

5<sup>th</sup> May 2022

## ASX Release

### Alliance Aviation Services Limited (“Alliance”) (ASX:AQZ)

#### *Alliance enters a scheme implementation deed with Qantas Airways Limited*

Alliance is pleased to announce that it has entered into a Scheme Implementation Deed (**SID**) with Qantas Airways Limited (ASX:QAN) (**Qantas**) under which Qantas has agreed to acquire all of the shares in Alliance, other than those it already owns, via a scheme of arrangement (the **Scheme**)<sup>1</sup>.

#### Consideration and Dividend Entitlement

Under the terms of the Scheme, Alliance shareholders will receive **\$4.75<sup>2</sup> in Qantas shares** for each Alliance share held on the record date for the Scheme (**Consideration**).

The Consideration of \$4.75 in Qantas shares per Alliance share represents an attractive premium of:

- 35% to Alliance's closing price of \$3.51 per share on 4 May 2022, being the day prior to this announcement;
- 25% to Alliance's one-month VWAP of \$3.81 per share up to and including 4 May 2022; and
- 32% to Alliance's three-month VWAP of \$3.59 per share up to and including 4 May 2022.

The Consideration implies an equity value for Alliance of \$764.5 million (on a fully diluted basis) and an enterprise value of \$919.2 million<sup>3</sup>.

The Qantas shares to be issued will be valued by reference to the volume weighted average price (**VWAP**) of Qantas shares over the 20 business day period ending on (and including) the record date for the Scheme, subject to certain adjustments.

Under the SID, Alliance is permitted to declare and pay one or more cash dividends in the ordinary course prior to the Scheme becoming effective (**Ordinary Course Dividends**). If it does so, the Ordinary Course Dividend (but not the Special Dividend discussed below) will reduce the Consideration. For example, if Alliance pays Ordinary Course Dividends of 10 cents per Alliance share, the Consideration will be reduced to \$4.65 in Qantas shares.

In addition, if the Scheme process is lengthy, Alliance is also entitled to pay a special cash dividend (**Special Dividend**) which shareholders would receive *in addition* to the Consideration. The Special Dividend will be calculated as follows:

$$\text{Special Dividend per Alliance share} = \$0.18 \times \frac{(A-6)}{12}$$

Where:

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<sup>1</sup> In this announcement, capitalised terms which are not otherwise defined have the meanings given to them in the SID.

<sup>2</sup> Less the Ordinary Course Dividends (if any).

<sup>3</sup> Calculated using the net debt amount as at 31 December 2021.

A is the number of months (or part months) from the date of the SID to the date the Scheme becomes effective.

If the Scheme becomes effective within six months from the date of the SID, there will be no Special Dividend under the formula. If the Scheme becomes effective 18 months from the date of the SID, then a Special Dividend of up to 18 cents per Alliance share may be payable.

The record date for the Special Dividend would be the same as the record date for the Scheme.

Ordinary Course Dividends and the Special Dividend may be fully or partly franked (subject to the availability of franking credits).

### **The Alliance Directors unanimously recommend the Scheme**

The Alliance Directors unanimously recommend that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Alliance shareholders.

Subject to the same conditions, the Alliance Directors intend to vote or cause to be voted all Alliance shares that they control in favour of the Scheme.

Commenting on the Scheme, Alliance Chairman, Mr Steve Padgett, said:

“The transaction represents a compelling opportunity for our shareholders to exit the Alliance business following a period of significant industry upheaval, and to realise a strong return on Alliance’s fleet assets. For the last 20 years, we have developed a robust business model, with largely contracted revenue. Our three core principles of safety, operational excellence (reflected in market leading on-time performance) and profitability have underpinned our success. Qantas is Australia’s national carrier and has been operating for more than 100 years. It has a consistent approach to business and would be a quality ongoing owner of our business.

The transaction structure enables our shareholders to continue to participate in the Alliance story, albeit as part of an expanded Qantas Group or should they choose, to crystallise a cash payment by selling the Qantas shares issued to them following implementation of the Scheme.”

Alliance Managing Director, Scott McMillan, said:

“There is strong industrial logic for Alliance to be part of the Qantas Group. The transaction combines the parties’ complementary fleets and operations, allowing for more efficient and sustainable services and crew as well as fleet maintenance synergies, resulting from the ability to cross cover scheduled and non-scheduled maintenance. We expect these operational benefits to translate into valuable customer experience benefits, including less aircraft downtime, fewer disruptions and greater aircraft availability to fulfil ad hoc charter requests.”

### **Scheme Implementation Deed**

The SID (a copy of which is attached to this announcement) provides that implementation of the Scheme is subject to a number of conditions including:

- competition clearance;
- an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Alliance shareholders;

- Alliance shareholder and Court approval of the Scheme; and
- other customary conditions.

The parties are engaging directly with the ACCC with respect to its consideration of the Scheme for the purposes of the competition clearance.

The SID contains customary exclusivity provisions, including no-shop, no-talk and no due diligence restrictions on Alliance. The deed also requires Alliance to pay a \$7.6 million break fee to Qantas in certain circumstances, including where any Alliance Director withdraws their recommendation in favour of the Scheme or supports a Competing Proposal, subject to certain exceptions.

### **Independent Expert**

Alliance will appoint an independent expert to prepare a report opining on whether the Scheme is in the best interests of Alliance shareholders. The independent expert's report will be included in the Scheme Booklet to be sent to Alliance shareholders.

### **Indicative timetable and next steps**

#### **Alliance shareholders do not need to take any action at this stage.**

Alliance shareholders will be given the opportunity to vote on the Scheme at a Scheme meeting.

A Scheme Booklet containing information relating to the Scheme, the independent expert's report on whether the Scheme is in the best interests of Alliance's shareholders, the reasons for the Alliance Directors' unanimous recommendation in favour of the Scheme, and details of the Scheme meeting, is expected to be sent to Alliance shareholders in due course.

The timetable for the Scheme, including the date of the Scheme meeting and dispatch of the Scheme Booklet, depends on when competition clearance is received and has not yet been determined.

Alliance will update the market when it has further clarity in relation to the timetable. Alliance has appointed Catapult Partners as its financial advisor, Herbert Smith Freehills as its legal advisor and King & Wood Mallesons as its legal advisor for ACCC matters.

**- Ends -**

This announcement has been authorised for release by Alliance Aviation Services Limited's Board of Directors.

### **Key contacts**

For investor related queries please contact:

Trevor Franz

Catapult Partners

[trevorfranz@catapultpartners.com.au](mailto:trevorfranz@catapultpartners.com.au)

For media related queries please contact:

Scott McMillan

Managing Director

Alliance

[+61 \(7\) 3212 1201](tel:+61732121201)

## **About Alliance**

*Alliance is Australasia's leading provider of contract, charter and allied aviation and maintenance services currently employing more than 850 full time staff.*

*Alliance provides essential services to mining, energy, tourism and government sectors and holds IATA's IOSA certification and Flight Safety Foundation "BARS Gold" status, the first such carrier in Australia to be so recognised.*

*Alliance currently operates a fleet of 15 E190, 24 Fokker F100, 13 Fokker 70LR jet aircraft and five Fokker 50 turboprop aircraft. 16 additional E190 aircraft are scheduled to be added during 2022. Two E190 aircraft are leased out to a third party.*

*Alliance has world leading operational performance, a key attribute sought by its customers.*

*Alliance has operational bases in Brisbane, Townsville, Cairns, Melbourne, Adelaide, Perth, Darwin and Rockhampton and a dedicated engineering base located at Brisbane Airport. Alliance is locally owned with the majority of the Alliance's shareholders located in Australia or New Zealand.*

*Alliance has been operating for more than 20 years.*

*For more information contact:*

*Marc Devine  
Chief Financial Officer and Company Secretary  
Alliance Aviation Services Limited  
+61 (7) 3212 1201*



HERBERT  
SMITH  
FREEHILLS

# Deed

Execution version

## Scheme implementation deed

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Alliance Aviation Services Limited

Qantas Airways Limited

rodd.levy@hsf.com



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## Scheme implementation deed

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Date ► 4 May 2022

Between the parties

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Alliance	<b>Alliance Aviation Services Limited</b> ACN 153 361 525 of 81 Pandanus Avenue, Eagle Farm QLD 4009
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Qantas	<b>Qantas Airways Limited</b> ACN 009 661 901 of 10 Bourke Road, Mascot NSW 2020
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Recitals	<ol style="list-style-type: none"><li>1 The parties have proposed that Qantas will acquire all of the ordinary shares in Alliance (other than those held by Qantas) by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Alliance and the Scheme Shareholders.</li><li>2 The parties have agreed to propose and, if approved, to implement the scheme of arrangement on the terms of this deed.</li></ol>
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This deed witnesses as follows:

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# 1 Definitions and interpretation

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## 1.1 Definitions

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

Term	Meaning
<b>1933 Act</b>	has the meaning set out in clause 5.2(y).
<b>Accounting Standards</b>	the accounting standards required under the Corporations Act and the requirements of the Corporations Act about the preparation and contents of financial reports (including the Approved Accounting Standards issued by the Australian Accounting Standards Board) and other mandatory professional reporting requirements issued by the joint accounting bodies (including the Australian Accounting Standards issued either jointly by CPA Australia and the Institute of Chartered Accountants in Australia or by the Australian Accounting Research Foundation on behalf of CPA Australia and the Institute of Chartered Accountants in Australia).
<b>ACCC</b>	the Australian Competition and Consumer Commission.
<b>Adviser</b>	any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice).
<b>Alliance Board</b>	the board of directors of Alliance.
<b>Alliance Board Member</b>	any director of Alliance comprising part of the Alliance Board.
<b>Alliance Equity Incentive</b>	any rights to Alliance Shares issued under employee incentive arrangements of the Alliance Group.
<b>Alliance Group</b>	Alliance and each of its Related Bodies Corporate, and a reference to an ' <b>Alliance Group Member</b> ' or a ' <b>member of the Alliance Group</b> ' is to Alliance or any of its Related Bodies Corporate.
<b>Alliance Indemnified Parties</b>	Alliance and its Related Bodies Corporate and Related Persons.



Term	Meaning
<b>Alliance Information</b>	information regarding the Alliance Group prepared by Alliance for inclusion in the Scheme Booklet, which for the avoidance of doubt comprises the entirety of the Scheme Booklet other than the Qantas Information, the Independent Expert's Report (or references to the Independent Expert's analysis or conclusions), any investigating accountant's report or other report or opinion prepared by an external adviser to Alliance.
<b>Alliance Ordinary Course Dividend</b>	has the meaning set out in clause 6.2.
<b>Alliance Registry</b>	Link Market Services Limited ACN 083 214 537.
<b>Alliance Representations and Warranties</b>	the representations and warranties of Alliance set out in Schedule 1.
<b>Alliance Share</b>	a fully paid ordinary share in the capital of Alliance.
<b>Alliance Share Register</b>	the register of members of Alliance maintained by the Alliance Registry in accordance with the Corporations Act.
<b>Alliance Shareholder</b>	a person who is registered as the holder of an Alliance Share in the Alliance Share Register.
<b>Alliance Special Dividend</b>	has the meaning set out in clause 6.3.
<b>Alliance Special Dividend Amount</b>	<p>a cash amount per Alliance Share calculated as follows:</p> $N = \$0.18 \times \frac{(A - 6)}{12}$ <p>where:</p> <p>N is the cash amount per Alliance Share, provided that N cannot be less than \$0; and</p> <p>A is the number of months (or part thereof) from the date of this deed to the Effective Date.</p> <p>For this purpose, <b>month</b> means a period starting at the start of any day of a calendar month and ending immediately before the start of the corresponding day of the next calendar month. For example, if the period starts on 4 May, the month ends on 3 June and a further</p>



Term	Meaning
	day or days which are less than one month would represent part of a month.
<b>Alliance Tax Exempt Share Plan Rules</b>	the share plan rules set out in Data Room document 02.08.01.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning set out in section 12 of the Corporations Act as if subsection 12(1) of the Corporations Act included a reference to this deed and Alliance was the designated body.
<b>ASX</b>	ASX Limited ACN 008 624 691 and, where the context requires, the financial market that it operates.
<b>ATSB</b>	Australian Transport Safety Board.
<b>Authorisation</b>	any authorisation, consent, approval, registration, agreement, notice of non-objection, licence, permit, authority or exemption from, by or with a Government Agency.
<b>Break Fee</b>	\$7,644,972.00.
<b>Business Day</b>	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne or Sydney.
<b>CASA</b>	the Civil Aviation Safety Authority.
<b>CBOE Australia</b>	the financial market operated by Cboe Australia Pty Ltd ACN 129 584 667.
<b>CCA</b>	the <i>Competition and Consumer Act 2010</i> (Cth).
<b>Claim</b>	any claim, demand, legal proceedings or cause of action, including a claim, demand, legal proceedings or cause of action: 1 based in contract (including breach of warranty);

Term	Meaning
	<p>2 based in tort (including misrepresentation or negligence);</p> <p>3 under common law or equity; or</p> <p>4 under statute (including the Australian Consumer Law, being Schedule 2 of the CCA or Part VI of that Act, or like provision in any state or territory legislation),</p> <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceeding or cause of action arising under an indemnity in this deed.</p>
<b>Competing Proposal</b>	<p>any proposal, offer, expression of interest, agreement, arrangement or transaction which, if entered into or completed substantially in accordance with its terms, would result in a Third Party (either alone or together with any Associate):</p> <p>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, 20% or more of the Alliance Shares;</p> <p>2 acquiring Control (as determined in accordance with section 50AA of the Corporations Act, but disregarding subsection 50AA(4)) of Alliance;</p> <p>3 directly or indirectly acquiring or becoming 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 the business or assets of the Alliance Group;</p> <p>4 otherwise directly or indirectly acquiring or merging with Alliance; or</p> <p>5 requiring Alliance to abandon, or otherwise fail to proceed with, the Transaction,</p> <p>in each case whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, 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 recapitalisation, refinancing or other transaction or arrangement.</p> <p>Each successive material modification or variation of a Competing Proposal will constitute a new Competing Proposal.</p>
<b>Competition Approval</b>	<p>the written approval, consent, declaration, order or other indication set out in clause 3.1(a).</p>
<b>Condition Precedent</b>	<p>each of the conditions set out in clause 3.1.</p>



Term	Meaning
<b>Confidentiality Deed</b>	the confidentiality deed between Alliance and Qantas dated 22 April 2022.
<b>Control</b>	has the meaning given in section 50AA of the Corporations Act, disregarding subsection 50AA(4).
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Corporations Regulations</b>	the <i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Alliance and Qantas.
<b>Cum Value</b>	has the meaning given in clause 4.3(a).
<b>Data Room</b>	the online data room established by Alliance which is accessed at: <a href="http://www.ansarada.com">www.ansarada.com</a> .
<b>Deed Poll</b>	a deed poll to be entered into by Qantas substantially in the form of Attachment 2.
<b>Disclosure Materials</b>	<ol style="list-style-type: none"><li>1 the documents and information contained in the Alliance Data Room made available by Alliance to Qantas and its Related Persons prior to 12.00pm on 4 May 2022, the index of which has been initialled by, or on behalf of, the parties for identification; and</li><li>2 written responses from Alliance and its Related Persons to requests for further information made by Qantas and its Related Persons via the Data Room prior to 12.00pm on 4 May 2022, with electronic copies of each being provided by Alliance to Qantas on or about the date of this deed.</li></ol>
<b>EBITDA</b>	earnings before interest, tax, depreciation and amortisation.
<b>Effective</b>	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the



Term	Meaning
	Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
End Date	<p>the earlier of:</p> <ol style="list-style-type: none"><li>15 December 2023, provided that if the Condition Precedent in clause 3.1(a) (Competition Approval):<ul style="list-style-type: none"><li>has not been satisfied or waived in accordance with this deed, but proceedings have been commenced in the Federal Court of Australia in respect of the Competition Approval and those proceedings remain on foot or the parties are waiting for any judgement, declaration or order in relation to those proceedings, then that date will automatically extend month by month until the Federal Court of Australia declares or makes orders that the Transaction will contravene section 50 of the CCA; or</li><li>is satisfied or waived in accordance with this deed after 15 September 2023 (including taking into account any automatic extension) then the End Date will automatically be extended to the date that is 3 months after the date that the Condition Precedent was satisfied or waived,</li></ul></li></ol> <p>or</p> <ol style="list-style-type: none"><li>five Business Days after the Federal Court of Australia declares or makes orders that the Transaction will contravene section 50 of the CCA,</li></ol> <p>or such other date and time agreed in writing between Alliance and Qantas.</p>
Exclusivity Period	<p>the period from and including the date of this deed to the earliest of:</p> <ol style="list-style-type: none"><li>the date of termination of this deed in accordance with its terms;</li><li>the End Date; and</li><li>the Implementation Date.</li></ol>
fairly disclosed	disclosed in sufficient detail and context to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Scheme and experienced in a business similar to the business of the Alliance Group, to identify the nature and scope of the relevant fact, matter, circumstance or event.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the



Term	Meaning
	Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>Government Agency</b>	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. Government Agency includes ASIC, ASX (and any other securities exchange), the ATSB, CASA and the Takeovers Panel and any self-regulatory organisation established under statute.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
<b>Independent Expert</b>	the independent expert in respect of the Scheme appointed by Alliance.
<b>Independent Expert's Report</b>	the report to be issued by the Independent Expert in connection with the Scheme, such report to be included in or to accompany the Scheme Booklet, and including any subsequent, updated or supplementary report, setting out the Independent Expert's opinion whether or not the Transaction is in the best interests of Alliance Shareholders and the reasons for holding that opinion.
<b>Ineligible Foreign Shareholder</b>	a Scheme Shareholder whose address shown in the Alliance Share Register on the Scheme Record Date is a place outside Australia and its external territories, New Zealand or the United States, unless Qantas (acting reasonably, and after consultation with Alliance) determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New Qantas Shares when the Scheme becomes Effective.
<b>Insolvency Event</b>	<p>in relation to an entity:</p> <ol style="list-style-type: none"><li>1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;</li><li>2 a Controller (as defined in the Corporations Act), 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;</li><li>3 an application is made to a court, a meeting is convened or a resolution is passed for the entity to be wound up or dissolved</li></ol>



Term	Meaning
	<p>or for the appointment of a Controller (as defined in the Corporations Act), liquidator, provisional liquidator or administrator to the entity of any of its assets;</p> <p>4 the entity seeks or obtains protection from its creditors under any statute or any other law;</p> <p>5 the entity executing a deed of company arrangement;</p> <p>6 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;</p> <p>7 the entity is or becomes unable to pay its debts when they fall due, is insolvent 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 or any analogous circumstances arises under any other statute or law;</p> <p>8 the entity being deregistered as a company or otherwise dissolved (whether pursuant to Chapter 5A of the Corporations Act or otherwise),</p> <p>or any other analogous event, matter or circumstance occurring in relation to an entity in another jurisdiction.</p>
<b>Listing Rules</b>	the official listing rules of ASX.
<b>Material Adverse Effect</b>	<p>the effect of a diminution in:</p> <p>1 the value of the consolidated net assets of the Alliance Group, taken as a whole, by at least 20% against what it would reasonably have been expected to have been but for the Material Proceedings; or</p> <p>2 the consolidated EBITDA of the Alliance Group, taken as a whole, by at least 20% in any 12 month period against what it would reasonably have been expected to have been but for the Material Proceedings,</p> <p>in each case, determined after taking into account any matters which offset the impact of the Material Proceedings, and other than to the extent the matters giving rise to the Material Proceedings have been fairly disclosed in the Disclosure Materials or in Alliance's announcements to ASX, or a publicly available document lodged with ASIC prior to the date of this deed.</p>
<b>Material Contract</b>	a contract set out in Data Room document 13.01.
<b>Material Proceedings</b>	has the meaning given in clause 3.1(j).

Term	Meaning
<b>New Qantas Share</b>	a fully paid ordinary share in Qantas to be issued to Scheme Shareholders under the Scheme.
<b>PPSA</b>	the <i>Personal Property Securities Act 2009</i> (Cth).
<b>Prescribed Occurrence</b>	<p>other than:</p> <ol style="list-style-type: none"> <li>1 expressly required or permitted by this deed or the Scheme;</li> <li>2 as fairly disclosed in the Disclosure Materials;</li> <li>3 with the prior written consent of Qantas;</li> <li>4 the Alliance Ordinary Course Dividend or the Alliance Special Dividend;</li> <li>5 as reasonably required by an applicable law or by any Government Agency; or</li> <li>6 as disclosed by Alliance in an announcement made by it to ASX, or a publicly available document lodged by it with ASIC, prior to the date of this deed,</li> </ol> <p>the occurrence of any of the following after the date of this deed:</p> <ol style="list-style-type: none"> <li>7 Alliance converting all or any of its shares into a larger or smaller number of shares;</li> <li>8 a member of the Alliance Group resolving to reduce its share capital in any way;</li> <li>9 a member of the Alliance Group: <ul style="list-style-type: none"> <li>– entering into a buy-back agreement; or</li> <li>– resolving to approve the terms of a buy-back agreement under the Corporations Act,</li> </ul> </li> <li>10 a member of the Alliance Group issuing shares or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such an option (other than on vesting or exercise of, or in respect of, an issued or granted Alliance Equity Incentive, or the reasonable granting of new Alliance Equity Incentives to a new or existing employee, or the issue of up to the value of \$1,000 of Alliance Shares per annum to any employee of the Alliance Group, in each case consistent with past practice by Alliance by reference to the Alliance Equity Incentives granted, and Alliance Shares issued pursuant to the Alliance Tax Exempt Share Plan Rules, in the year ended 30 June 2019 and in accordance with this deed);</li> <li>11 a member of the Alliance Group issues, or agrees to issue, securities convertible into shares (including any issue or agreement to issue performance rights or options or debt securities convertible into shares) (other than the reasonable granting of new Alliance Equity Incentives to a new or existing employee consistent with past practice by Alliance by reference</li> </ol>

Term	Meaning
	to the Alliance Equity Incentives granted in the year ended 30 June 2019 and in accordance with this deed);
	12 a member of the Alliance Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
	13 an Alliance Group Member granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property (whether by way of a single transaction or a series of related transactions);
	14 an Insolvency Event occurs in relation to a material Alliance Group Member;
	15 any material Alliance Group Member ceases, or threatens to cease, the whole or a material part of the business of the Alliance Group;
	16 any Alliance Group Member creates any new security-based (or phantom security-based) incentive plan or scheme, or modifies the terms of grant of the Alliance Equity Incentives; or
	17 any Alliance Group Member directly or indirectly authorises, commits or agrees to take any of the actions referred to in paragraphs 7 to 16 above.
<b>Qantas Group</b>	Qantas and each of its Related Bodies Corporate, and a reference to a ' <b>Qantas Group Member</b> ' or a ' <b>member of the Qantas Group</b> ' is to Qantas or any of its Related Bodies Corporate.
<b>Qantas Indemnified Parties</b>	Qantas, its Related Bodies Corporate and their respective directors, officers and employees.
<b>Qantas Information</b>	<p>information regarding the Qantas Group, including following implementation of the Scheme (other than any information provided by Alliance to Qantas or obtained from Alliance's public filings on ASX regarding the Alliance Group contained in, or used in the preparation of, the information regarding the Qantas Group following implementation of the Scheme), provided by or on behalf of Qantas to Alliance in writing for inclusion in the Scheme Booklet, being:</p> <ol style="list-style-type: none"> <li>1 information about Qantas, its Related Bodies Corporate, its business and interests and dealings in Alliance Shares and Qantas' intentions for Alliance and Alliance's employees and Qantas' funding; and</li> <li>2 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Qantas Information' and that is identified in the Scheme Booklet as such.</li> </ol>



Term	Meaning
	For the avoidance of doubt, the Qantas Information excludes the Alliance Information, the Independent Expert's Report and any investigating accountant's report or other report or opinion prepared by an external adviser to Alliance.
<b>Qantas Registry</b>	Link Market Services Limited ACN 083 214 537.
<b>Qantas Representations and Warranties</b>	the representations and warranties of Qantas set out in Schedule 2.
<b>Qantas Share</b>	a fully paid ordinary share in Qantas.
<b>Registered Address</b>	in relation to an Alliance Shareholder, the address shown in the Alliance Share Register as at the Scheme Record Date.
<b>Regulator's Draft</b>	the draft of the Scheme Booklet in a form that is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
<b>Related Bodies Corporate</b>	has the meaning set out in section 50 of the Corporations Act.
<b>Related Person</b>	<p>in respect of a person, including each party or its Related Bodies Corporate:</p> <ol style="list-style-type: none"><li>1 a director, officer, employee of that person;</li><li>2 an Adviser of that person;</li><li>3 an agent or representative of that person; and</li><li>4 a Related Body Corporate of that person.</li></ol>
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>RG 60</b>	Regulatory Guide 60 issued by ASIC in September 2020.
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Alliance and the Scheme Shareholders, the form of which is attached as Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the



Term	Meaning
	Corporations Act, or proposed by a party and in each case agreed to in writing by Qantas and Alliance.
<b>Scheme Booklet</b>	<p>the scheme booklet to be prepared by Alliance in respect of the Transaction in accordance with clause 5.2(a) to be dispatched to the Alliance Shareholders and which must include or be accompanied by:</p> <ol style="list-style-type: none"><li>1 a copy of the Scheme;</li><li>2 an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;</li><li>3 the Independent Expert's Report;</li><li>4 a copy or summary of this deed;</li><li>5 a copy of the executed Deed Poll;</li><li>6 a notice of meeting; and</li><li>7 a proxy form.</li></ol>
<b>Scheme Consideration</b>	<p>the consideration to be provided by Qantas to each Scheme Shareholder for the transfer to Qantas of each Scheme Share, being for each Alliance Share held by a Scheme Shareholder as at the Scheme Record Date, the number of New Qantas Shares calculated as follows:</p> $N = \frac{(\$4.75 - D)}{W}$ <p>where:</p> <p>N is the number of New Qantas Shares;</p> <p>D is the total cash per share amount of the Alliance Ordinary Course Dividends (if any) paid to Alliance Shareholders between the date of this deed and the Effective Date (both dates inclusive). For the avoidance of doubt, D does not include the any amount paid as an Alliance Special Dividend; and</p> <p>W is the VWAP of Qantas Shares in the VWAP Period.</p>
<b>Scheme Meeting</b>	<p>the meeting of Alliance Shareholders (excluding Qantas (and any Related Body Corporate of Qantas)) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.</p>
<b>Scheme Record Date</b>	<p>5.00pm on the third Business Day after the Effective Date or such other time and date as the parties agree in writing.</p>



Term	Meaning
<b>Scheme Shareholder</b>	an Alliance Shareholder as at the Scheme Record Date, excluding Qantas (and any Related Body Corporate of Qantas).
<b>Scheme Shares</b>	all Alliance Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>Security Interest</b>	any mortgage, charge, pledge, lien, assignment or other security interest or any other arrangement (including a right of set off or combination) entered into for the purpose of conferring a priority, including any security interest as defined in section 51A of the Corporations Act or in the PPSA.
<b>Subsidiary</b>	has the meaning given in section 9 of the Corporations Act.
<b>Superior Proposal</b>	<p>a bona fide, written Competing Proposal:</p> <ol style="list-style-type: none"><li>1 of the kind referred to in any of paragraphs 2, 3 or 4 of the definition of 'Competing Proposal'; and</li><li>2 not resulting from a breach by Alliance of any of its obligations under clause 12,</li></ol> <p>which the Alliance Board, acting in the best interests of Alliance Shareholders and in good faith and in order to satisfy what the Alliance Board considers to be the Alliance Board Members' statutory or fiduciary duties (after receiving advice from reputable legal and financial advisers) determines:</p> <ol style="list-style-type: none"><li>3 is reasonably capable of being valued and completed substantially in accordance with its terms within a reasonable timeframe; and</li><li>4 would, if completed substantially in accordance with its terms, result in a transaction that is more favourable to Alliance shareholders (taken as a whole) than the Transaction,</li></ol> <p>taking into account all terms, conditions and other aspects of the Competing Proposal and the Transaction, including conditions, the identity, reputation and financial condition of the person making the proposal and all relevant legal, regulatory and financial matters (including the value and type of consideration, funding, any timing considerations, any conditions precedent or other matters affecting the probability of the proposal being completed).</p>

Term	Meaning
<b>Tax</b>	any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, stamp, transaction or registration duty or similar charge that is assessed, levied, imposed or collected by any Governmental Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of, any of the above.
<b>Tax Act</b>	the <i>Income Tax Assessment Act 1997</i> (Cth).
<b>Third Party</b>	a person other than Alliance, Qantas or their respective Related Bodies Corporate, or Qantas' Associates.
<b>Timetable</b>	the indicative timetable for the implementation of the Transaction agreed between the parties once they have greater clarity about the likely timing for satisfaction of the Condition Precedent in clause 3.1(a) (Competition Approval).
<b>Transaction</b>	the proposed acquisition of the Scheme Shares by Qantas through implementation of the Scheme in accordance with the terms of this deed.
<b>VWAP</b>	the average of the daily volume weighted average price of Qantas Shares traded on ASX and CBOE Australia during the VWAP Period, subject to any adjustments made under clause 4.3, but excluding any 'Crossing' transacted outside the 'Open Session State' or any 'Special Crossing' transacted at any time, each as defined in the ASX Operating Rules, or any overseas trades or trades pursuant to the exercise of options over Qantas Shares.
<b>VWAP Period</b>	the 20 Business Day period ending on (and including) the Scheme Record Date or such other date agreed by the parties following consultation with ASX.

## 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) 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;
- (k) 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;
- (l) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (m) a reference to any time, unless otherwise indicated, is to the time in Melbourne, Australia;
- (n) 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;
- (o) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (p) 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;
- (q) 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
- (r) 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 Awareness**

- (a) If a representation or warranty is given so far as Alliance is "aware" or with a similar qualification as to awareness or knowledge, the awareness or knowledge of Alliance is limited to and deemed only to comprise the facts,





matters and circumstances of which any of the Managing Director, Executive Director or the Chief Financial Officer of Alliance is actually aware as at the date of this deed having made reasonable enquiries of their direct reports.

- (b) Without limiting clause 9, none of those persons will bear any personal liability in respect of the representation or warranty, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

## 1.5 Reasonable endeavours

Any provision of this deed that requires a party to use reasonable endeavours or all reasonable endeavours, or to take all steps reasonably necessary, to ensure that something is performed or occurs or does not occur does not include any obligation:

- (a) to procure absolutely that that thing is done or happens;
- (b) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person:
  - (1) in the form of an inducement or consideration to a Third Party; or
  - (2) in circumstances that are commercially onerous or unreasonable in the context of the parties' intention to implement the Transaction on the terms of this deed,except for payment of any applicable fee for the lodgement or filing of any relevant application with any Government Agency or immaterial costs to procure that the thing is performed or occurs or does not occur;
- (c) to agree to commercially onerous or unreasonable terms in the context of the parties' intention to implement the Transaction on the terms of this deed; or
- (d) to commence any legal action or proceeding against any person (other than in respect of the parties' obligation to use reasonable endeavours to procure that the Condition Precedent in clause 3.1(a) (Competition Approval) is satisfied, or as otherwise expressly provided under this deed).

## 1.6 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.

## 1.7 Deed components

This deed includes any schedule.

# 2 Agreement to propose the Transaction

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- (a) Alliance agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) Qantas agrees to assist Alliance to propose the Scheme on and subject to the terms and conditions of this deed.
- (c) Alliance and Qantas agree to implement the Scheme on and subject to the terms and conditions of this deed.

## 3 Conditions Precedent

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### 3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in regards to implementation of the Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

- (a) **Competition Approval:** before 5.00pm on the Business Day before the Second Court Date, either:
  - (1) the ACCC indicates in writing that it does not intend to:
    - (A) oppose the Transaction; or
    - (B) oppose the Transaction, subject to any undertakings or conditions which are reasonably acceptable to Qantas,
 and the ACCC does not indicate in writing that this intent has been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date; or
  - (2) the Federal Court of Australia declares or makes orders to the effect that the Transaction does not contravene section 50 of the CCA.
- (b) **Restraints:** as at 8.00am on the Second Court Date:
  - (1) no temporary restraining order, preliminary or permanent injunction or other order, in each case issued by a court of competent jurisdiction, is in effect; and
  - (2) no action or investigation is announced, commenced or threatened by any Governmental Agency,
 preventing or delaying the Transaction, unless such order, injunction, action or investigation has been disposed of to the reasonable satisfaction of Qantas acting reasonably and in good faith.
- (c) **Shareholder approval:** Alliance Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.
- (d) **Equity Incentives:** Alliance has taken all necessary steps by 8.00am on the Second Court date to ensure that, before the Scheme Record Date, all Alliance Equity Incentives vest or lapse, as contemplated in clause 5.7.
- (e) **Independent Expert:** the Independent Expert:
  - (1) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Alliance Shareholders before the time when the Scheme Booklet is registered by ASIC; and
  - (2) does not change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date.
- (f) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.
- (g) **No Prescribed Occurrence:** no Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.



- (h) **Alliance Representations and Warranties:** the Alliance Representations and Warranties are true and correct and not misleading in all material respects as at the date of this deed and as at 8.00am on the Second Court Date.
- (i) **Qantas Representations and Warranties:** the Qantas Representations and Warranties are true and correct and not misleading in all material respects as at the date of this deed and as at 8.00am on the Second Court Date.
- (j) **Material Proceedings:** between the date of this deed and 8.00am on the Second Court Date, there is no litigation, prosecution, arbitration, mediation, administrative proceedings or other proceedings (including any investigation by a Government Agency) against an Alliance Group Member (**Material Proceedings**) that will or which would, either alone or together with any other Material Proceedings (on an aggregated basis), be reasonably likely to have a Material Adverse Effect.
- (k) **Material Contract Termination:** between the date of this deed and 8.00am on the Second Court Date, no one or more Material Contracts are terminated other than in the ordinary course of business (excluding where the counter-party terminates due to the proposed change of control under the Transaction) where that will or would (on an aggregated basis) be reasonably likely to reduce the EBITDA of the Alliance Group, taken as a whole, by at least 20% in any 12 month period against what it would reasonably have been expected to have been but for the termination.

### 3.2 Reasonable endeavours

- (a) Each party must, to the extent it is within their power to do so, use its reasonable endeavours to procure that:
  - (1) the Condition Precedent in clause 3.1(a) (Competition Approval) is satisfied as soon as practicable after the date of this deed;
  - (2) each of the Conditions Precedent in clauses 3.1(c) (Shareholder approval), 3.1(e) (Independent Expert) and 3.1(f) (Court Approval) is satisfied by taking the steps required under clause 5; and
  - (3) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent being or remaining satisfied.
- (b) Alliance must, to the extent it is within its power to do so, use reasonable endeavours to procure the Condition Precedent in clause 3.1(d) (Equity Incentives) is satisfied.
- (c) The Competition Approval is to be pursued by Alliance and Qantas jointly.
- (d) Without limiting this clause 3.2, each of Alliance and Qantas must:
  - (1) to the extent not already done so, promptly provide notification to and seek informal clearance from the ACCC for the purposes of satisfying the Competition Approval referred to in clause 3.1(a)(1), and pursue the Competition Approval as a joint exercise and, in that regard, at all times work co-operatively, and in good faith;
  - (2) consult with the other party or its lawyers in relation to the preparation of any submission to the ACCC in relation to the Transaction and any other application or evidence in relation to the Competition Approval, including by providing to the other party a draft copy of the submissions or application that Alliance or Qantas prepares (as

applicable) and a reasonable opportunity to comment, and considering in good faith any comments made by the other party;

- (3) keep the other party informed of the progress of, and consult with the other party in relation to, the Competition Approval (including any material matters raised by, or conditions or other arrangements proposed by, the ACCC or other Government Agency), and provide the other party with a draft copy of any material correspondence, further submissions, responses to any informal requests for information or documents or section 155 notices to be provided to the ACCC or other Government Agency, or any application or evidence in relation to the Competition Approval, and a reasonable opportunity to comment, and consider in good faith any comments made by the other party;
- (4) provide the other party with copies of the final material correspondence, further submissions, responses to any informal requests for information or documents or section 155 notices to be provided to the ACCC or other Government Agency, and any application or evidence in relation to the Competition Approval in relation to the Competition Approval;
- (5) take all steps it is responsible for as part of the Competition Approval process, including responding to informal requests for information or documents or section 155 notices from the ACCC or other Government Agency at the earliest practicable time;
- (6) not attend any meetings or take part in any substantive communications with the ACCC or another Government Agency in connection with the Competition Approval without first offering an opportunity to, and allowing, the other party (or their external legal advisers) to be present and participate at any such meetings or communications;
- (7) not take any action that will or is likely to hinder or prevent the procuring of the Competition Approval, except where any such action is required by law; and
- (8) provide the other party with all information reasonably requested in connection with the applications for, and progress of, the Competition Approval,

provided that:

- (9) in respect of this clause 3.2(d), each of Alliance and Qantas may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to that party or subject to legal professional privilege in favour of that party; and
  - (10) neither Alliance nor Qantas is prevented from taking any step in connection with obtaining the Competition Approval if the other party has unduly delayed and been notified of the same.
- (e) Alliance will not be in breach of its obligations under this clause 3.2 to the extent that it takes an action or omits to take an action:
- (1) as permitted by clause 12.4; or
  - (2) in response to a Competing Proposal as expressly permitted by clause 12.



- (f) In respect of the Condition Precedent in clause 3.1(b) (Restraints):
- (1) Qantas and Alliance must each use their reasonable endeavours to challenge or otherwise seek to release or overturn the applicable restraining order, preliminary or permanent injunction, other order, action or investigation prior to 8.00am on the Second Court Date; and
  - (2) if any restraint contemplated in the Condition Precedent in clause 3.1(b) (Restraints) is in effect at 5.00pm on the Business Day prior to the Second Court Date, Qantas and Alliance must consult with each other (each acting reasonably and in good faith) to consider delaying the Second Court Date and, if applicable, extend the End Date in order to facilitate the satisfaction of that Condition Precedent.

### 3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(c) (Shareholder approval) and 3.1(f) (Court approval) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(d) (Equity Incentives), 3.1(g) (No Prescribed Occurrence), 3.1(h) (Alliance Representations and Warranties), 3.1(j) (Material Proceedings) and 3.1(k) (Material Contract Termination) are for the sole benefit of Qantas and may only be waived by Qantas (in its absolute discretion) in writing.
- (c) The Conditions Precedent in clauses 3.1(e) (Independent Expert) and 3.1(i) (Qantas Representations and Warranties) are for the sole benefit of Alliance and may only be waived by Alliance (in its absolute discretion) in writing.
- (d) The Conditions Precedent in clauses 3.1(a) (Competition Approval) and 3.1(b) (Restraints) are for the benefit of both Alliance and Qantas and may only be waived by written agreement between them.
- (e) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
  - (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
  - (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

### 3.4 Termination on failure of Conditions Precedent

- (a) If:
- (1) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied;
  - (2) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied by the time and date specified in this deed for the satisfaction of that Condition Precedent or such Condition Precedent is otherwise not satisfied by that time and date;
  - (3) any Condition Precedent becomes incapable of being satisfied by the End Date; or
  - (4) it becomes more likely than not that the Scheme will not become Effective on or before the End Date,
- the parties must consult in good faith to:



- (5) consider and, if agreed, determine whether the Transaction may proceed by way of alternative means or methods;
  - (6) consider changes and, if agreed, change the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Qantas and Alliance (being a date no later than 5 Business Days before the End Date); or
  - (7) consider extending and, if agreed, extend the time and date specified in this deed for the satisfaction of that Condition Precedent or the End Date (as applicable).
- (b) Subject to clauses 3.4(e) and 3.4(f), if the parties are unable to reach agreement under clause 3.4(a) by the earliest of:
  - (1) 10 Business Days after becoming aware of the relevant event or occurrence that would, or does, prevent a Condition Precedent being satisfied;
  - (2) 10 Business Days after the time and date specified in this deed for the satisfaction of a Condition Precedent; or
  - (3) the End Date,as appropriate, then, unless that Condition Precedent has been waived in accordance with clause 3.3, either party may terminate this deed without any liability to the other party because of that termination.
- (c) A party may not terminate this deed pursuant to clause 3.4(b) if:
  - (1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party, although in such circumstances the other party may still terminate this deed; or
  - (2) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party.
- (d) Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination (including by virtue of clause 14.3), on termination of this deed, no party shall have any rights against or obligations to any other party under this deed except for those rights and obligations which accrued prior to termination.
- (e) If the Condition Precedent in clause 3.1(c) (Shareholder Approval) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 5 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith, reasonably formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If such a notice is given, Alliance must make such submissions to the Court and file such evidence as counsel engaged by Alliance to represent it in Court proceedings related to the Scheme, in consultation with Qantas, considers is reasonably required to seek to persuade the Court to exercise its discretion under sub-subparagraph 411(4)(a)(ii)(A) of the Act. If approval is given, the Condition Precedent in clause 3.1(c) is deemed to be satisfied for all purposes.



- (f) If the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in clause 3.1(f), at Qantas' request Alliance must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent Queen's Counsel indicates that, in his or her view, an appeal would have negligible prospects of success before the End Date). Alliance may bring an appeal even if not requested by Qantas.

### **3.5 Certain notices relating to Conditions Precedent**

- (a) Alliance and Qantas (as the case may be) must promptly advise each other, in writing, of satisfaction of a Condition Precedent or of any material progress towards such satisfaction.
- (b) If a Condition Precedent is not satisfied by the time and date specified for satisfaction of that Condition Precedent, then, unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date, Alliance must, if requested by Qantas, make an application to defer the Second Court Date until such time (being not later than the Business Day before the End Date) as is reasonably required to enable the relevant Condition Precedent to be satisfied.
- (c) If a party becomes aware before the time and date specified for satisfaction of a Condition Precedent of an event or occurrence that would, will or would be reasonably likely to prevent that Condition Precedent being satisfied, the party with knowledge of that event must give the other party written notice of that event or occurrence as soon as possible (and in any event within 2 Business Days).
- (d) Alliance and Qantas (as the case may be) must promptly advise each other, orally and in writing and in reasonable detail, of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would cause:
  - (1) a representation or warranty provided in this deed by the relevant party to be false or misleading (including by omission) in any material respect;
  - (2) a breach or non-satisfaction of any of the Conditions Precedent; or
  - (3) a material breach of this deed by the relevant party.
- (e) The parties acknowledge and agree that multiple notices may be required under this clause 3.5.

## **4 Transaction steps**

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### **4.1 Scheme**

Alliance must propose the Scheme to Alliance Shareholders in accordance with this deed.





## 4.2 Scheme Consideration

- (a) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms of this deed and the Scheme.
- (b) Subject to clause 4.2(c) and the terms of the Scheme, Qantas undertakes and warrants to Alliance that, in consideration of the transfer to Qantas of each Alliance Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date Qantas will:
  - (1) accept that transfer; and
  - (2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms of this deed and the Scheme.
- (c) Where the calculation of the number of New Qantas Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New Qantas Share, the fractional entitlement will be rounded up or down to the nearest whole number of New Qantas Shares, with fractions of 0.5 being rounded down.
- (d) If Alliance considers that several Scheme Shareholders, each of which holds a holding of Alliance Shares which results in a fractional entitlement to New Qantas Shares have, before the Scheme Record Date, been party to a shareholding splitting or division in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Scheme Shareholder's entitlement to the Scheme Consideration, Alliance must provide the relevant details of the relevant Scheme Shareholder to Qantas, and Qantas and Alliance may give notice to those Scheme Shareholders:
  - (1) setting out the names and Registered Addresses of all of them;
  - (2) stating that opinion; and
  - (3) attributing to one of them specifically identified in the notice the Alliance Shares held by all of them,

and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice shall, for the purposes of this Scheme, be taken to hold all those Alliance Shares and each of the other Scheme Shareholders whose names are set out in the notice shall, for the purposes of this Scheme, be taken to hold no Alliance Shares.

## 4.3 VWAP adjustments

For the purposes of calculating the VWAP:

- (a) where, on some or all of the Business Days in the VWAP Period, Qantas Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement, and New Qantas Shares will not carry that dividend or other distribution or entitlement, then the VWAP on the Business Days on which the Qantas Shares have been quoted cum dividend or cum the other distribution or entitlement will be reduced by an amount (**Cum Value**) equal to:
  - (1) in the case of a dividend or other distribution, the amount of that dividend or other distribution;
  - (2) in the case of any other entitlement that is not a dividend or other distribution under clause 4.3(a)(1) which is traded on ASX on any of





those Business Days, the volume weighted average price of all such entitlements sold on ASX during the VWAP Period on the Business Days on which those entitlements were traded (excluding trades of the kind that would be excluded in determining VWAP under the definition of that term); or

- (3) in the case of any other entitlement which is not traded on ASX during the VWAP Period, the value of the entitlement as reasonably determined by Alliance; and
- (b) where, on some or all of the Business Days in the VWAP Period, Qantas Shares have been quoted as ex dividend or ex any other distribution or entitlement, and the New Qantas Shares would be entitled to receive the relevant dividend, distribution or entitlement, the VWAP on the Business Days on which those Ordinary Shares have been quoted ex dividend or ex any other distribution or entitlement will be increased by the Cum Value.

#### 4.4 New Qantas Shares

Qantas covenants in favour of Alliance (in its own right and separately as trustee and nominee for each of the Scheme Shareholders) that:

- (a) the New Qantas Shares issued as Scheme Consideration will, on their issue, rank equally in all respects with all other Qantas Shares on issue at the first Business Day after the VWAP Period;
- (b) the New Qantas Shares issued as Scheme Consideration will be entitled to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of Qantas Shares on and from the first Business Day after the VWAP Period;
- (c) it will use its reasonable endeavours to ensure that the New Qantas Shares issued as Scheme Consideration will be listed for quotation on the official list of ASX with effect from the first Business Day after the Effective Date (or such later date as ASX may require), initially on a deferred settlement basis and, with effect from the first Business Day after the Implementation Date, on an ordinary (T+2) settlement basis; and
- (d) on issue, each New Qantas Share will be fully paid and free from any Security Interest or encumbrance.

#### 4.5 Ineligible Foreign Shareholders

- (a) Qantas will ensure that the New Qantas Shares to which an Ineligible Foreign Shareholder would otherwise have been entitled will be issued to a nominee appointed by Qantas and dealt with in accordance with the Scheme.
- (b) Qantas must appoint the nominee on terms reasonably acceptable to Alliance at least 5 Business Days prior to the date of the Regulator's Draft.

#### 4.6 Provision of Alliance Share information

- (a) In order to facilitate the provision of the Scheme Consideration, Alliance must provide, or procure the provision of, to Qantas or a nominee of Qantas, a complete copy of the Alliance Share Register as at the Scheme Record Date (which must include the name, registered address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.



- (b) The details and information to be provided under clause 4.6(a) must be provided in such form as Qantas, its nominee or the Qantas Registry may reasonably require.

#### **4.7 No amendment to the Scheme without consent**

Alliance must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Qantas.

#### **4.8 Qantas excluded from Scheme**

- (a) Qantas consents to be excluded from the operation of the Scheme.
- (b) If any other Qantas Group Member acquires any Alliance Shares after the date of this deed, Qantas must notify Alliance in writing of the acquisition as soon as reasonably practicable. Thereafter, that entity will not be a "Scheme Shareholder" for the purposes of this deed and will be excluded from the operation of the Scheme.

## **5 Implementation**

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### **5.1 Timetable**

- (a) Once the parties have greater clarity about the likely timing for satisfaction of the Condition Precedent in clause 3.1(a) (Competition Approval), they will agree on the Timetable for implementation of the Scheme.
- (b) Subject to clause 5.1(c) but without limiting the parties' obligations under clauses 5.2 to 5.7 (inclusive), the parties must use reasonable endeavours to and ensure that their respective officers, employees and advisers work in good faith and in a timely and cooperative fashion with the other party (including by attending meetings and by providing information) to:
  - (1) comply with their respective obligations under this clause 5; and
  - (2) take all necessary steps and exercise all rights necessary to implement the Transaction,in accordance with the Timetable.
- (c) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control.
- (d) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (e) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree any necessary extension to ensure such matters are completed within the shortest possible timeframe.



## 5.2 Alliance's obligations

Subject to any change of recommendation by the Alliance Board as permitted by clause 5.4, Alliance must take all necessary steps to implement the Scheme as is reasonably practicable in accordance with the Timetable, including (without limitation) each of the following:

- (a) **preparation of Scheme Booklet:** subject to clauses 5.3(a) and 5.3(b), prepare and dispatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules;
- (b) **directors' recommendation:** include in the Scheme Booklet and the public announcement contemplated by clause 10 a statement by the Alliance Board:
  - (1) unanimously recommending that Alliance Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Alliance Shareholders; and
  - (2) that each Alliance Board Member will (in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Alliance Shareholders) vote, or procure the voting of, any Alliance Shares held or controlled by them or held on their behalf at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,unless there has been a withdrawal, change, modification or qualification of recommendation permitted by clause 5.4(c);
- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
  - (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
  - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Alliance to convene the Scheme Meeting and, without limiting clause 5.2(f), lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that such application is heard by the Court on the First Court Date;
- (e) **Scheme Meeting:** convene the Scheme Meeting to seek Alliance Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;
- (f) **Court documents:** prepare, and consult with Qantas in relation to the content of, the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and:
  - (1) provide drafts of those documents to Qantas;
  - (2) provide Qantas with a reasonable opportunity to review and comment on those documents before they are lodged or filed with the Court; and



- (3) consider in good faith, for the purpose of considering amending drafts of those documents, comments from Qantas and its legal advisers on those documents;
- (g) **Court approval:** if the Scheme is approved by Alliance Shareholders under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Conditions Precedent in clause 3.1, other than the Condition Precedent in clause 3.1(f), will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the Alliance Shareholders at the Scheme Meeting and, without limiting clause 5.2(f), lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that such application is heard by the Court;
- (h) **Certificate:** at the hearing on the Second Court Date, provide to the Court a certificate in a form agreed by the parties confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(f)) have been satisfied or waived in accordance with this deed. A draft of such certificate must be provided by Alliance to Qantas by 4.00pm on the date that is 2 Business Days prior to the Second Court Date;
- (i) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Qantas);
- (j) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the Alliance Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;
- (k) **transfer and registration:** if the Scheme becomes Effective and subject to Qantas having provided the Scheme Consideration in accordance with the Scheme and Deed Poll:
  - (1) execute, on behalf of Scheme Shareholders, instruments of transfer of Alliance Shares held by Scheme Shareholders to Qantas; and
  - (2) register all transfers of Alliance Shares held by Scheme Shareholders to Qantas on the Implementation Date;
- (l) **consultation with Qantas in relation to Scheme Booklet:** consult with Qantas as to the content and presentation of the Scheme Booklet including:
  - (1) providing to Qantas drafts of the Scheme Booklet and the Independent Expert's Report (excluding the valuation section) in a timely manner and within a reasonable time before the Regulator's Draft is finalised for the purpose of enabling Qantas to review and comment on those draft documents, provided that, in relation to the Independent Expert's Report, Qantas' review is to be limited to a factual accuracy review;
  - (2) considering and taking all timely and reasonable comments made by Qantas into account in good faith when producing a revised draft of the Scheme Booklet;
  - (3) providing to Qantas a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable Qantas to review the Regulator's Draft before the date of its submission; and



- (4) obtaining written consent from Qantas for the form and content in which the Qantas Information appears in the Scheme Booklet;
- (m) **due diligence and verification:** undertake appropriate due diligence and verification processes in relation to the Alliance Information;
- (n) **ASIC and ASX review:** keep Qantas informed of any material matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration any reasonable comments made by Qantas in relation to such matters raised by ASIC or ASX;
- (o) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (p) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by them in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates thereto);
- (q) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (r) **listing:** subject to clause 5.2(u), not do anything to cause Alliance Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction, unless Qantas has agreed in writing;
- (s) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been dispatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (t) **Qantas Information:** prepare and promptly provide to Qantas any information regarding the Alliance Group that Qantas reasonably requires in order to prepare the information regarding the Qantas Group following implementation of the Scheme for inclusion in the Scheme Booklet;
- (u) **suspension of trading:** if the scheme becomes Effective, apply to ASX to suspend trading in Alliance Shares with effect from the close of trading on the Effective Date;
- (v) **removal from quotation:** if the Scheme becomes Effective, apply to ASX to have Alliance removed from the official list of ASX, and quotation of Alliance Shares on the ASX terminated, with effect on and from the close of trading on the Business Day immediately following the Implementation Date or such other date required by ASX (unless otherwise directed by Qantas in writing);
- (w) **Qantas Information:** without the prior written consent of Qantas, not use the Qantas Information for any purposes other than those expressly contemplated by this deed or the Scheme;
- (x) **conduct in dealings with Alliance Shareholders:** act in a manner (and use its best endeavours to procure that the Alliance Board Members act in a manner)



that is consistent with the recommendation under clause 5.4(a) in any and all dealings with Alliance Shareholders before the Scheme Meeting;

- (y) **US securities compliance:** advise the Court in the application for the final order approving the Scheme that it is Qantas and Alliance's intention to rely on the exemption from the registration requirements of the *Securities Act of 1933* (US) (**1933 Act**) provided by Section 3(a)(10) of the 1933 Act to implement the Scheme in respect of the Scheme Shareholders who are resident in the United States;
- (z) **proxy reports:** keep Qantas reasonably informed of the status of proxy forms received for the Scheme Meeting, including over the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy appointments; and
- (aa) **implementation of Scheme:** if the Scheme becomes Effective, do all things contemplated of it under the Scheme and all other things (if any) necessary for Alliance to do to lawfully give effect to the Scheme including all things contemplated by, or reasonably required to give effect to, the Scheme and the orders of the Court approving the Scheme under section 411(4)(b) of the Corporations Act.

### 5.3 Qantas' obligations

Qantas must take all necessary steps to implement the Scheme as is reasonably practicable in accordance with the Timetable, including doing each of the following:

- (a) **Qantas Information:** prepare and promptly provide to Alliance the Qantas Information for inclusion in the Scheme Booklet, including all information regarding the Qantas Group, including following implementation of the Transaction, and the Scheme Consideration, required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet;
- (b) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by Alliance and provide comments on those drafts promptly and in good faith;
- (c) **Independent Expert's Report:** subject to the Independent Expert entering into arrangements with Qantas that provide for the retention of confidentiality of information provided by Qantas in a form reasonably acceptable to Qantas, provide any assistance or information reasonably requested by Alliance or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;
- (d) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (e) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to Alliance the Deed Poll;
- (f) **due diligence and verification:** undertake appropriate due diligence and verification processes in relation to the Qantas Information;
- (g) **accuracy of Qantas Information:** confirm in writing to Alliance the accuracy of the Qantas Information in the Scheme Booklet, including that it does not contain any material statement that is false or misleading in a material respect, whether because of any material omission from that statement or otherwise;





- (h) **share transfer:** if the Scheme becomes Effective:
  - (1) accept a transfer of the Scheme Shares as contemplated by clause 4.2(b)(1); and
  - (2) execute instruments of transfer in respect of the Scheme Shares;
- (i) **Scheme Consideration:** if the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (j) **Certificate:** before the commencement of the hearing on the Second Court Date provide to Alliance for provision to the Court at that hearing a certificate in a form agreed by the parties (signed for and on behalf of Qantas) confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(f)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Qantas to Alliance by 4.00pm on the date that is 2 Business Days prior to the Second Court Date;
- (k) **update Qantas Information:** until the date of the Scheme Meeting, provide to Alliance any information that arises after the Scheme Booklet has been dispatched that is necessary to ensure that the Qantas Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (l) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide Alliance and its Related Persons with reasonable access during normal business hours to information and personnel of Qantas Group that Alliance reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction;
- (m) **Tax:** provide Alliance with such assistance and information as may reasonably be requested by Alliance for the purposes of obtaining from the Australian Taxation Office rulings in a form reasonably acceptable to Alliance confirming the availability of scrip-for-scrip rollover relief in respect of the New Qantas Shares and that the Alliance Special Dividend can be fully franked;
- (n) **Quotation of New Qantas Shares:** prior to the Scheme Meeting, apply to ASX for the New Qantas Shares to be issued pursuant to the Scheme to be approved in principle for official quotation (and keep Alliance informed of the status of such application), and as soon as practicable following the VWAP Period, apply to ASX for final approval in respect of such quotation; and
- (o) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.

## 5.4 Alliance Board recommendation

- (a) Alliance represents and warrants to Qantas that, as at the date of this deed, each Alliance Board Member has confirmed that each Alliance Board Member:
  - (1) recommends that Alliance Shareholders vote in favour of the Scheme at the Scheme Meeting; and
  - (2) intends to vote, or cause to be voted, all Alliance Shares which he or she controls in favour of the Scheme at the Scheme Meeting,



in each case, in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude in the Independent Expert's Report that the Scheme is in the best interests of Scheme Shareholders.

- (b) Alliance must use reasonable endeavours to ensure that the Scheme Booklet and any ASX announcements made by Alliance in relation to the Scheme will include a statement by each member of the Alliance Board to the effect set out in clause 5.4(a), except where there has been a permitted change in recommendation pursuant to clause 5.4(c), or ASIC or another Government Agency requires or requests that such ASX announcement not include such a statement.
- (c) Alliance:
  - (1) must use reasonable endeavours to procure that the Alliance Board collectively, and each Alliance Board Member individually, do not; and
  - (2) represents and warrants to Qantas that, as at the date of this deed, each Alliance Board Member has confirmed that he or she in does not intend to,  
  
adversely change, withdraw, qualify or modify (including by making any public statement to the effect that she or he no longer supports the Scheme or the Transaction or any public statement supporting, endorsing or recommending a Competing Proposal), his or her recommendation as set out in clause 5.4(a) unless:
    - (3) the Independent Expert's Report concludes that, or is amended or updated so as to conclude that, the Scheme is not in the best interests of Scheme Shareholders;
    - (4) Alliance has received a Competing Proposal and the Alliance Board has determined, after the procedure in clause 12.6 has been complied with, that the Competing Proposal constitutes a Superior Proposal;
    - (5) a court or Government Agency requires or requests that he or she abstains from making a recommendation due to a conflict of interest or duty; or
    - (6) the Alliance Board or an Alliance Board Member has determined after receiving written advice from Alliance's external Australian legal advisers that, by virtue of the fiduciary or statutory duties of the Alliance Board or relevant Alliance Board Member, he or she is required to change, withdraw, qualify or modify the Board's or their recommendation.
- (d) For the purposes of this clause 5.4, customary qualifications and explanations contained in the Scheme Booklet or any announcement in relation to a recommendation to vote in favour of the Scheme, including to the effect that:
  - (1) the recommendation is made in the absence of a Superior Proposal;
  - (2) the recommendation is made subject to the Independent Expert concluding and continuing to conclude in the Independent Expert's Report (including in any amendment of it) that the Scheme is in the best interests of Alliance Shareholders,

will not be regarded as a failure to make or a withdrawal of a recommendation in favour of the Scheme.





- (e) Despite anything to the contrary in this clause 5.4, a statement made by Alliance, the Alliance Board or any Alliance Board Member, to the effect that no action should be taken by Alliance Shareholders pending the assessment of a Competing Proposal by the Alliance Board shall not contravene this clause 5.4.

## 5.5 Responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
  - (1) Qantas is responsible for the Qantas Information contained in the Scheme Booklet; and
  - (2) Alliance is responsible for the Alliance Information contained in the Scheme Booklet.
- (b) If Alliance and Qantas disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If after 5 Business Days of consultation, Alliance and Qantas are unable to agree on the form or content of the Scheme Booklet:
  - (1) where the determination relates to Qantas Information, Qantas will make the final determination, acting reasonably, as to the form and content of the Qantas Information; and
  - (2) in any other case, the final determination as to the form and content of the Scheme Booklet will be made by Alliance, acting reasonably.

## 5.6 Conduct of Court proceedings

In respect of Court proceedings under Part 5.1 of the Corporations Act:

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

## 5.7 Alliance Equity Incentives

- (a) Alliance may grant new Alliance Equity Incentives, or issue up to the value of \$1,000 of Alliance Shares per annum to an employee of the Alliance Group, only in a manner, and to the extent that such grant or issue is, consistent with past practice by Alliance by reference to the Alliance Equity Incentives granted, and Alliance Shares issued pursuant to the Alliance Tax Exempt Share Plan Rules, in the year ended 30 June 2019.
- (b) Despite any other provision of this deed:
  - (1) subject to clause 5.7(b)(2), the parties agree that the Alliance Equity Incentives and any other Alliance executive equity incentives (including future grants of incentives which must be consistent with past practice by Alliance by reference to the Alliance Equity Incentives granted in the year ended 30 June 2019) will be treated in the manner agreed between the parties in writing on the date of this deed; and



- (2) Alliance must ensure that all Alliance Equity Incentives which are not Alliance Shares have either lapsed or vested and converted into Alliance Shares such that there are no outstanding Alliance Equity Incentives which are not Alliance Shares on issue as at the Scheme Record Date.
- (c) For the avoidance of doubt, the exercise of any discretion by the Alliance Board, or any other action, which is in accordance with this clause 5.7, will not be a Prescribed Occurrence or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed.

## 5.8 Appointment of directors

Alliance must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been dispatched to Scheme Shareholders, take all reasonable steps to:

- (a) cause the appointment of the nominees of Qantas to the Alliance Board;
- (b) procure that all directors on the Alliance Board specified in writing by Qantas (not less than 3 Business Days before the Implementation Date):
  - (1) resign; and
  - (2) to the extent it reasonably can, unconditionally and irrevocably release Alliance from any claims they may have against Alliance; and
- (c) procure that all directors on the boards of Alliance's Subsidiaries specified in writing by Qantas (not less than 3 Business Days before the Implementation Date):
  - (1) resign or are removed; and
  - (2) to the extent it reasonably can, unconditionally and irrevocably release Alliance and its relevant Subsidiaries from any claims they may have against either of them,

and to cause the appointment of nominees of Qantas to those boards,

in each case subject to the requirements of the relevant company's constitution and any applicable laws.

## 6 Conduct of business and permitted dividends

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### 6.1 Conduct of business

- (a) Subject to clause 6.1(b), from the date of this deed up to and including the Implementation Date, without limiting any other obligations of Alliance under this deed, Alliance must:
  - (1) conduct, and must procure that each Alliance Group Member conducts, its businesses and operations in the ordinary and usual course generally consistent with past practice (including the manner in which such businesses and operations have been conducted in the 12 months before the date of this deed), and in compliance in all material respects with all laws and regulations applicable to them (including the

- Listing Rules) and all orders of Government Agencies having jurisdiction over them;
- (2) comply, and must procure that each Alliance Group Member complies, in all material respects, with all material contracts to which it is party (including the Material Contracts);
  - (3) have, and must procure that each Alliance Group Member has, all Authorisations necessary for the Alliance Group to conduct the business of the Alliance Group (including, without limitation those from the ATSB and CASA);
  - (4) comply with, and must procure that each Alliance Group Member complies with, in all material respects, all Authorisations held or required to be held by the Alliance Group which are either material to the continued operation of a material part of the Alliance business (as conducted in the 12 months before the date of this deed) or the absence of which exposes the Alliance Group to material financial penalties;
  - (5) use reasonable endeavours to ensure that no Prescribed Occurrence occurs; and
  - (6) itself use, and procure that each other Alliance Group Member uses, reasonable endeavours to:
    - (A) maintain its businesses and assets in the ordinary course and consistent with past practice, and preserve the goodwill of its business;
    - (B) keep available the services of the directors, officers, and employees;
    - (C) maintain and preserve its relationships with Government Agencies, customers, suppliers, landlords, and others having material business dealings with Alliance; and
    - (D) maintain (and where necessary, use reasonable endeavours to renew) each of the Authorisations held by an Alliance Group Member that is either material to the continued operation of a material part of the Alliance business (as conducted in the 12 months before the date of this deed) or the absence of which exposes the Alliance Group to material financial penalties.
- (b) Nothing in clause 6.1(a) restricts the ability of Alliance (or any Alliance Group Member) to take any action:
- (1) which is required by any applicable law, regulation, accounting standards or principles, contract or by a Government Agency;
  - (2) which is expressly required or expressly permitted by this deed or the Scheme;
  - (3) which is reasonably required to allow Alliance to declare and pay any Alliance Ordinary Course Dividend or the Alliance Special Dividend as permitted by this deed;
  - (4) which has been agreed to in writing by Qantas (such agreement not to be unreasonably withheld or delayed);

- (5) to reasonably and prudently respond to changes in market and operating conditions affecting the business of Alliance or an Alliance Group Member to a material extent, including any response which arises from the Coronavirus or Covid-19 pandemic, including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or Covid-19 pandemic and including in connection with lockdowns, travel restrictions, social distancing and restrictions;
  - (6) to reasonably and prudently respond to regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of Alliance or an Alliance Group Member to a material extent;
  - (7) 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 a disease epidemic or pandemic, including the outbreak, escalation or any impact of, or recovery from, Covid-19);
  - (8) which is fairly disclosed:
    - (A) in the Disclosure Materials;
    - (B) in an announcement made to ASX or in a document lodged with ASIC prior to the date of this deed; or
  - (9) in connection with an actual, proposed or potential Competing Proposal, to the extent permitted by clause 12.
- (c) Without limiting clause 6.1(a), but for the avoidance of doubt subject to clause 6.1(b), and to preserve the goodwill of its business, Alliance must not, and must ensure that its Related Bodies Corporate do not, other than in the ordinary course of business and consistent with past practice, (without the prior written consent of Qantas, such consent not to be unreasonably withheld or delayed having regard to the need for Alliance to conduct its business and operations in the ordinary and usual course pursuant to clause 6.1(a)):
- (1) enter into or resolve to enter into a transaction with any related party of Alliance (other than a related party which is a member of the Alliance Group) as defined in section 228 of the Corporations Act which would require shareholder approval under Chapter 2E or under Chapter 10 of the Listing Rules, except on arm's length terms;
  - (2) do anything that would result in a de-consolidation of the Alliance Consolidated Tax Group, or result in any subsidiaries exiting or joining the Alliance Consolidated Tax Group without consent from Qantas;
  - (3) incurs any additional external debt (except for drawdowns of existing facilities) through one or more loans in aggregate of more than \$10 million, or guarantee or indemnify the obligations of any person other than a member of the Alliance Group in respect of a similar amount;
  - (4) dispose, or agree to dispose of any securities, business, real property, interest in a joint venture, entity or undertaking, the value of which exceeds \$2 million individually, or \$10 million cumulatively in any 12 month period, to any person other than another entity within the Alliance Group;
  - (5) acquire, or agree to acquire any securities, business, real property, interest in an entity or undertaking, the price of which exceeds \$2 million individually, or \$10 million cumulatively in any 12 month

- period, from another person other than another entity within the Alliance Group;
- (6) incur or enter into commitments involving capital expenditure of more than \$2 million in aggregate whether in one transaction or a series of related transactions, other than:
    - (A) genuine maintenance capital expenditure on plant and equipment; or
    - (B) capital expenditure disclosed in the Disclosure Materials;
  - (7) enter into a new employment contract, or make any material variation to an existing employment contract, with the Managing Director of Alliance or any of the direct reports to the Managing Director;
  - (8) pay a director or employee a termination payment other than as provided for in an existing employment contract, a copy of which has previously been provided to Qantas;
  - (9) enter into a new employment agreement or terminate an employment agreement other than for cause in respect of which the annual fixed remuneration is greater than \$500,000;
  - (10) enter into any enterprise bargaining agreement or similar collective employment agreement, other than pursuant to contractual arrangements in effect on the date of this deed that were disclosed in the Disclosure Materials or amend the terms of any agreement of that kind;
  - (11) enter into, vary, terminate, exercise options under or submit tenders or proposals in relation to any contract or commitment:
    - (A) involving total expenditure by the Alliance Group of greater than \$10 million per annum; or
    - (B) having a term of 5 years or more and involving total expenditure by the Alliance Group of greater than \$5 million per annum,
 excluding any customer contract of the Alliance Group;
  - (12) enter into or otherwise agree to form or participate in any joint venture or partnership;
  - (13) enter into any new line of business or other activity in which the Alliance Group is not engaged as at the date of this deed;
  - (14) establish any presence (physical or otherwise) or other activity outside Australia which the Alliance Group does not have as at the date of this deed;
  - (15) settle or commence any legal proceedings, claim, investigation, arbitration or other like proceeding where the settlement amount or amount claimed or sought in the proceedings exceeds \$100,000 (individually);
  - (16) waive any material third party default where the financial impact of the waiver of the Alliance Group as a whole will be in excess of \$100,000 (individually);



- (17) enter into, materially amend or terminate any lease that is material to the continued operation of a material part of the Alliance business (as conducted in the 12 months before the date of this deed);
- (18) guarantee or indemnify the obligations of any person other than a member of the Alliance Group, other than in the usual and ordinary course of business and consistent with past practice;
- (19) pay a cash incentive or bonus to any employee of any member of the Alliance Group, other than pursuant to contractual arrangements in effect on the date of this deed that were disclosed in the Disclosure Materials or otherwise in the ordinary course and consistent with past practice by Alliance by reference to the incentives or bonuses granted or paid by Alliance during the year ended 30 June 2019; or
- (20) apply for or materially amend or fail to renew or refresh any regulatory approval, licence or Authorisation from a Government Agency held by an Alliance Group Member that is either: (1) material to the continued operation of a material part of the Alliance business (as conducted in the 12 months before the date of this deed); or (2) the absence of which exposes the Alliance Group to material financial penalties.

## 6.2 Alliance Ordinary Course Dividends

- (a) From the date of this deed until the Effective Date, Alliance may from time to time declare and pay a cash dividend to Alliance Shareholders in the ordinary course and consistent with past practice (including as to franking) (**Alliance Ordinary Course Dividend**).
- (b) Any Alliance Ordinary Course Dividend may be fully or partly franked, provided that the Alliance franking account does not fall into deficit upon payment of the Alliance Ordinary Course Dividend (or would fall into deficit if any claimed tax refund was received).
- (c) The Scheme Consideration will be reduced by the cash amount of the Alliance Ordinary Course Dividends (if any) in accordance with the definition of Scheme Consideration in clause 1.1.

## 6.3 Alliance Special Dividend

- (a) Subject to:
  - (1) the Scheme becoming Effective on a date that is more than 6 months after the date of this deed; and
  - (2) Alliance complying with the requirements of section 254T of the Corporations Act,Alliance may declare and pay a cash dividend of up to the Alliance Special Dividend Amount to Alliance Shareholders (**Alliance Special Dividend**), provided that:
  - (3) the record date for the Alliance Special Dividend must be the same as the Scheme Record Date; and
  - (4) the payment date for the Alliance Special Dividend will be determined by Alliance (in its absolute discretion), provided that the payment date occurs on or before the Implementation Date.



- (b) The Alliance Special Dividend may be fully or partly franked, provided that the Alliance franking account does not fall into deficit upon payment of the Alliance Special Dividend (or would fall into deficit if any claimed tax refund was received).
- (c) The Scheme Consideration will not be reduced by the Alliance Special Dividend.

## 7 Access and assistance

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### 7.1 Access to information

- (a) Subject to any competition law protocols that have been agreed between the parties, Alliance must provide to Qantas:
  - (1) reasonable access to information, premises and such senior executives of any Alliance Group Member as reasonably requested by Qantas at mutually convenient times, and afford Qantas reasonable co-operation, including for the purpose of:
    - (A) preparation of financial statements (including for the Qantas Group following implementation of the Transaction) for inclusion in the Scheme Booklet;
    - (B) implementation of the Scheme;
    - (C) understanding, at the end of each financial year quarter, Alliance's financial position (including its cash flow, accounts and capital position) and management control systems (with such information to be provided, when requested, within 30 days of the end of each quarter commencing with the quarter ending 30 September 2022);
    - (D) development of Qantas' plans for the Alliance business for implementation following the Implementation Date; and
    - (E) any other purpose agreed between the parties (each acting reasonably); and
  - (2) a copy of all material correspondence that is received from, or provided or proposed to be provided to:
    - (A) the ATSB or CASA; or
    - (B) any other Government Agency in relation to any Authorisation that is necessary for the to the continued operation of a material part of the Alliance business (as conducted in the 12 months before the date of this deed).
- (b) In carrying out the obligations in clause 7.1(a):
  - (1) nothing in this clause will require Alliance to provide information concerning its directors' and management's consideration of the Scheme or a Competing Proposal;
  - (2) information will be made available via the Data Room;
  - (3) information need not be provided if:



- (A) it would result in unreasonable disruptions to Alliance's business;
  - (B) the information is commercially sensitive where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the Alliance Group taken as a whole;
  - (C) it would breach a confidentiality obligation owed to a Third Party; or
  - (D) it would breach any applicable law or require Alliance to make any disclosure that would compromise legal privilege; and
- (4) the parties acknowledge that their investigations and obligations under this clause 7.1 are subject to the Confidentiality Deed and all applicable laws and requirements of a Government Agency.

## 7.2 Change of control provisions

- (a) As soon as practicable after the date of this deed, Alliance and Qantas must seek to identify any change of control or unilateral termination rights in material contracts (including the Material Contracts), property tenure documents and financing arrangements to which Alliance or another Alliance Group Member is party which may be triggered by or exercised in response to the implementation of the Transaction.
- (b) In respect of those contracts:
  - (1) the parties will, each acting reasonably, agree a proposed course of action and then Alliance will initiate contact with the relevant counterparties and request that they provide any consents or confirmations required or appropriate. Qantas and its Related Persons must not contact any counterparties without Alliance's prior written consent (which is not to be unreasonably withheld or delayed) and without both parties first obtaining legal advice;
  - (2) Alliance must use reasonable endeavours to obtain such consents or confirmations as expeditiously as possible, including by providing any information reasonably required by counterparties (but nothing in this clause requires Alliance to incur material expense); and
  - (3) Qantas must cooperate with, and provide all reasonable assistance to, Alliance to obtain such consents or confirmations, including by:
    - (A) providing any information required and entering into such form of guarantee or security as counterparties may require; and
    - (B) subject to clause 7.2(b)(1), making officers and employees available where necessary to meet with counterparties to deal with any issues arising in relation to the relevant consent or waiver,

provided that nothing in this clause 7.2(b)(3) requires Qantas or a Qantas Group Member to (or to consent to) agree to any amendments to the relevant contract, property tenure document, or financing arrangement or pay any monies to the counterparty, other than as



provided for in the relevant contract, property tenure document, or financing arrangement.

- (b) Provided that Alliance has complied with this clause 7.2, a failure by an Alliance Group Member to obtain any third party consent or confirmation, or the exercise of a termination right, will not, by itself, constitute a breach of this deed by Alliance and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

## 8 Representations and warranties

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### 8.1 Alliance's representations and warranties

Alliance represents and warrants to Qantas (in its own right and separately as trustee or nominee for each of the other Qantas Indemnified Parties) that each of the Alliance Representations and Warranties is true and correct and not misleading.

### 8.2 Alliance's indemnity

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

### 8.3 Qantas' representations and warranties

Qantas represents and warrants to Alliance (in its own right and separately as trustee or nominee for each of the other Alliance Indemnified Parties) that each of the Qantas Representations and Warranties is true and correct and not misleading.

### 8.4 Qantas' indemnity

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

### 8.5 Qualifications on Alliance's representations, warranties and indemnities

The Alliance Representations and Warranties in clause 8.1 and the indemnity in clause 8.2, are each subject to matters that have been fairly disclosed in the Disclosure Materials or in Alliance's announcements to ASX, or a publicly available document lodged with ASIC prior to the date of this deed.



## **8.6 Survival of representations and warranties**

Each representation and warranty in clauses 8.1 and 8.3:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

## **8.7 Survival of indemnities**

Each indemnity in this deed (including those in clauses 8.2 and 8.4):

- (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.

## **8.8 Timing of representations and warranties**

Each representation and warranty made or given under clauses 8.1 or 8.3 is given at the date of this deed and repeated continuously thereafter until 8.00am on the Second Court Date, unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

## **8.9 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.

# **9 Releases**

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## **9.1 Alliance and Alliance directors and officers**

- (a) Qantas (in its own right and separately as trustee or nominee for each other Qantas Indemnified Party) releases its rights, and agrees with Alliance that it will not make any claim (including any Claim) against any Alliance Indemnified Party (other than Alliance 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 Alliance or any other member of the Alliance 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 Alliance Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 9.1(a) limits Qantas' rights to terminate this deed under clause 14.2(a).

- (b) This clause 9.1 is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Alliance receives and holds the benefit of this clause 9.1 to the extent it relates to each Alliance Indemnified Party as trustee for each of them.

## 9.2 Qantas and Qantas directors and officers

- (a) Alliance (in its own right and separately as trustee or nominee for each other Alliance Indemnified Party) releases its rights, and agrees with Qantas that it will not make a claim (including any Claim), against any Qantas Indemnified Party (other than Qantas 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 Qantas or any other member of the Qantas 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 Qantas Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 9.2(a) limits Alliance's rights to terminate this deed under clause 14.2(b).

- (b) This clause 9.2 is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Qantas receives and holds the benefit of this clause 9.2 to the extent it relates to each Qantas Indemnified Party as trustee for each of them.

## 9.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, Qantas undertakes in favour of Alliance and each other person who is an Alliance Indemnified Party that it will:
  - (1) for a period of 7 years from the Implementation Date, ensure that those constitutions of Alliance and each other Alliance Group Member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than an Alliance Group Member; and
  - (2) procure that Alliance and each Alliance Group Member complies with any deeds of indemnity, access and insurance made by them in

favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained for a period of 7 years from the retirement date of each director and officer so long as it is available on commercially reasonable terms (and Alliance may, at its election, pay any amounts necessary to ensure such maintenance upfront prior to the implementation of the Scheme, provided that Alliance has complied with clause 9.3(b) below (but subject to clause 9.3(c))).

- (b) Qantas acknowledges that, subject to subject to clause 9.3(c), Alliance may, prior to the Implementation Date, enter into arrangements to secure directors' and officers' run-off insurance for up to such seven year period referred to in clause 9.3(a)(2) (**D&O Run-off Policy**), provided that:
- (1) Alliance must use all reasonable endeavours to obtain the most attractive commercial terms for the D&O Run-off Policy from a reputable insurer;
  - (2) Alliance keeps Qantas informed of progress in relation to the D&O Runoff Policy and provides Qantas with all information reasonably requested by Qantas in connection with the placing, or progress, of the D&O Run-off Policy;
  - (3) Alliance consults with Qantas in advance in relation to the progress of obtaining, and all material communications with potential providers regarding, the D&O Run-off Policy;
  - (4) the scope and amount of the cover of the D&O Run-off Policy is on the same terms, or terms that are reasonably the same in all material respects, as the existing insurance policies in place for the directors and officers of Alliance as at the date of this deed; and
  - (5) if requested in writing by Qantas (and provided there is a reasonable period to obtain an alternative quote and place and enter into the D&O Run-off Policy before the date of the Scheme Meeting), Alliance will, before placing or entering into the Proposed D&O Run-off Policy (as defined below) obtain a quote from reputable insurers nominated in writing by Qantas (**Alternative Insurers**) for a D&O Run-off Policy sourced in accordance with (and which would comply with) clauses 9.3(b)(1) to 9.3(b)(4) (**Alternative D&O Policy**), which is on the same terms, or terms that are the same in all material respects, as the D&O Run-off Policy which is proposed to be entered into by Alliance (**Proposed D&O Run-off Policy**) (which was sourced in accordance with (and which would comply with) clauses 9.3(b)(1) to 9.3(b)(4)) and if:
    - (A) the estimated total costs under that Alternative D&O Run-off Policy are equal to or greater than the estimated total costs under the Proposed D&O Run-off Policy;
    - (B) the Alternative Insurers decline to participate or provide a quote; or
    - (C) the Alternative Insurers fail to provide a quote within a period of time that would allow the policy to be placed and entered into before the date of the Scheme Meeting,

then Alliance will proceed to place and enter into the Proposed D&O Run-off Policy. However, if the estimated total costs under the



Alternative D&O Run-off Policy are less than the estimated total costs under the Proposed D&O Run-off Policy and there is a reasonable period for Alliance to place and enter into the Alternative D&O Run-off Policy before the date of the Scheme Meeting, Alliance must place and enter into the Alternative D&O Run-off Policy, unless Qantas otherwise agrees in writing.

- (c) Qantas may obtain a quote from reputable insurers for a D&O Run-off Policy which is on the same terms, or terms that are the same in all material respects, as the Proposed D&O Run-off Policy (**Qantas Sourced Policy**). If the estimated total costs under such policy are less than the estimated total costs under the Proposed D&O Run-off Policy, Alliance must place and enter into the Qantas Sourced Policy.
- (d) The undertakings contained in clause 9.3(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (e) Alliance receives and holds the benefit of clause 9.3(a), to the extent it relates to the other Alliance Indemnified Parties, as trustee for them.

## 10 Public announcement

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### 10.1 Announcement of the Transaction

Immediately after execution of this deed, Alliance and Qantas must issue public announcements in the form agreed between the parties.

### 10.2 Public announcements

Subject to clause 10.3, no public announcement or public disclosure of or in relation to the Transaction or any other transaction the subject of this deed or the Scheme (**Proposed Public Announcement**) may be made by an Alliance Group Member or a Qantas Group Member other than in a form approved by each party in writing (such approval not to be unreasonably withheld or delayed). A party must provide the other party with a draft copy of any Proposed Public Announcement as soon as reasonably practicable before it is proposed that such Proposed Public Announcement is made, and must give the other party a reasonable opportunity to comment on the form and content of the draft Proposed Public Announcement and must take into account all reasonable comments from the other party on the draft. For the avoidance of doubt, this clause 10.2 does not apply to any announcement or disclosure in connection with an actual, proposed or potential Competing Proposal.

### 10.3 Required disclosure

- (a) Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction, or any other transaction the subject of this deed or the Scheme, it may do so despite clause 10.2.
- (b) Before any disclosure is made in reliance on clause 10.3(a), to the extent reasonably practicable and permitted by the relevant law or Listing Rule:

- (1) the party required to make the disclosure (**Disclosing Party**) must use best endeavours to notify the other party as soon as reasonably practicable after it becomes aware that disclosure is required; and
  - (2) the Disclosing Party must use best endeavours to give the other party an opportunity to comment on the proposed form of the disclosure and amend any factual inaccuracy, and consider in good faith any other comments of the other party on the form of the disclosure,
- other than where such disclosure relates to, or is in connection with, an actual, potential or proposed Competing Proposal.

## 11 Confidentiality

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Alliance and Qantas acknowledge and agree that they continue to be bound by the Confidentiality Deed after the date of this deed. The rights and obligations of the parties under the Confidentiality Deed survive termination of this deed. To the extent of any inconsistency between the Confidentiality Deed and this deed, the terms of this deed shall prevail.

## 12 Exclusivity

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### 12.1 No current discussions regarding a Competing Proposal

Alliance represents and warrants to Qantas that, as at the date of this deed it and each Alliance Group Member:

- (a) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating any actual, proposed or potential Competing Proposal;
- (b) is not directly or indirectly participating in any discussions, negotiations or other communications, and has terminated any existing discussions, negotiations or other communications, in relation to any actual, proposed or potential Competing Proposal, or which could reasonably be expected to lead to a Competing Proposal;
- (c) has ceased to provide or make available any non-public information in relation to the Alliance Group to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal; and
- (d) has requested in writing (or will do so within 5 Business Days) the return or destruction of any non-public information (with such return or destruction to be effected as soon as practicable) in relation to the Alliance Group provided to a Third Party at any time within the 18 months prior to the date of this deed where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal.

### 12.2 No shop

During the Exclusivity Period, Alliance must not, and must ensure that each of its Related Persons does not 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 lead to the making of, or with a view to obtaining any actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 12.2.

### **12.3 No talk**

During the Exclusivity Period, and subject to clause 12.4, Alliance must not, and must ensure that each of its Related Persons does not, directly or indirectly:

- (a) facilitate, participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion or other communication by any person which would reasonably be expected to lead to the making of, any actual, proposed or potential Competing Proposal;
- (b) negotiate, accept or enter into any agreement, arrangement or understanding regarding any actual, proposed or potential Competing Proposal;
- (c) disclose or otherwise provide any non-public information about the business or affairs of the Alliance Group to a Third Party (other than a Government Agency) with a view to obtaining, or which would reasonably be expected to lead to receipt of, a Competing Proposal (including providing such information for the purposes of the conduct of due diligence investigations in respect of the Alliance Group) whether by that Third Party or another person; or
- (d) communicate to any person an intention to do anything referred to in clause 12.3(a), 12.3(b) or 12.3(c).

in each case, even if the relevant Competing Proposal was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by Alliance, another Alliance Group Member, or a Related Person of an Alliance Group Member; or the relevant person has publicly announced the Competing Proposal, but nothing in this clause 12.3 prevents Alliance from making normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Transaction.

### **12.4 Fiduciary exception**

Clause 12.3 does not prohibit any action or inaction by Alliance or any of its Related Persons in relation to a Competing Proposal, which the Alliance Board acting in good faith determines, having regard to written advice from its external legal advisers that the failure to take or not take such action would constitute, or would be likely to constitute, a breach of the fiduciary or statutory duties of the Alliance Board Members, provided that the actual, proposed or potential Competing Proposal was not brought about by a breach of clause 12.1, 12.2 or 12.3.

### **12.5 Notification of approaches**

- (a) During the Exclusivity Period, Alliance must as soon as reasonably practicable (and in any event within 48 hours) notify Qantas in writing if it, or any of its Related Persons, becomes aware of any:
  - (1) negotiations, discussions or other communications, or approach, in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to, or that may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal;





- (2) approach or proposal made to, or received by, Alliance or any of its Related Persons, in connection with, or in respect of any exploration or completion of, or that may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal (or which is otherwise, of itself, a Competing Proposal);
  - (3) any request made by a Third Party for any material non-public information concerning the business or operations of Alliance or the Alliance Group to any Third Party (other than where the Alliance Board reasonably believes that such request is not in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, any actual, proposed or potential Competing Proposal); or
  - (4) provision by Alliance or any of its Related Persons of any material non-public information concerning the business or operations of Alliance or the Alliance Group to any Third Party (other than a Government Agency) in connection with a Competing Proposal, a proposed or potential Competing Proposal, or any of the things described in paragraphs 12.5(a)(1) to 12.5(a)(3) above (inclusive), whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in clauses 12.5(a)(1) to (4) may only be taken if permitted by clause 12.4.
- (b) A notification given under clause 12.5(a) must include all material terms and conditions of the Competing Proposal to the extent known by Alliance or its Related Persons and the identity of the Third Party.

## 12.6 Matching right

- (a) During the Exclusivity Period, without limiting the remainder of this clause 12, Alliance:
- (1) must not, and must procure that the Alliance Group Members do not enter into a legally binding agreement, agreement, arrangement or understanding (whether or not in writing) to give effect to any Competing Proposal; or
  - (2) must use its best endeavours to procure that in relation to a, Competing Proposal none of the Alliance Board Members:
    - (A) adversely changes, withdraws, qualifies or modifies their recommendation in favour of the Scheme as set out in clause 5.4(a); or
    - (B) makes any public statement supporting, endorsing or recommending a Competing Proposal or any proposed or potential Competing Proposal or to the effect that she or he no longer supports the Scheme or the Transaction,
- unless each of the following conditions has been satisfied:
- (3) the Alliance Board, acting in good faith and in order to satisfy what the Alliance Board Members consider to be their statutory or fiduciary duties has determined that the actual, potential or proposed Competing Proposal would be or would be likely to be an actual, proposed or potential Superior Proposal;



- (4) Alliance has provided Qantas with the material terms and conditions of the Competing Proposal, including price and the identity of the Third Party making the actual, proposed or potential Competing Proposal (in each case, to the extent known);
  - (5) Alliance has given Qantas at least 5 Business Days after the date of the provision of the information referred to in clause 12.6(a)(4) to provide a counter-proposal the Competing Proposal; and
  - (6) Qantas has not announced or otherwise formally proposed to Alliance a proposal by the expiry of the 5 Business Day period in clause 12.6(a)(5) (**Qantas Counterproposal**) that the Alliance Board acting in good faith determines would provide an equivalent or superior outcome for Alliance Shareholders (as a whole) compared with the Competing Proposal in accordance with clause 12.6(b).
- (b) If, in accordance with clause 12.6(a)(6), Qantas provides to Alliance a Qantas Counterproposal, Alliance must procure that the Alliance Board considers the Qantas Counterproposal and determines whether, acting reasonably and in good faith after consulting with Alliance's financial advisers and reputable external Australian legal advisers, the Qantas Counterproposal would provide an equivalent or superior outcome for Alliance Shareholders (as a whole) compared with the Competing Proposal taking into account all terms and conditions and other aspects of:
- (1) the Qantas Counterproposal (including the value and type of consideration, funding, any timing considerations, any conditions precedent or other matters affecting the probability of the Qantas Counterproposal being completed compared to the Competing Proposal or other relevant matters); and
  - (2) the Competing Proposal.
- (c) Following the determination under clause 12.6(b), Alliance must:
- (1) procure that the Alliance Board promptly, and in any event within 2 Business Days, notifies Qantas of the determination in writing, stating reasons for that determination; and
  - (2) if the determination is that the Qantas Counterproposal would provide an outcome that is an equivalent or superior outcome for Alliance Shareholders (as a whole) compared with the Competing Proposal, then for a period of 2 Business Days after Alliance delivers to Qantas the notice referred to above, Alliance and Qantas must use their best endeavours to agree the transaction documentation (including amendments to this deed) required to implement the Qantas Counterproposal as soon as reasonably practicable.
- (d) Despite any other provision in this deed, a statement by Alliance, Alliance Board or any Alliance Board Member to the effect that:
- (1) the Alliance Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 12.6; or
  - (2) Alliance Shareholders should take no action pending the completion of the matching right process set out in this clause 12.6,
- does not of itself:



- (3) constitute an adverse change, withdrawal, adverse modification or adverse qualification of the recommendation by the Alliance Board Members or an endorsement of a Competing Proposal;
- (4) contravene this deed;
- (5) give rise to an obligation to pay the Break Fee under clause 13.2; or
- (6) give rise to a termination right under clause 14.1.

## 12.7 Compliance with law

- (a) If it is determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 12 or any part of it:
  - (1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Alliance 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) Alliance will not be obliged to comply with that provision of clause 12.
- (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 12.7.

# 13 Break Fee

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## 13.1 Background to Break Fee

- (a) Each party acknowledges that, if they enter into this deed and the Scheme is subsequently not implemented, Qantas will incur significant costs, including those set out in clause 13.4.
- (b) In these circumstances, the parties have agreed that provision be made for the payment outlined in clauses 13.2, without which Qantas would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) Alliance and the Alliance Board believe, having taken advice from its external legal adviser, that the implementation of the Scheme will provide benefits to it and its shareholders, and that it is reasonable that Alliance agree to the payments referred to in clauses 13.2 in order to secure Qantas' participation in the Transaction.

## 13.2 Break Fee triggers

Subject to clauses 13.5, 13.6 and 13.9, Alliance must pay the Break Fee to Qantas, if during the Exclusivity Period:

- (a) an Alliance Board Member:
  - (1) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that



Alliance Shareholders vote in favour of the Scheme as set out in clause 5.4(a);

- (2) fails to recommend that Alliance Shareholders vote in favour of the Scheme as described in clause 5.4(a); or
- (3) makes a public statement:
  - (A) to the effect that she or he no longer supports the Scheme or the Transaction; or
  - (B) supporting, endorsing or recommending a Competing Proposal,

in each case:

- (4) unless the Independent Expert concludes in the Independent Expert's Report, that the Scheme is not in the best interests of Scheme Shareholders (other than where the sole or dominant reason for that conclusion is the existence, announcement or publication of a Competing Proposal (including, but not limited to, a Superior Proposal));
  - (5) unless a court or Government Agency requires or requests that he or she abstains from making a recommendation due to a conflict of interest or duty;
  - (6) unless Alliance is entitled to terminate this deed pursuant to clause 14.1(a)(1); or
  - (7) other than as a result of a failure of a Condition Precedent that is not waived in accordance with clause 3.3 except where:
    - (A) the failure of the Condition Precedent is a result of a breach by Alliance of clause 3.2; or
    - (B) the Condition Precedent that has been breached is the condition in clauses 3.1(d) (Equity Incentives), 3.1(g) (No Prescribed Occurrence) or 3.1(h) (Alliance Representations and Warranties);
- (b) a Competing Proposal of any kind is announced (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, a Third Party completes a Competing Proposal of the kind referred to in paragraphs 1, 2, 3 and 4 of the definition of Competing Proposal;
  - (c) Qantas has terminated this deed pursuant to clauses 14.1(a)(1) or 14.2(a) and the Transaction does not complete; or
  - (d) there is a breach or non-fulfilment of the Conditions Precedent in clauses 3.1(d) (Equity Incentives), 3.1(g) (No Prescribed Occurrence) and 3.1(h) (Alliance Representations and Warranties) and Qantas has terminated this deed under clause 3.4.

### 13.3 Timing of payment of Break Fee

- (a) A demand by Qantas for payment of the Break Fee under clause 13.2 must:
  - (1) be in writing;
  - (2) be made after the occurrence of the event in that clause giving rise to the right to payment and termination of this deed;



- (3) state the circumstances which give rise to the demand; and
  - (4) nominate an account into which Alliance is to pay the Break Fee.
- (b) Alliance must pay the Break Fee into the account nominated by Qantas, without set-off or withholding, within 20 Business Days after receiving a demand for payment where Qantas is entitled under clause 13.2 to the Break Fee.

### 13.4 Basis of Break Fee

The Break Fee has been calculated to reimburse Qantas for costs including the following:

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

and the parties agree that:

- (f) the costs actually incurred by Qantas will be of such a nature that they cannot all be accurately ascertained; and
- (g) the Break Fee is a genuine and reasonable pre-estimate of those costs.

### 13.5 Compliance with law

- (a) This clause 13 does not impose an obligation on Alliance to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:
  - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
  - (2) is determined to be unenforceable or unlawful by a court,and Qantas will refund to Alliance within 5 Business Days any amount in excess of its obligation under this clause that Alliance has already paid to Qantas when that declaration or determination is made (unless otherwise required by the Takeovers Panel or a court).
- (b) For the avoidance of doubt, any part of the Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Alliance.
- (c) 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 13.5(a).

### 13.6 Break Fee payable only once

Where the Break Fee becomes payable to Qantas under clause 13.2 and is actually paid to Qantas, Qantas cannot make any claim against Alliance for payment of any subsequent Break Fee.



### 13.7 Other Claims

Despite anything to the contrary in this deed, the maximum aggregate liability of Alliance for any claims under this deed is the Break Fee and in no event will the aggregate liability of Alliance for Claims under this deed and in connection with the Transaction or the Scheme exceed the Break Fee.

### 13.8 Exclusive remedy

Where the Break Fee is paid to Qantas under this deed (or would be payable if a demand was made), Qantas cannot make any further Claim against Alliance or the Alliance Indemnified Parties.

### 13.9 No Break Fee if Scheme Effective

Despite anything to the contrary in this deed, the Break Fee will not be payable to Qantas if:

- (a) the Scheme becomes Effective; or
- (b) at the time that the Break Fee becomes payable under clause 13.2, Alliance was entitled to terminate this deed under clauses 14.1(a)(1) or 14.2(b) and has given the appropriate termination notice to Qantas,

notwithstanding the occurrence of any event in clause 13.2 and, if any amount or part of the Break Fee has already been paid it must be refunded by Qantas:

- (c) where clause 13.9(a) applies, within 5 Business Days after the Scheme becomes Effective; or
- (d) where clause 13.9(b) applies, within 3 Business Days after the date Alliance notifies Qantas that, at the time that the Break Fee became payable under clause 13.2, Alliance was entitled to terminate this deed under clauses 14.1(a)(1) or 14.2(b).

## 14 Termination

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### 14.1 Termination for material breach

- (a) Either party may terminate this deed by written notice to the other party:
  - (1) other than in respect of a breach of either a Qantas Representation and Warranty or an Alliance Representation and Warranty (which are dealt with in clause 14.2), at any time before 8.00am on the Second Court Date if 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 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
  - (2) in the circumstances set out in, and in accordance with, clause 3.4;

- (3) if Alliance Shareholders have not agreed to the Scheme at the Scheme Meeting by the requisite majorities and notice is not given under clause 3.4(e); or
  - (4) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.
- (b) Qantas may terminate this deed by written notice to Alliance until 8.00am on the Second Court Date if, for any reason whether or not permitted by this deed, a member of the Alliance Board:
  - (1) fails to recommend the Scheme in the manner described in clause 5.4(a);
  - (2) withdraws, adversely changes, adversely modifies or adversely qualifies their recommendation that Alliance Shareholders vote in favour of the Scheme in the manner described in clause 5.4(a); or
  - (3) makes a public statement:
    - (A) to the effect that they no longer recommend the Transaction or support the Scheme; or
    - (B) supporting, endorsing or recommending a Competing Proposal (but excluding a statement that no action should be taken by Alliance Shareholders pending the assessment of a Competing Proposal by the Alliance Board or the completion of the matching right process set out in clause 12.6).
- (c) Alliance may terminate this deed by written notice to Qantas at any time before 8.00am on the Second Court Date if, a majority of the members of the Alliance Board:
  - (1) fails to recommend the Scheme in the manner described in clause 5.4(a);
  - (2) withdraws, adversely changes, adversely modifies or adversely qualifies their recommendation that Alliance Shareholders vote in favour of the Scheme in the manner described in clause 5.4(a); or
  - (3) makes a public statement:
    - (A) to the effect that they no longer recommend the Transaction or support the Scheme; or
    - (B) supporting, endorsing or recommending a Competing Proposal (but excluding a statement that no action should be taken by Alliance Shareholders pending the assessment of a Competing Proposal by the Alliance Board or the completion of the matching right process set out in clause 12.6),

in each case, only where expressly permitted by, and in accordance with, this deed.

- (c) A failure to recommend or withdrawal of a recommendation due to a court or Government Agency requirement or request that an Alliance Board Member abstains from making a recommendation will be disregarded under clauses 14.1(b) and 14.1(c) (provided that such requirement or request is due to a conflict of interest or duty).



## 14.2 Termination for breach of representations and warranties

- (a) Qantas may, at any time prior to 8.00am on the Second Court Date, terminate this deed for material breach of an Alliance Representation and Warranty only if:
  - (1) Qantas has given written notice to Alliance setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse; and
  - (2) the relevant breach continues to exist 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.2(a)(1).
- (b) Alliance may, at any time before 8.00am on the Second Court Date, terminate this deed for material breach of a Qantas Representation and Warranty only if:
  - (1) Alliance has given written notice to Qantas setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse; and
  - (2) the relevant breach continues to exist 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.2(b)(1).

## 14.3 Effect of termination

If this deed is terminated by either party under clauses 3.4, 14.1 or 14.2:

- (a) each party will be released from its obligations under this deed, except that this clause 14.3, and clauses 8.5 to 8.9, 9, 11, 13, 15, 16, 17 and 18 (except 18.7), 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 and effect including any further obligations in respect of the Scheme.

## 14.4 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.

## 14.5 No other termination

Neither party may terminate or rescind this deed, except as permitted under clauses 3.4, 14.1 or 14.2.



## 15 Duty, costs and expenses

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### 15.1 Stamp duty

Qantas:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and
- (b) indemnifies Alliance against any liability arising from its failure to comply with clause 15.1(a).

### 15.2 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 Transaction.

## 16 GST

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- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 16(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 16(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 16(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).

## 17 Notices

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### 17.1 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
Alliance	81 Pandanus Avenue, Eagle Farm QLD 4009	Scott McMillan	<a href="mailto:SMcMillan@allianceairlines.com.au">SMcMillan@allianceairlines.com.au</a>
Qantas	10 Bourke Road, Mascot NSW 2020	Andrew Finch	<a href="mailto:andrewfinch@qantas.com.au">andrewfinch@qantas.com.au</a>

### 17.2 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, four hours after the email was sent, unless the party sending the email receives notification that the email was not successfully transmitted.

## 18 General

### 18.1 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.

### 18.2 No merger

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

### 18.3 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 18.3(a) does not apply where enforcement of the provision of this deed in accordance with clause 18.3(a) would materially affect the nature or effect of the parties' obligations under this deed.

### 18.4 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 18.4 are set out below.



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

## 18.5 Variation

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

## 18.6 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 or as expressly provided in this deed.
- (b) A breach of clause 18.6(a) by a party shall be deemed to be a material breach for the purposes of clause 14.1(a)(1).
- (c) Clause 18.6(b) does not affect the construction of any other part of this deed.

## 18.7 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.

## 18.8 Entire agreement

This deed, together with the Confidentiality Deed 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 Deed (excluding any inconsistent provisions)).

## 18.9 Counterparts

This deed may be executed in any number of counterparts.

## 18.10 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.

### **18.11 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.

### **18.12 Exercise of rights**

Where a party is required to not act unreasonably in withholding or delaying any consent, approval or agreement under or in connection with this deed, if the party does act unreasonably, the consent, approval or agreement will be considered to have been granted. An obligation to act reasonably (or not unreasonably) under this deed is taken to refer to an obligation to act reasonably (or not unreasonably) in the context of the parties' intentions to implement the Transaction on the terms of this deed.



## Schedules

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## Schedule 1

### Alliance Representations and Warranties

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Alliance represents and warrants to Qantas that:

- (a) **Alliance Information:** the Alliance Information contained in the Scheme Booklet, as at the date the Scheme Booklet is dispatched to Alliance Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Alliance Information:** the Alliance Information:
  - (1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Qantas and each other Qantas Indemnified Party will rely on that information for the purpose of determining to proceed with the Transaction; and
  - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by Alliance to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation (but in respect of the Qantas Information, only to the extent that Qantas provides Alliance with updates to the Qantas Information), ensure that the Scheme Booklet is updated to include all further or new information which arises after the Scheme Booklet has been dispatched to Alliance Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission) in any material respect;
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of Alliance and Alliance has taken or will take all necessary corporate action to authorise the performance by Alliance of this deed and the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (g) **no default:** this deed does not conflict with or result in the breach of or a default under:
  - (1) any provision of Alliance's constitution;
  - (2) any material contract 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 Alliance 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;

- (h) **deed binding:** this deed is a valid and binding obligation of Alliance, enforceable in accordance with its terms;
- (i) **continuous disclosure:** Alliance has complied, and is in compliance, in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, as at the date of this deed, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (j) **capital structure:** as at the date of this deed, its capital structure, including all issued securities, is as set out in Schedule 3 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 Alliance Shares other than as set out in Schedule 3 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 Alliance Shares, options, warrants, performance rights or other securities or instruments in Alliance;
- (k) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Alliance Group Member, nor, as far as Alliance is aware, has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (l) **Disclosure Materials:** it has collated and prepared all of the Disclosure Materials in good faith for the purposes of Qantas and its Related Persons undertaking due diligence on the Alliance Group and:
  - (1) as far as Alliance is aware, the Disclosure Materials have been collated with all reasonable care and skill and are accurate in all material respects and not materially misleading (including by omission); and
  - (2) as far as Alliance is aware, in relation to the categories of information requested by Qantas to be included in or addressed by the Disclosure Materials, Alliance has not withheld from the Disclosure Materials any information in its possession which, if disclosed, would reasonably be expected to be material to the evaluation of a reasonable and sophisticated buyer (who is experienced in transactions similar to the Scheme and experienced in a business similar to the business of the Alliance Group) of the issues reasonably canvassed by those categories of information;

For the purpose of this clause (l), the Disclosure Materials are deemed not to include any information, document, representation, statement, view or opinion to the extent that it contains or expresses a forecast, prediction or projection or is otherwise forward looking at the date of this deed;

- (m) **compliance:** as at the date of this deed, so far as Alliance is aware, Alliance and each Alliance Group Member has complied in all material respects with all Australian laws and regulations applicable to them and orders of Government Agencies having jurisdiction over them and have all material Authorisations necessary for them to conduct the business of the Alliance Group as it has been conducted in the 12 months prior to the date of this deed;
- (n) **no regulatory approvals:** as at the date of this deed, it does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and

perform this deed, other than, for the avoidance of doubt, from ASIC, the Court and the Competition Approval, as contemplated by this deed;

- (o) **all necessary Authorisations:** the Alliance Group has, as at the date of this deed, all Authorisations necessary for it to conduct the business of the Alliance Group as conducted as at the date of this deed (including, without limitation those from the ATSB and CASA), and no member of the Alliance Group:
  - (1) is in material breach of, or default under, any such Authorisation as at the date of this deed; or
  - (2) has received any notice in respect of the termination, revocation, variation or non-renewal of any such Authorisation;
- (p) **litigation:** as at the date of this deed, there are no Material Proceedings that will or which would be reasonably likely to have a Material Adverse Effect and, as far as Alliance is aware:
  - (1) there are no material proceedings pending or threatened against any Alliance Group Member and Alliance is not aware of any facts, matters or circumstances that may give rise to material proceedings;
  - (2) no Alliance Group Member is subject to any outstanding or unsatisfied settlement, judgement, decree, award, order or other decisions of any court, quasi-judicial body or Government Agency; and
  - (3) no Alliance Group member has given any undertaking or assurance (whether legally binding or otherwise) to any court or Government Agency in the 3 years prior to the date of this deed;
- (q) **financial information:** Alliance's financial statements for the financial year ended 30 June 2021:
  - (1) comply with applicable statutory requirements and were prepared in accordance with the Accounting Standards;
  - (2) give a true and fair view of the Alliance Group's financial position as at 30 June 2021 and of its financial performance for the year then ended;
  - (3) are not misleading or deceptive or likely to mislead or deceive (in each case whether by omission or otherwise); and
  - (4) are not affected by any unusual, abnormal, extraordinary or nonrecurring items, other than those items specifically disclosed in those financial statements; and
- (r) **Material Contracts and other arrangements:**
  - (1) each Material Contract is valid, binding and enforceable upon and against each Alliance Group Member that is a party to that contract and, each other party to that contract;
  - (2) as at the date of this deed, no Alliance Group Member has received or given any notice in respect of any actual, alleged or potential breach of any Material Contract, nor are there any facts, matters or circumstances which may result in such a notice being given;
  - (3) as at the date of this deed, no party to any Material Contract has given any notice terminating or intending to terminate any Material Contract;
  - (4) as at the date of this deed, no Alliance Group Member is in material default under any Material Contract binding on it nor has anything occurred which is or would with the giving of notice or the lapse of



time constitute an event of default, prepayment event or similar event or give another party a termination right or right to accelerate any right or obligation under any such document;

- (5) no Alliance Group Member is a party to any Material Contract that:
  - (A) is not on arm's length terms;
  - (B) was not entered into in the ordinary course of business; or
  - (C) contains a non-compete undertaking or exclusivity restriction; and
- (6) as at the date of this deed, no Alliance Group Member has received any notice, advice or correspondence from a counterparty to a Material Contract:
  - (A) with respect to the non-renewal or non-extension of the term of that Material Contract; or
  - (B) confirming or suggesting that that Material Contract will be renewed; or
  - (C) extended only on materially amended terms.



## Schedule 2

### Qantas Representations and Warranties

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

- (a) **Qantas Information:** the Qantas Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is dispatched to Alliance Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Qantas Information:** the Qantas Information:
  - (1) will be provided to Alliance in good faith and on the understanding that Alliance and each other Alliance Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and proposing the Scheme; and
  - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,and all information provided by Qantas to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation, provide to Alliance all further or new information which arises after the Scheme Booklet has been dispatched to Alliance Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Qantas Information is not misleading or deceptive (including by way of omission) in any material respect;
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of Qantas, and Qantas has taken or will take all necessary corporate action to authorise the performance by Qantas of this deed and the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (g) **no default:** this deed does not conflict with or result in the breach of or a default under:
  - (1) any provision of Qantas' constitution or other constituent documents; or
  - (2) any material contract 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 Qantas 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;

- (h) **deed binding:** this deed is a valid and binding obligation of Qantas, enforceable in accordance with its terms;
- (i) **continuous disclosure:** Qantas has complied, and is in compliance, in all material respects, with its continuous disclosure obligations under Listing Rule 3.1 and, as at the date of this deed, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (j) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Qantas Group Member, nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed;
- (k) **dealings with officers and employees:** no Qantas Group Member has any agreement, arrangement or understanding with any director, officer or employee of any Alliance Group Member relating in any way to the Transaction or the operation of Alliance's business after implementation of the Scheme;
- (l) **no shareholder or regulatory approvals:** as at the date of the deed, it does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from its shareholders or any Government Agency in order to execute and perform this deed, other than the Competition Approval; and
- (m) **dealings in Alliance securities:** as at the date of this deed:
  - (1) other than as described in the Confidentiality Deed, Qantas and its Affiliates do not have a Relevant Interest in any Alliance Shares, and neither Qantas nor any Affiliate of Qantas has a Relevant Interest in, or a right to acquire, any other Alliance Shares (whether issued or not or held by Qantas or not); and
  - (2) Qantas and each of its Affiliate have not entered into any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring, or disposing of securities in Alliance or any of its Affiliates or of any assets of Alliance or any of its Affiliates (including cash-settled derivative contract, contracts for difference or other derivative contracts).



## Schedule 3

### Alliance capital structure

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Security	Number on issue
Alliance Shares	160,734,697
Alliance Equity Incentives	212,078 performance rights



## Signing page

Executed as a deed

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### Alliance

Signed sealed and delivered by  
**Alliance Aviation Services  
Limited**

By

sign here ►

Company Secretary/Director

sign here ►

Director

print name

Marc Robert Devine

print name

Lee Eric Schofield

### Qantas

Signed sealed and delivered by  
**Qantas Airways Limited**

by

sign here ►

Company Secretary/Director

sign here ►

Director

print name

print name



HERBERT  
SMITH  
FREEHILLS

## Signing page

Executed as a deed

---

### Alliance

Signed sealed and delivered by  
**Alliance Aviation Services  
Limited**  
By

sign here ►

\_\_\_\_\_  
Company Secretary/Director

sign here ►

\_\_\_\_\_  
Director

print name

\_\_\_\_\_

print name

\_\_\_\_\_

### Qantas

Signed sealed and delivered by  
**Qantas Airways Limited**  
by

sign here ►

\_\_\_\_\_  
Company Secretary

sign here ►

\_\_\_\_\_  
Director

print name

Andrew Finch

print name

Alan Joyce



## Attachment 1

### Scheme of arrangement

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HERBERT  
SMITH  
FREEHILLS

# Scheme of arrangement

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Alliance Aviation Services Limited

Scheme Shareholders





# Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Alliance Aviation Services Limited  
ACN 153 361 525 of 81 Pandanus Avenue, Eagle Farm QLD 4009

The Scheme Shareholders

## 1 Definitions, interpretation and scheme components

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### 1.1 Definitions

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

Term	Meaning
<b>Alliance</b>	Alliance Aviation Services Limited ACN 153 361 525.
<b>Alliance Ordinary Course Dividend</b>	has the meaning given in the Implementation Deed.
<b>Alliance Registry</b>	Link Market Services Limited ACN 083 214 537.
<b>Alliance Share</b>	a fully paid ordinary share in the capital of Alliance.
<b>Alliance Share Register</b>	the register of members of Alliance maintained by the Alliance Registry in accordance with the Corporations Act.
<b>Alliance Shareholder</b>	each person who is registered as the holder of an Alliance Share in the Alliance Share Register.



Term	Meaning
<b>Alliance Special Dividend</b>	has the meaning given in the Implementation Deed.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Business Day</b>	a day that is not a Saturday, Sunday or public holiday or bank holiday in Melbourne or Sydney.
<b>CBOE Australia</b>	the financial market operated by Cboe Australia Pty Ltd ACN 129 584 667.
<b>CHESS</b>	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
<b>CHESS Holding</b>	has the meaning given in the Settlement Rules.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Court</b>	the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Qantas and Alliance.
<b>Cum Value</b>	has the meaning given in clause 5.3.
<b>Deed Poll</b>	the deed poll under which Qantas covenants in favour of the Scheme Shareholders to perform the obligations attributed to Qantas under this Scheme.
<b>Effective</b>	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
<b>Effective Date</b>	the date on which this Scheme becomes Effective.



Term	Meaning
<b>End Date</b>	has the meaning given in the Implementation Deed.
<b>Government Agency</b>	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. Government Agency includes ASIC, ASX (and any other securities exchange), the Australian Transport Safety Board, the Civil Aviation Safety Authority and the Takeovers Panel and any self-regulatory organisation established under statute.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Alliance and Qantas or is ordered by the Court or required by ASX.
<b>Implementation Deed</b>	the scheme implementation deed dated 4 May 2022 between Alliance and Qantas relating to the implementation of this Scheme.
<b>Ineligible Foreign Shareholder</b>	a Scheme Shareholder whose address shown in the Alliance Share Register on the Scheme Record Date is a place outside Australia and its external territories, New Zealand or the United States, unless Qantas (acting reasonably, and after consultation with Alliance) determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New Qantas Shares when the Scheme becomes Effective.
<b>Issuer Sponsored Holding</b>	has the meaning given in the Settlement Rules.
<b>New Qantas Share</b>	a fully paid ordinary share in Qantas to be issued to Scheme Shareholders under this Scheme.
<b>Operating Rules</b>	the official operating rules of ASX.
<b>Qantas</b>	Qantas Airways Limited ACN 009 661 901.
<b>Qantas Registry</b>	Link Market Service Limited ACN 083 214 537.
<b>Qantas Share</b>	a fully paid ordinary share in Qantas.



Term	Meaning
<b>Qantas Share Register</b>	the register of members of Qantas maintained by the Qantas Registry in accordance with the Corporations Act.
<b>Registered Address</b>	in relation to an Alliance Shareholder, the address shown in the Alliance Share Register as at the Scheme Record Date.
<b>Sale Agent</b>	the sale agent appointed under clause 4.5 of the Implementation Deed to sell the New Qantas Shares that are to be issued under clause 5.4(a)(1) of this Scheme.
<b>Related Body Corporate</b>	has the meaning set out in section 50 of the Corporations Act.
<b>Scheme</b>	this scheme of arrangement under Part 5.1 of the Corporations Act between Alliance and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act, or proposed by a party, and in each case agreed to in writing by Alliance and Qantas.
<b>Scheme Consideration</b>	<p>the consideration to be provided by Qantas to each Scheme Shareholder for the transfer to Qantas of each Scheme Share, being for each Alliance Share held by a Scheme Shareholder as at the Scheme Record Date, the number of New Qantas Shares calculated as follows:</p> $N = \frac{(\$4.75 - D)}{W}$ <p>where:</p> <p>N is the number of New Qantas Shares;</p> <p>D is the total cash per share amount of the Alliance Ordinary Course Dividends (if any) paid to Alliance Shareholders between the date of the Implementation Deed and the Effective Date (both dates inclusive). For the avoidance of doubt, D does not include the any amount paid as an Alliance Special Dividend; and</p> <p>W is the VWAP of Qantas Shares in the VWAP Period.</p>
<b>Scheme Meeting</b>	the meeting of the Alliance Shareholders (excluding Qantas and any Related Body Corporate of Qantas) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.



Term	Meaning
<b>Scheme Record Date</b>	5.00pm on the second Business Day after the Effective Date or such other time and date as agreed in writing by Alliance and Qantas.
<b>Scheme Shareholder</b>	an Alliance Shareholder as at the Scheme Record Date, excluding Qantas (and any Related Body Corporate of Qantas).
<b>Scheme Shares</b>	all Alliance Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Scheme Transfer</b>	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Qantas as transferee, which will be a master transfer of all or part of the Scheme Shares.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Settlement Rules</b>	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
<b>Subsidiary</b>	has the meaning given in section 9 of the Corporations Act.
<b>VWAP</b>	the average of the daily volume weighted average price of Qantas Shares traded on ASX and CBOE Australia during the VWAP Period, subject to any adjustments made under clause 5.3, but excluding any 'Crossing' transacted outside the 'Open Session State' or any 'Special Crossing' transacted at any time, each as defined in the ASX Operating Rules, or any overseas trades or trades pursuant to the exercise of options over Qantas Shares.
<b>VWAP Period</b>	the 20 Business Day period ending on (and including) the Scheme Record Date or such other date agreed by the parties following consultation with ASX.

## 1.2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;



- (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 Scheme 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 Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments 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 Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Victoria;
- (k) 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 Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) 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;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), 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) 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;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme 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; and
- (s) a reference to the Operating 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 Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

### 1.4 Reasonable endeavours

Any provision of this Scheme that requires a party to use reasonable endeavours or all reasonable endeavours, or to take all steps reasonably necessary, to ensure that something is performed or occurs or does not occur does not include any obligation:

- (a) to procure absolutely that that thing is done or happens;
- (b) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person:
  - (1) in the form of an inducement or consideration to a third party; or
  - (2) in circumstances that are commercially onerous or unreasonable in the context of the Scheme,except for payment of any applicable fee for the lodgement or filing of any relevant application with any Government Agency or immaterial costs to procure that the thing is performed or occurs or does not occur;
- (c) to agree to commercially onerous or unreasonable terms in the context of the parties' intention to implement the Scheme; or
- (d) to commence any legal action or proceeding against any person.

### 1.5 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.

## 2 Preliminary matters

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- (a) Alliance is a public company limited by shares, incorporated in Australia and registered in Queensland, Australia. Alliance is admitted to the official list of the ASX and the Alliance Shares are officially quoted on the ASX.
- (b) Qantas is a corporation incorporated in Australia and registered in Queensland, Australia. Qantas is admitted to the official list of the ASX and the Qantas Shares are officially quoted on the ASX.
- (c) Alliance and Qantas have agreed, by executing the Implementation Deed, to implement this Scheme.
- (d) If this Scheme becomes Effective, each of the following will occur:
  - (1) all of the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to Qantas;
  - (2) in consideration of the transfer of the Scheme Shares to Qantas, Qantas will provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with this Scheme and the Deed Poll; and



- (3) Alliance will enter Qantas' name in the Alliance Share Register as the holder of all of the Scheme Shares.
- (e) This Scheme attributes actions to Qantas but does not itself impose an obligation on it to perform those actions. Qantas has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders subject to the Scheme becoming Effective.

## 3 Conditions

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### 3.1 Conditions precedent

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

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(f) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of Implementation Deed as at 8:00am on the Second Court Date;
- (b) as at 8:00am on the Second Court Date, neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Qantas and Alliance;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Qantas and Alliance having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Alliance and Qantas agree in writing).

### 3.2 Certificate

- (a) Alliance and Qantas will provide to the Court on the Second Court Date a certificate in a form agreed by Alliance and Qantas, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence (in the absence of manifest error) that such conditions precedent were satisfied, waived or taken to be waived.

### 3.3 End Date

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or





- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,  
unless Alliance and Qantas otherwise agree in writing.

## 4 Implementation of this Scheme

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### 4.1 Lodgement of Court orders with ASIC

- (a) Alliance must lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act, approving this Scheme by no later than 4:00pm on the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Qantas).
- (b) Subject to clause 3.3, this Scheme will become Effective on and from the Effective Date.

### 4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective in accordance with clause 4.1, the following actions will occur (in the order set out below) on the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5.1(a), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Qantas, without the need for any further act by any Scheme Shareholder (other than acts performed by Alliance or any of its directors or officers as attorney and agent for Scheme Shareholders under clause 8.5), by:
  - (1) Alliance delivering to Qantas a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Alliance, for registration; and
  - (2) Qantas duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Alliance for registration;
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Alliance must enter, or procure the entry of, the name of Qantas in the Alliance Share Register as the registered holder of all the Scheme Shares; and
- (c) the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Qantas will, at the time of transfer of them to Qantas, vest in Qantas free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.



## 5 Scheme Consideration

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### 5.1 Provision of Scheme Consideration

Qantas must, subject to clauses 5.2, 5.3, 5.4, 5.5 and 5.7:

- (a) on or before the Implementation Date, issue the Scheme Consideration to the Scheme Shareholders and procure that the name and address of each Scheme Shareholder is entered in the Qantas Share Register in respect of those New Qantas Shares; and
- (b) procure that on or before the date that is ten Business Days after the Implementation Date, a share certificate or holding statement (or equivalent document) is sent to the Registered Address of each Scheme Shareholder representing the number of New Qantas Shares issued to the Scheme Shareholder pursuant to this Scheme.

### 5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) the New Qantas Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders;
- (b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Alliance, the holder whose name appears first in the Alliance Share Register as at the Scheme Record Date or to the joint holders; and
- (c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Alliance, the holder whose name appears first in the Alliance Share Register as at the Scheme Record Date or to the joint holders.

### 5.3 VWAP adjustments

For the purposes of calculating the VWAP:

- (a) where, on some or all of the Business Days in the VWAP Period, Qantas Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement, and New Qantas Shares will not carry that dividend or other distribution or entitlement, then the VWAP on the Business Days on which the Qantas Shares have been quoted cum dividend or cum the other distribution or entitlement will be reduced by an amount (**Cum Value**) equal to:
  - (1) in the case of a dividend or other distribution, the amount of that dividend or other distribution;
  - (2) in the case of any other entitlement that is not a dividend or other distribution under clause 5.3(a)(1) which is traded on ASX on any of those Business Days, the volume weighted average price of all such entitlements sold on ASX during the VWAP Period on the Business Days on which those entitlements were traded (excluding trades of the kind that would be excluded in determining VWAP under the definition of that term); or
  - (3) in the case of any other entitlement which is not traded on ASX during the VWAP Period, the value of the entitlement as reasonably determined by Alliance; and



- (b) where, on some or all of the Business Days in the VWAP Period, Qantas Shares have been quoted as ex dividend or ex any other distribution or entitlement, and the New Qantas Shares would be entitled to receive the relevant dividend, distribution or entitlement, the VWAP on the Business Days on which those Ordinary Shares have been quoted ex dividend or ex any other distribution or entitlement will be increased by the Cum Value.

## 5.4 Ineligible Foreign Shareholders

- (a) Qantas will be under no obligation to issue any New Qantas Shares under this Scheme to any Ineligible Foreign Shareholder and instead:
- (1) subject to clauses 5.5 and 5.7, Qantas must, on or before the Implementation Date, issue the New Qantas Shares which would otherwise be required to be issued to the Ineligible Foreign Shareholders under this Scheme to the Sale Agent;
  - (2) Qantas must procure that as soon as reasonably practicable on or after the Implementation Date, the Sale Agent:
    - (A) in consultation with Qantas, sells or procures the sale of all the New Qantas Shares issued to the Sale Agent; and
    - (B) remits to Alliance the proceeds of the sale (after deduction of any applicable brokerage, stamp duty and other costs, taxes and charges) (**Proceeds**);
  - (3) promptly after receiving the Proceeds in respect of the sale of all of the New Qantas Shares referred to in clause 5.4(a)(1), Alliance must pay, or procure the payment of, to each Ineligible Foreign Shareholder, the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:
$$A = \left( \frac{B}{C} \right) \times D$$
where  
B = the number of New Qantas Shares that would otherwise have been issued to that Ineligible Foreign Shareholder had it not been an Ineligible Foreign Shareholder and which were issued to the Sale Agent;  
C = the total number of New Qantas Shares which would otherwise have been issued to all Ineligible Foreign Shareholders and which were issued to the Sale Agent; and  
D = the Proceeds (as defined in clause 5.4(a)(2)).
- (b) The Ineligible Foreign Shareholders acknowledge that none of Qantas, Alliance or the Sale Agent gives any assurance as to the price that will be achieved for the sale of New Qantas Shares described in clause 5.4(a) and Alliance, Qantas and the Sale Agent expressly disclaim any fiduciary duty to the Ineligible Foreign Shareholders which may arise in connection with this clause 5.4.
- (c) Alliance must make, or procure the making of, payments to Ineligible Foreign Shareholders under clause 5.4(a) by either (in the absolute discretion of Alliance, and despite any election referred to in clause 5.4(c)(1) or authority referred to in clause 5.4(c)(2) made or given by the Scheme Shareholder):
- (1) if an Ineligible Foreign Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of

the Alliance Registry to receive dividend payments from Alliance by electronic funds transfer to a bank account nominated by the Ineligible Foreign Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

- (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Ineligible Foreign Shareholder by an appropriate authority from the Ineligible Foreign Shareholder to Alliance; or
  - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Foreign Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Ineligible Foreign Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) If Alliance receives professional advice that any withholding or other tax is required by law or by a Government Agency to be withheld from a payment to an Ineligible Foreign Shareholder, Alliance is entitled to withhold the relevant amount before making the payment to the Ineligible Foreign Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.4(a)(3)). Alliance must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Ineligible Foreign Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Foreign Shareholder.
- (e) Each Ineligible Foreign Shareholder appoints Alliance as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Shareholders under the Corporations Act or any other applicable law.

Payment of the amount calculated in accordance with clause 5.4(a) to an Ineligible Foreign Shareholder in accordance with this clause 5.3 satisfies in full the Ineligible Foreign Shareholder's right to Scheme Consideration.

## 5.5 Fractional entitlements and splitting

- (a) Where the calculation of the number of New Qantas Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New Qantas Share, the fractional entitlement will be rounded up or down to the nearest whole number of New Qantas Shares, with fractions of 0.5 being rounded down.
- (b) If Alliance considers that several Scheme Shareholders, each of which holds a holding of Alliance Shares which results in a fractional entitlement to New Qantas Shares have, before the Scheme Record Date, been party to a shareholding splitting or division in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Scheme Shareholder's entitlement to the Scheme Consideration, Alliance must provide the relevant details of the relevant Scheme Shareholder to Qantas, and Qantas and Alliance may give notice to those Scheme Shareholders:
  - (1) setting out the names and Registered Addresses of all of them;
  - (2) stating that opinion; and



- (3) attributing to one of them specifically identified in the notice the Alliance Shares held by all of them,

and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice shall, for the purposes of this Scheme, be taken to hold all those Alliance Shares and each of the other Scheme Shareholders whose names are set out in the notice shall, for the purposes of this Scheme, be taken to hold no Alliance Shares.

## 5.6 Unclaimed money

- (a) Alliance may cancel a cheque issued under this clause 5 if the cheque:
  - (1) is returned to Alliance; or
  - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Alliance (or the Alliance Registry) (which request may not be made until the date which is 10 Business Days after the Implementation Date), Alliance must reissue a cheque that was previously cancelled under this clause 5.6.
- (c) The *Unclaimed Money Act 2008* (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 2008* (Vic)), but any interest or other benefit accrued from unclaimed Scheme Consideration will be for the benefit of Qantas.

## 5.7 Orders of a court or Government Agency

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

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Alliance or Qantas in accordance with this clause 5, then Alliance or Qantas (as applicable) shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Alliance or Qantas from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Alliance or Qantas shall be entitled to (as applicable):
  - (1) in the case of an Ineligible Foreign Shareholder or other shareholder referred to in clause 5.4, retain an amount, in Australian dollars, equal to the relevant shareholder's share of the Proceeds; or
  - (2) not to issue (or direct Qantas to issue), or to issue to a trustee or nominee, such number of New Qantas Shares as that Scheme Shareholder would otherwise be entitled under clause 5.1,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.



## 5.8 Status of New Qantas Shares

Subject to this Scheme becoming Effective, Qantas must:

- (a) issue the New Qantas Shares required to be issued by it under this Scheme on terms such that each such New Qantas Share will:
  - (1) rank equally in all respects with all other Qantas Shares on issue at the first Business Day after the VWAP Period; and
  - (2) be entitled to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of Qantas Shares on and from the first Business Day after the VWAP Period;
- (b) use its reasonable endeavours to ensure that the New Qantas Shares issued as Scheme Consideration will be listed for quotation on the official list of ASX with effect from the first Business Day after the Effective Date (or such later date as ASX may require), initially on a deferred settlement basis and, with effect from the first Business Day after the Implementation Date, on an ordinary (T+2) settlement basis; and
- (c) ensure that each New Qantas Share is duly and validly issued in accordance with all applicable laws and Qantas' constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

## 6 Dealings in Alliance Shares

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### 6.1 Determination of Scheme Shareholders

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

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

and Alliance must not accept for registration, nor recognise for any purpose (except a transfer to Qantas pursuant to this Scheme and any subsequent transfer by Qantas or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

### 6.2 Register

- (a) Alliance must register registrable transmission applications or transfers of the Alliance Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Alliance to register a transfer that would result in an Alliance Shareholder holding a parcel of Alliance Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).



- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Alliance shall be entitled to disregard any such disposal or otherwise deal with.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Alliance must maintain the Alliance Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been provided to the Scheme Shareholders. The Alliance Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Alliance Shares (other than statements of holding in favour of Qantas) will cease to have effect as from the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Alliance Share Register (other than entries on the Alliance Share Register in respect of Qantas) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Alliance Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Alliance will ensure that details of the names, Registered Addresses and holdings of Alliance Shares for each Scheme Shareholder as shown in the Alliance Share Register are available to Qantas in the form Qantas reasonably requires.
- (f) Without limiting Alliance's obligations under clause 6.2(e), Alliance must provide, or procure the provision, to Qantas, such other information as Qantas may reasonably require in connection with the provision of the Scheme Consideration to the Scheme Shareholders in accordance with this Scheme.
- (g) Each Scheme Shareholder agrees that the information referred to in clause 6.2(e) may be disclosed to Qantas, the Qantas Registry and Qantas' advisers and other service providers to the extent necessary to effect the Scheme.

## 7 Quotation of Alliance Shares

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- (a) Alliance must apply to ASX to suspend trading on the ASX in Alliance Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Qantas, Alliance must apply:
  - (1) for termination of the official quotation of Alliance Shares on the ASX; and
  - (2) to have itself removed from the official list of the ASX.

## 8 General Scheme provisions

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### 8.1 Consent to amendments to this Scheme

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



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

## 8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
  - (1) agrees to the transfer of their Alliance Shares together with all rights and entitlements attaching to those Alliance Shares in accordance with this Scheme;
  - (2) agrees to the variation, cancellation or modification (if any) of the rights attached to their Alliance Shares constituted by or resulting from this Scheme;
  - (3) agrees to, on the direction of Qantas, destroy any share certificates or holding statements relating to their Alliance Shares;
  - (4) that is issued New Qantas Shares, agrees to become a member of Qantas and to be bound by the terms of the constitution of Qantas;
  - (5) who holds their Alliance Shares in a CHESS Holding agrees to the conversion of those Alliance Shares to an Issuer Sponsored Holding and irrevocably authorises Alliance to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
  - (6) acknowledges and agrees that this Scheme binds Alliance and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Alliance and Qantas on the Implementation Date, and appointed and authorised Alliance as its attorney and agent to warrant to Qantas on the Implementation Date, that:
  - (1) all their Alliance Shares (including any rights and entitlements attaching to those shares) will, at the time of transfer of them to Qantas, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;
  - (2) they have full power and capacity to sell and transfer their Alliance Shares to Qantas together with any rights and entitlements attaching to those shares; and
  - (3) they have no existing right to be issued any Alliance Shares, or any options, performance rights, securities or other instruments exercisable, or convertible, into Alliance Shares.
- (c) Alliance undertakes that it will provide such warranty in clause 8.2(b) to Qantas as agent and attorney of each Scheme Shareholder.

## 8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to





Qantas will, at the time of transfer of them to Qantas vest in Qantas free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1(a) Qantas will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Alliance of Qantas in the Alliance Share Register as the holder of the Scheme Shares.

## 8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1(a) and until Alliance registers Qantas as the holder of all Scheme Shares in the Alliance Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed Qantas as attorney and agent (and directed Qantas in each such capacity) to appoint any director, officer, secretary or agent nominated by Qantas as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Qantas reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Qantas and any director, officer, secretary or agent nominated by Qantas under clause 8.4(a) may act in the best interests of Qantas as the intended registered holder of the Scheme Shares.

## 8.5 Authority given to Alliance

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

- (a) on the Effective Date, irrevocably appoints Alliance and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Qantas, and Alliance undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Qantas on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Alliance and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation):
  - (1) executing the Scheme Transfer; and
  - (2) executing and delivering any deed or document required by Qantas, that causes each Scheme Shareholder to become a shareholder of Qantas and to be bound by the constitution of Qantas,



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

## **8.6 Instructions and elections**

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Alliance that are binding or deemed binding between the Scheme Shareholder and Alliance relating to Alliance or Alliance Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on Alliance Shares; and
- (c) notices or other communications from Alliance (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Qantas in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to Qantas and to be a binding instruction, notification or election to, and accepted by, Qantas in respect of the New Qantas Shares issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to Qantas at its registry.

## **8.7 Binding effect of Scheme**

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

# **9 General**

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## **9.1 Stamp duty**

Qantas will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

## **9.2 Consent**

Each of the Scheme Shareholders consents to Alliance doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Alliance or otherwise.

### **9.3 Notices**

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

### **9.4 Governing law**

- (a) This Scheme is governed by the laws in force in Victoria.
- (b) The parties irrevocably submit 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 Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### **9.5 Further action**

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

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

Each Scheme Shareholder agrees that neither Alliance, Qantas nor any director, officer, secretary or employee of Alliance shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.



## Attachment 2

### Deed poll

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HERBERT  
SMITH  
FREEHILLS

Deed

## Deed poll

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Qantas Airways Limited



## Deed poll

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Date ►

This deed poll is made

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By **Qantas Airways Limited**  
ACN 009 661 901 of 10 Bourke Road, Mascot NSW 2020  
(**Qantas**)

in favour of each Scheme Shareholder

Recitals

- 1 Alliance and Qantas entered into the Implementation Deed.
- 2 In the Implementation Deed, Qantas agreed to make this deed poll.
- 3 Qantas is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Scheme.

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This deed poll provides as follows:

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## 1 Definitions and interpretation

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### 1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
<b>Alliance</b>	Alliance Aviation Services Limited ACN 153 361 525.
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

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Term	Meaning
<b>Implementation Deed</b>	the scheme implementation deed dated 4 May 2022 between Alliance and Qantas.
<b>Related Body Corporate</b>	has the meaning set out in section 50 of the <i>Corporations Act 2001</i> (Cth).
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Alliance and the Scheme Shareholders, substantially in the form attached to the Implementation Deed, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act, or proposed by a party, and in each case agreed to in writing by Alliance and Qantas.

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

## 1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

## 1.3 Nature of deed poll

Qantas acknowledges that:

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

# 2 Conditions to obligations

## 2.1 Conditions

This deed poll and the obligations of Qantas under this deed poll are subject to the Scheme becoming Effective.

## 2.2 Termination

The obligations of Qantas under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

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

unless Alliance and Qantas otherwise agree in writing.

## 2.3 Consequences of termination

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

- (a) Qantas is released from its obligations under this deed poll; and
- (b) each Scheme Shareholder retains the rights they have against Qantas in respect of any breach of this deed poll which occurred before this deed poll was terminated.

## 3 Scheme obligations

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### 3.1 Undertaking to issue Scheme Consideration

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

- (a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and
- (b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

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

### 3.2 Shares to rank equally

Qantas covenants in favour of each Scheme Shareholder that the New Qantas Shares which are issued to each Scheme Shareholder in accordance with the Scheme will:

- (a) rank equally with all other Qantas Shares on issue as set out in clause 5.8(a) of the Scheme; and
- (b) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

## 4 Warranties

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Qantas represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and





- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

## 5 Continuing obligations

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

- (a) Qantas has fully performed its obligations under this deed poll; or  
(b) the termination of this deed poll under clause 2.

## 6 Notices

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### 6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed for or on behalf of the sending party; and  
(b) addressed to Qantas in accordance with the details set out below (or any alternative details nominated by Qantas by Notice).

<b>Attention</b>	Andrew Finch
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<b>Address</b>	10 Bourke Road, Mascot NSW 2020
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<b>Email address</b>	<a href="mailto:andrewfinch@qantas.com.au">andrewfinch@qantas.com.au</a>
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If a person sends a communication contemplated by this deed poll other than by email, they must use all reasonable endeavours to send a copy of the communication promptly by email.

### 6.2 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, four hours after the email was sent, unless the party sending the email receives notification that the email was not successfully transmitted.

### 6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

## 7 General

### 7.1 Stamp duty

Qantas:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Scheme and this deed poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

### 7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in Victoria.
- (b) Qantas 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 poll. Qantas and 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.

### 7.3 Waiver

- (a) Qantas may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of Qantas as a waiver of any right unless the waiver is in writing and signed by Qantas.
- (c) The meanings of the terms used in this clause 7.3 are set out below.



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

## 7.4 Variation

A provision of this deed poll may not be varied by Qantas unless:

- (a) if before the First Court Date, the variation is agreed to by Alliance; or
- (b) if on or after the First Court Date, the variation is agreed to by Alliance and the Court indicates that the variation would not of itself preclude approval of the Scheme,

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

## 7.5 Cumulative rights

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

## 7.6 Assignment

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

## 7.7 Further action

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



## Signing page

Executed as a deed poll

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Signed sealed and delivered by  
**Qantas Airways Limited**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_