely revises or adversely qualifies his or her recommendation that Cashrewards Shareholders accept the Offer or fails to recommend that Cashrewards Shareholders accept the Takeover Bid in the manner described in clause 2.2, or, having made such a recommendation, withdraws, adversely revises or adversely qualifies that recommendation for any reason;
 - (2) any one or more members of the Cashrewards IBC recommends that Cashrewards Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Cashrewards Shares held or controlled by them or held on their behalf), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

in each case, unless Cashrewards is entitled to terminate this deed pursuant to clauses 13.1(a) or 13.2(b).

- (b) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 9 months of the date of such announcement, the Third Party completes a Competing Proposal of the kind referred to in any of the paragraphs 2, 3 or 4 of the definition of Competing Proposal; or
- (c) 1835i has terminated this deed pursuant to clauses 13.1(a)(1) or 13.2(a).

12.3 Timing of payment of Reimbursement Fee

- (a) A demand by 1835i for payment of the Reimbursement Fee under clause 12.2 must:
 - (1) be in writing;
 - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (3) state the circumstances which give rise to the demand; and
 - (4) nominate an account into which Cashrewards is to pay the Reimbursement Fee.
- (b) Cashrewards must pay the Reimbursement Fee into the account nominated by 1835i, without set-off or withholding, within 5 Business Days after receiving a demand for payment where 1835i is entitled under clause 12.2 to the Reimbursement Fee.

12.4 Basis of Reimbursement Fee

The amount payable by Cashrewards pursuant to clause 12.2 is purely and strictly compensatory in nature and has been calculated to reimburse 1835i for costs including the following:



- (a) fees for legal, financial and other professional advice in planning and implementing the Takeover Bid (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Takeover Bid or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Takeover Bid; and
- (d) out of pocket expenses incurred by 1835i and 1835i' employees, advisers and agents in planning and implementing the Takeover Bid,

and the parties agree that:

- (e) the costs actually incurred by 1835i will be of such a nature that they cannot all be accurately ascertained; and
- (f) the amount payable by Cashrewards is a genuine and reasonable pre-estimate of those costs,

and Cashrewards represents and warrants that it has received advice from its external legal adviser on the operation of this clause 12.

12.5 Compliance with law

- (a) This clause 12 does not impose an obligation on Cashrewards to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:
 - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
 - (2) is determined to be unenforceable or unlawful by a court,provided that, in either case, all lawful avenues of appeal and review, judicial and otherwise, have been exhausted. For the avoidance of doubt, any part of the Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Cashrewards.
- (b) The parties must not make or cause to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.5(a).

12.6 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable to 1835i under clause 12.2 and is actually paid to 1835i, 1835i cannot make any claim against Cashrewards for payment of any subsequent Reimbursement Fee.

12.7 Cashrewards limitation of liability

Notwithstanding any other provision of this deed, except in relation to a wilful or intentional breach of this deed by Cashrewards:

- (a) the maximum liability of Cashrewards in relation to this deed including in respect of any breach of this deed will be the amount of the Reimbursement Fee and in no event will the aggregate liability of Cashrewards under of in connection with this deed or any Claim exceed the amount of the Reimbursement Fee; and



- (b) a payment by Cashrewards in accordance with this clause 12 represents the sole and absolute liability of Cashrewards and any Cashrewards Indemnified Party under this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Cashrewards under this deed.

12.8 No Reimbursement Fees if Takeover Bid implemented

Despite anything to the contrary in this deed, the Reimbursement Fee will not be payable to 1835i if:

- (a) the Takeover Bid becomes or is declared unconditional and 1835i becomes or is the holder of a Relevant Interest in at least 50.1% of the Cashrewards Shares as a result of the Takeover Bid; or
- (b) Cashrewards has validly terminated this deed in accordance with clauses 13.1(a)(1) or 13.2(b) notwithstanding the occurrence of any event in clause 12.2,

and if the Reimbursement Fee has already been paid to Cashrewards it must be refunded by 1835i within 10 Business Days after the earlier of (i) the date on which 1835i acquired a Relevant Interest in at least 50.1% of the Cashrewards Shares or (ii) termination of this deed in accordance with clause 13.1(a)(1) or 13.2(b) (as applicable).

13 Termination

13.1 Termination for material breach

- (a) Either party may terminate this deed by written notice to the other party if at any time before the end of the Offer Period:
 - (1) other than in respect of a breach of either an 1835i Representation and Warranty or a Cashrewards Representation and Warranty (which are dealt with in clause 13.2), the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within 10 Business Days (or any shorter period ending at the end of the Offer Period) after the date on which the notice is given; or
 - (2) a court or Government Agency has issued an order, decree or ruling, or taken other action, that permanently restrains or prohibits the Takeover Bid, and the action is final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of a successful appeal or review.
- (b) 1835i may terminate this deed by written notice to Cashrewards at any time before the end of the Offer Period if any member of the Cashrewards IBC:
 - (1) withdraws, adversely revises or adversely modifies his or her recommendation that Cashrewards Shareholders accept the Takeover Bid; or
 - (2) makes a public statement indicating that he or she no longer recommends the Takeover Bid or recommends, supports or endorses another transaction (including any Competing Proposal but excluding a statement that no action should be taken by Cashrewards



Shareholders pending the assessment of a Competing Proposal by the Cashrewards IBC).

- (c) Cashrewards may terminate this deed by written notice to 1835i at any time before the end of the Offer Period if:
- (1) the Cashrewards IBC or a majority of the Cashrewards IBC has changed, withdrawn or modified its recommendation as permitted under clause 2.2; or
 - (2) 1835i withdraws the Takeover Bid or applies to ASIC for consent to withdraw unaccepted Offers under the Corporations Act.

13.2 Termination for breach of representations and warranties

- (a) 1835i may, at any time before the end of the Offer Period, terminate this deed for breach of a Cashrewards Representation and Warranty only if:
- (1) 1835i has given written notice to Cashrewards setting out the relevant circumstances and stating an intention to terminate this deed; and
 - (2) the relevant breach continues to exist 5 Business Days (or any shorter period ending at the end of the Offer Period) after the date on which the notice is given under clause 13.2(a)(1); and
 - (3) the relevant breach is material in the context of the Takeover Bid taken as a whole.
- (b) Cashrewards may, at any time before the end of the Offer Period, terminate this deed for breach of an 1835i Representation and Warranty only if
- (1) Cashrewards has given written notice to 1835i setting out the relevant circumstances and stating an intention to terminate this deed;
 - (2) the relevant breach continues to exist 5 Business Days (or any shorter period ending at the end of the Offer Period) after the date on which the notice is given under clause 13.2(b)(1); and
 - (3) the relevant breach is material in the context of the Takeover Bid taken as a whole.

13.3 Automatic termination

This deed terminates upon expiry of the Offer Period.

13.4 Effect of termination

If this deed is terminated under this clause 13:

- (a) each party will be released from its obligations under this deed, except that clauses 1, 6.6, 6.7, 7.1, 7.2, 12, 13, 15, 16 and 17 (except clause 17.9) which will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force or effect, including, without limitation, any further obligations in respect of the Takeover Bid.



13.5 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed.

13.6 No other termination

Neither party may terminate or rescind this deed, except as permitted under clauses 13.1 or 13.2.

14 Duty, costs and expenses

14.1 Stamp duty

1835i:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the steps to be taken under this deed; and
- (b) indemnifies Cashrewards against any liability arising from its failure to comply with clause 14.1(a).

14.2 Costs and expenses

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

15 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 15(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 15(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 15(b):



- (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter that is not defined in this deed has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

16 Notices

16.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party as nominated below (or any alternative details nominated to the sending party by Notice):

Party	Address	Addressee	Email
1835i	242 Pitt Street, Sydney NSW 2000	Ron Spector Managing Director	ron@1835i.com
Cashrewards	Level 11, 37 Pitt Street, Sydney NSW 2000	Bernard Wilson CEO	bernard.wilson@cashrewards.com



16.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address.
By email to the nominated email address	When the party sending the email receives notification that the email was successfully transmitted and read by the receiving party, or if no such notification is received, 5 hours after the email was sent, unless the party sending the email receives notification that the email was not successfully transmitted.

17 General

17.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Victoria.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

17.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 16.

17.3 No merger

The rights and obligations of the parties do not merge on completion of the Takeover Bid. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Takeover Bid.



17.4 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction, the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 17.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 17.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

17.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 17.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

17.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

17.7 Assignment of rights

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party, which consent may be withheld at the absolute discretion of the party from whom consent is sought.
- (b) A breach of clause 17.7(a) by a party shall be deemed to be a material breach for the purposes of clause 13.1(a)(1).
- (c) Clause 17.7(b) does not affect the construction of any other part of this deed.

17.8 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of clause 11 and that either party is entitled to seek and obtain without limitation injunctive relief if the other party breaches or threatens to breach clause 11.



17.9 Further action to be taken at each party's own expense

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

17.10 Entire agreement

This deed, together with the Confidentiality Agreement and all other documents referred to herein or initialled by or on behalf of the parties on or about the date hereof, states all the express terms agreed by the parties in respect of its subject matter. These supersede all prior discussions, negotiations, understandings and agreements in respect of its subject matter (other than the Confidentiality Agreement).

17.11 Counterparts

This deed may be executed in any number of counterparts.

17.12 Relationship of the parties

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

17.13 Remedies cumulative

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

17.14 Exercise of rights

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

17.15 1835i limitation of liability

- (a) 1835i enters into this deed solely in its capacity as trustee of the 1835i Ventures Trust III (the **Trust**) and not in any other capacity.
- (b) Subject to paragraph (d), a liability arising under or in connection with this deed can be enforced against 1835i in its capacity as trustee of the Trust only to the extent to which 1835i is actually indemnified for the liability out of the property of the Trust. 1835i will exercise its rights of indemnification in order to satisfy its obligations under this deed. The limitation of 1835i's liability applies and extends to all liabilities and obligations of 1835i in any way connected with this deed.



- (c) Subject to paragraph (d), Cashrewards must not make a claim against 1835i in any capacity other than as trustee of the Trust, including seeking the appointment to 1835i of a receiver (except in relation to property of the Trust), a liquidator, administrator or any similar person or proving in any liquidation, administration or arrangement of or affecting 1835i (except in relation to the Trust).
- (d) The provisions of paragraph (b) and (c) do not apply to any obligation or liability of 1835i to the extent that it is not satisfied because under the trust deed for the Trust, or by operation of law, there is a reduction in the extent, or elimination of, the 1835i's right of indemnification out of the assets of the Trust, or such right does not exist at all, as a result of:
 - (1) 1835i having incurred the obligation or liability as a result of fraud, negligence, wilful default or breach of trust by 1835i; or
 - (2) the failure of 1835i to exercise any right of indemnity it has under the trust deed for the Trust in respect of that obligation or liability.



Schedules

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Schedule 1

Agreed Bid Terms

1 Consideration

The consideration under the Offer is \$1.135 cash for each Cashrewards Share.

2 Offer Period

The initial Offer Period shall last for at least one month and shall be subject to 1835i's right to extend the period in accordance with the Corporations Act.

3 Bid Conditions

3.1 No restraints

Between the Announcement Date and the end of the Offer Period (each inclusive), there is not in effect any law, rule, regulation or preliminary or final decision, order or decree issued by any court of competent jurisdiction or Government Agency in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or otherwise materially adversely impacts upon, the making of the Offers and the completion of the Takeover Bid or which requires the divestiture by 1835i of any Cashrewards Shares or any material assets of Cashrewards or any subsidiary of Cashrewards.

3.2 Minimum acceptance

At the end of the Offer Period, 1835i has a Relevant Interest in at least 90% of Cashrewards Shares (on a fully diluted basis).

3.3 No material adverse change

- (a) Subject to clause 3.3(b), between the Announcement Date and the end of the Offer Period (each inclusive), none of the following occurs:
- (1) an event, change, condition, matter or thing occurs or will occur;
 - (2) information is disclosed or announced by Cashrewards concerning any event, change, condition, matter or thing that has occurred or will occur; or
 - (3) information concerning any event, change, condition, matter or thing that has occurred or will occur becomes known to 1835i (whether or not becoming public),



(each of (1), (2) and (3), a **Specified Event**) which, whether individually or when aggregated with all such events, changes, conditions, matters or things of a like kind that have occurred or will occur, has resulted in or would be considered reasonably likely to result in

a diminution in the value of the consolidated net assets of the Cashrewards Group, taken as a whole, by \$5 million or more against what it would reasonably have been expected to have been but for such Specified Event.

- (b) Clause 3.3(a) will not apply to events, occurrences or matters that:
- (1) arise from any actual or proposed change in any law, or rule or regulation of any Government Agency, or any change in generally accepted accounting standards, after the date of this deed;
 - (2) arise from general economic, business or political conditions or changes in any such conditions (including disruptions to, or fluctuations in, financial markets, or changes in interest rates, foreign currency exchange rates or commodity prices) after the date of this deed;
 - (3) have been disclosed by Cashrewards in its public filings with the ASX or ASIC before the Announcement Date;
 - (4) are required or permitted to be done or procured by Cashrewards to be done pursuant to this deed or the Offer or the transactions contemplated by either;
 - (5) are Fairly Disclosed in the Disclosure Materials; or
 - (6) 1835i has previously approved in writing.

3.4 Cash burn rate

Cashrewards' average net cash position over any rolling three month period (being the net cash position at each calendar month end over any three month period, averaged) between the Announcement Date and the end of the Offer Period (each inclusive) is not more than 10% below the average net cash position over that same three month period as shown in document 01.08.01 in the Data Room (where Cashrewards' actual average net cash position is calculated on a consistent basis to in document 01.08.01 in the Data Room).

3.5 No prescribed occurrences

Between the Announcement Date and the date 3 business days after the end of the Offer Period (each inclusive), none of the following prescribed occurrences happen:

- (a) Cashrewards converting all or any of its shares into a larger or smaller number of shares;
- (b) a member of the Cashrewards Group resolving to reduce its share capital in any way;
- (c) a member of the Cashrewards Group:
 - (1) entering into a buy-back agreement; or
 - (2) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (d) a member of the Cashrewards Group issuing shares or securities convertible into shares, or granting an option over its shares, or agreeing to make such an



- issue or grant such an option, other than the issue of shares on the exercise of an option or performance right presently on issue and disclosed to ASX;
- (e) a member of the Cashrewards Group issuing, or agreeing to issue, convertible notes;
 - (f) a member of the Cashrewards Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
 - (g) a member of the Cashrewards Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property; or
 - (h) an Insolvency Event occurs in relation to a member of the Cashrewards Group, provided that a prescribed occurrence will not include any matter:
 - (i) disclosed by Cashrewards in its public filings with the ASX or ASIC before the date of this deed;
 - (j) required to be done or procured by Cashrewards to be done pursuant to this deed or the Offer;
 - (k) Fairly Disclosed in the Disclosure Materials;
 - (l) required by law or by an order of a court or Government Agency;
 - (m) expressly permitted pursuant to this deed; or
 - (n) the undertaking of which 1835i has previously approved in writing (which approval maybe given in 1835i's absolute discretion).

3.6 Conduct of business

- (a) Subject to clause 3.6(b), no member of the Cashrewards Group:
 - (1) declares, pays or distributes any dividend, bonus or other share of its profits or assets or return or agree to return any capital to its members;
 - (2) makes any change to its constitution;
 - (3) acquires, leases or disposes of any securities, business, interest in any joint venture, entity or undertaking;
 - (4) enters into any contract or commitment (including in respect of financial indebtedness or capital expenditure) requiring payments by the Cashrewards Group in excess of \$1 million (individually or in aggregate);
 - (5) enters into, amends or terminates any contract or commitment with an annual value in excess of \$1 million or with a term of 12 months or more;
 - (6) writes down any of its material assets;
 - (7) amends the terms of any option, performance right, incentive or share plan;
 - (8) accelerates the rights of any of their employees or consultants to compensation or benefits of any kind (including under any option, performance right, incentive or share plan), waives any condition to exercise in relation to any Cashrewards Options held by any of their employees or consultants or agrees or offers to make any payment for the cancellation, buy-back or acquisition of any Cashrewards Option



- except as permitted by this deed or with the prior written approval of 1835i;
- (9) provides financial accommodation to any person other than to members of the Cashrewards Group (irrespective of what form of financial indebtedness that accommodation takes);
 - (10) enters into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
 - (11) enters into or materially alters, varies or amends any employment, consultant, severance or similar agreement or arrangement with any person, including any of its officers, directors, other executives or employees whose total employment cost exceeds (or would exceed in the case of an agreement or arrangement not on foot on the date of this deed) \$200,000 (**Key Person**), or accelerates or otherwise materially increases compensation, benefits or entitlements for any Key Person, in each case other than pursuant to entitlements in effect on the date of this deed and which are fairly disclosed to 1835i prior to the date of this deed;
 - (12) terminates or encourages the resignation of an employee, except in accordance with current personnel practices;
 - (13) pays any of its directors or employees who are part of the senior or executive leadership team a termination or retention payment, other than pursuant to contractual arrangements in effect on the date of this deed and which have been fairly disclosed to 1835i prior to the date of this deed;
 - (14) enters into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this deed;
 - (15) settles any legal proceedings, disputed claim, investigation, arbitration or other like proceeding where the settlement amount payable by any member of the Cashrewards Group exceeds \$250,000;
 - (16) changes any accounting policy applied to a party to report its financial position, other than any change in policy required by a change in accounting standards;
 - (17) does anything that would result in a change in the Cashrewards consolidated tax group;
 - (18) amends any arrangements with its advisers (including any amendment that might result in an increase in fees payable by the Cashrewards Group to any adviser) or appoints any adviser in respect of the Takeover Bid or a competing proposal; or
 - (19) authorises, commits or agrees to do any of the matters set out above.
- (b) Nothing in clause 3.6(a) restricts the ability of Cashrewards to take any action:
- (1) which is required by any applicable law or Government Agency, or under a contract which is Fairly Disclosed in the Disclosure Materials;
 - (2) which is required or expressly permitted by this deed or the Takeover Bid;
 - (3) which has been agreed to in writing by 1835i;



- (4) which is Fairly Disclosed in the Disclosure Materials; or
- (5) Fairly Disclosed in public filings to ASX prior to the date of this deed.

3.7 No termination of the Bid Implementation Deed or Loan Agreement

Between the Announcement Date and the end of the Offer Period (each inclusive), 1835i does not become entitled to terminate:

- (a) this deed as a result of any of the representations and warranties given by Cashrewards under the deed becoming untrue or incorrect in any material respect; or
- (b) the Loan Agreement as a result of an event of default.



Schedule 2

1835i Representations and Warranties

1835i represents and warrants to Cashrewards (in its own right and separately as trustee or nominee for each of the other Cashrewards Indemnified Parties) that:

- (a) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of 1835i;
- (c) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (d) **no default:** this deed does not conflict with or result in the breach of or a default under:
 - (1) any provision of 1835i's constitution; or
 - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other 1835i Group Member is bound,and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (e) **deed binding:** this deed is a valid and binding obligation of 1835i, enforceable in accordance with its terms;
- (f) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another 1835i Group Member, nor has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (g) **No approvals required:** does not require the approval of its shareholders or the approval or consent of any other person or Government Agency to enter into or perform any of its obligations under this deed; and
- (h) **No dealings or collateral benefits:** No member of the 1835i Group has:
 - (1) given, offered to give or agreed to give any Cashrewards Shareholder (or an Associate of that Cashrewards Shareholder) any benefit that is not also offered to all other Cashrewards Shareholders under the Takeover Bid; or
 - (2) any agreement, arrangement or understanding with any Cashrewards Shareholder under which Cashrewards Shareholder (or an Associate of that Cashrewards Shareholder) has agreed to not accept or to vote against any Competing Proposal.
- (i) **No dealings with Cashrewards directors or employees:** Other than as disclosed to Cashrewards and approved by Cashrewards, no member of the 1835i Group has any agreement, arrangement or understanding with any director or employee of Cashrewards relating in any way to the Takeover Bid or operations of Cashrewards after the Control Date.



- (j) **Funding sufficiency:** it will have available to it sufficient cash amounts to be able it to perform its obligations to pay the total cash consideration payable to Cashrewards Shareholders under the Takeover Bid.



Schedule 3

Cashrewards Representations and Warranties

Cashrewards represents and warrants to 1835i (in its own right and separately as trustee or nominee for each of the other 1835i Indemnified Parties) that:

- (a) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of Cashrewards;
- (c) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (d) **no default:** this deed does not conflict with or result in the breach of or a default under:
 - (1) any provision of Cashrewards' constitution;
 - (2) any material term or provision of any material agreement (including any material financing arrangements) or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Cashrewards Group Member is bound,and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (e) **deed binding:** this deed is a valid and binding obligation of Cashrewards, enforceable in accordance with its terms;
- (f) **continuous disclosure:** Cashrewards has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Takeover Bid, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (g) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 4 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Cashrewards Shares other than as set out in and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any Cashrewards Shares, options, warrants, performance rights or other securities or instruments in Cashrewards;
- (h) **interest:** the Disclosure Materials set out the full details of any company, partnership, trust, joint venture or other enterprise in which Cashrewards or another Cashrewards Group Member owns or otherwise holds any interest;
- (i) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Cashrewards Group Member, nor has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (j) **compliance:** so far as Cashrewards is aware, each member of the Cashrewards Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them and have all



material licenses, authorisations and permits necessary for them to conduct the business of the Cashrewards Group as presently being conducted;

- (k) **financial statements:** Cashrewards's financial statements as disclosed to ASX have been prepared in accordance with the accounting standards on a basis consistent with past practice financial statements and, so far as Cashrewards is aware, there has not been any event, change, effect or development which would require Cashrewards to restate its financial statements as disclosed to ASX;
- (l) **Cashrewards assets:** the Cashrewards Group owns, or has the right to use, all of the assets that are necessary and material for the conduct of the business of the Cashrewards Group, and will continue to do so until the end of the Offer Period;
- (m) **no litigation:** no litigation, prosecution, arbitration, mediation, or other proceedings relating to the Cashrewards Group is current and, so far as Cashrewards is aware, no litigation, prosecution, arbitration, mediation or other proceedings are pending or threatened or might reasonably be expected to arise as a result of current circumstances;
- (n) **no expected termination:** no member of the Cashrewards Group has any basis to believe or expect that any agreement which is material to the business of the Cashrewards Group as a whole is likely to be terminated;
- (o) **incentives disclosed:** the Disclosure Materials adequately and completely describe all:
 - (1) arrangements for the award of any payments, bonus, incentive or severance pay to senior management of the Cashrewards Group;
 - (2) fees payable to all third party advisers in connection with the Takeover Bid; and
 - (3) other agreements or arrangements entered into by any member of the Cashrewards Group pursuant to which consideration becomes payable to any person in connection with the Takeover Bid;
- (p) **Disclosure Materials:** it has collated and prepared all of the Disclosure Materials in good faith and Cashrewards is not aware, having made all reasonable enquiries, of any information in the Disclosure Materials that is false, incomplete, misleading or deceptive in any material respect (including by omission). For the avoidance of doubt, Cashrewards makes no representation or warranty whatsoever as to the adequacy or sufficiency of the Disclosure Material for the purpose of 1835i acquiring the Cashrewards Shares, which are matters of which 1835i has to satisfy itself.



Schedule 4

Cashrewards' capital structure

Security	Total number on issue
Cashrewards Shares	78,817,288 In addition, Cashrewards has approved in-principle to issue Cashrewards Shares to certain key advisers and an ambassador in lieu of cash payments, as disclosed in Data Room document 01.07.17. These issues have not yet occurred or been formally documented.
Cashrewards Options and Performance Rights	9,997,362 Options and 2,501,720 Performance Rights. In addition: i) 704,428 Performance Rights have been agreed to be issued to Bernard Wilson under the FY22 LTIP conditional upon obtaining shareholder approval at the upcoming Cashrewards annual general meeting; and ii) Cashrewards has agreed to grant but not yet issued 256,522 Performance Rights to recently joined employees. For the avoidance of doubt, Cashrewards represents and warrants that Data Room document 02.04.06.00.01 given by Cashrewards to 1835i is accurate in all respects.



HERBERT
SMITH
FREEHILLS

Signing page

Executed as a deed

Signed sealed and delivered by
1835i Ventures Trusco III Pty Ltd (ACN 651 614 372) in its capacity as trustee of the 1835i Ventures Trust III

by

DocuSigned by:
Oliver Shapleski
sign here ►
247DD206403144B
Company Secretary/Director

print name Oliver Shapleski


DocuSigned by:
Ron Spector
sign here ►
3120F2C996AC439...
Director

print name Ron Spector



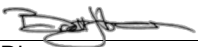
Signed sealed and delivered by
Cashrewards Limited

by

sign here ▶ 

Company Secretary/Director

print name BERNARD WILSON

sign here ▶ 

Director

print name Brett Johnson