

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Pacific Star Network Limited (**PNW**)

ACN/ARSN 009 221 630

1. Details of substantial holder (1)

Name Craig Hutchison Media Pty Ltd ACN 107 555 055 and Craig Francis Hutchison (**Hutchison Entities**)

ACN/ARSN (if applicable)

The holder became a substantial holder on 29/03/2018

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	127,533,733*	127,533,733*	64.20%*

***Includes all Shares held by shareholders under the Escrow Deeds with PNW on 29/03/2018. The Hutchison Entities have a relevant interest in 49,410,736 Shares representing voting power of 24.9%.**

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Craig Hutchison Media Pty Ltd (CHM)	Holder of 49,410,736 Shares and it has in accordance with section 608(3) of the <i>Corporations Act 2001</i> (Cth), a relevant interest in PNW's relevant interest in the other 78,122,997 Shares.	49,410,736 Shares
Craig Francis Hutchison	Has the power to control the exercise of the right to vote and dispose of the 49,410,736 Shares and has in accordance with section 608(3) of the <i>Corporations Act 2001</i> (Cth) a relevant interest in PNW's relevant interest in the other 78,122,997 Shares.	
PNW	Power to control the disposal of the 127,533,733 Shares under Escrow Deeds entered into with shareholders on 29/03/2018 (Escrow Deeds).	127,533,733 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
CHM	CHM	CHM	49,410,736 Shares
Craig Francis Hutchison			
PNW	Shareholders who entered into Escrow Deeds with PNW on 29/03/2018	Shareholders who entered into Escrow Deeds with PNW on 29/03/2018	127,533,733 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

CHM and Craig Francis Hutchison	29/03/2018		The transfer to PNW of shares in Crocmedia Pty Ltd owned by CHM pursuant to a Share Sale and Purchase Agreement between PNW and others dated 5 January 2018 (which is annexed as Annexure A (SSPA)).	49,410,736 Shares
PNW	29/03/2018		Agreement to enter into Escrow Deeds	127,533,733 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CHM	43 Fletcher Street, Essendon, Victoria
Craig Francis Hutchison	The Olsen Hotel, 637-641 Chapel Street, South Yarra, Victoria
PNW	473 Swan Street, Richmond, Victoria

Signature

print name	Craig Francis Hutchison	capacity	Substantial holder and Authorised Person
sign here		date	11/04/18

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

This is annexure A of 195 pages referred to in form 603 notice of initial substantial holder

print name Craig Hutchison

capacity

Representative of the
Hutchison Entities

sign here



date

11 / 04 / 18

Dated 5 January 2018

Share sale and purchase agreement

Parties

Pacific Star Network Limited
ABN 20 009 221 630

Craig Hutchison Media Pty. Ltd.
ABN 58 107 555 055

Chase Properties & Development Pty Ltd
ACN 121 586 276

James Swanwick

Leisa Giannopoulos

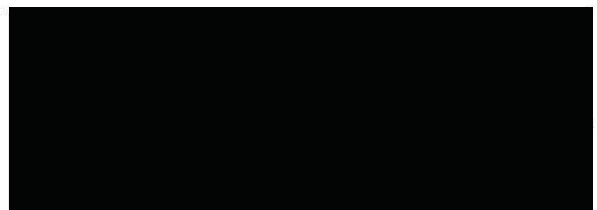
M & K Rothfield Investments Pty Ltd
ACN 606 115 780

Melissa Rothfield Productions Pty Ltd
ACN 083 181 444

Wyatt Nominees Pty. Limited
ACN 004 992 438

Craig Francis Hutchison

Guarantors listed in Schedule 2



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Agreement made on 5 January 2018

Parties

Pacific Star Network Limited ABN 20 009 221 630
of 473 Swan Street, Richmond, Victoria, Australia
(**Purchaser**)

and

Craig Hutchison Media Pty. Ltd. ABN 58 107 555 055
as trustee for the Craig Hutchison Family Trust of 43 Fletcher Street,
Essendon, Victoria, Australia (**CHM**)

Chase Properties & Development Pty Ltd ACN 121 586 276
as trustee for Jamar Investment Trust of Level 5, 111 Coventry Street,
Southbank, Victoria, Australia (**Chase**)

James Swanwick
of 6827 De Longpre Avenue, Hollywood, California, United States

Leisa Giannopoulos
of 3 Bridge Street, Brighton, Victoria, Australia

M & K Rothfield Investments Pty Ltd ACN 606 115 780 as trustee for M
& K Rothfield Family Trust of 111 Coventry Street, Southbank, Victoria,
Australia (**M&K Rothfield Investments**)

Melissa Rothfield Productions Pty Ltd ACN 083 181 444 as trustee for J
& M Rothfield Family Trust of 8a Avalon Road, Armadale, Victoria,
Australia (**Melissa Rothfield Productions**)

Wyatt Nominees Pty. Limited ACN 004 992 438 as trustee for Bill Guest
Family Trust of Level 3, 210 Albert Road, South Melbourne, Victoria,
Australia (**Wyatt**)
(each a **Seller**)

and

Craig Francis Hutchison
of The Olsen Hotel, Suite 1213, 637-641 Chapel Street, South Yarra,
Victoria, 3141
(**Sellers' Representative**)

and

Each **Guarantor** listed in Schedule 2.

Introduction

- A** The Company is a proprietary company limited by shares registered under the Corporations Act and deemed to be incorporated in the State of Victoria. The Shares are the only shares on issue in the capital of the Company. All of the Shares are fully paid.
- B** Each Seller is the registered holder and beneficial owner of the number of Shares specified next to its name in the table in Schedule 1.
- C** Each Seller has agreed to sell to the Purchaser the Shares specified next to the name of that Seller in the table in Schedule 1 and the Purchaser has agreed to buy those Shares from that Seller on and subject to the provisions of this Agreement.
- D** Each Guarantor listed in Schedule 2 agrees to guarantee to the Purchaser the obligations of the respective Seller for which the Guarantor respectively provides a guarantee under this Agreement, on and subject to the terms of this Agreement.

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Agreement, the following words have these meanings unless the contrary intention appears:

(1) **Accounting Standards** means:

- (a) accounting standards in force under section 334 of the Corporations Act;
- (b) interpretations approved by the Australian Accounting Standards Board; and
- (c) requirements of the Corporations Act relating to the preparation and contents of financial reports;

and, to the extent that any matter is not covered by these accounting standards, interpretations and requirements, means generally accepted accounting principles, policies, practices and procedures applied from time to time in Australia for companies similar to the Company and the Purchaser;

(2) **Agreed Form** has the meaning given in clause 1.2(1)(n);

(3) **Agreed Offers** means the following offers to be made under the Equity Incentive Plan, in Agreed Form:

- (a) to Craig Hutchison, 2,055,050 Rights;
- (b) to Chris Giannopoulos, 1,027,525 Rights;

- (c) to Jodie Simm, 1,027,525 Rights;
 - (d) to Sam Bingley, 685,017 Rights; and
 - (e) to Richard Simkiss, 685,017 Rights;
- (4) **Agreement** means this document, including any Schedule or Annexure to it;
- (5) **Associate** means:
 - (a) in relation to a corporation, any Related Body Corporate, any director, any person that has a substantial holding (as that term is defined in section 9 of the Corporations Act) in the corporation; and
 - (b) if a natural person is an Associate by virtue of clause 1.1(5)(a), their spouse, any blood or adoptive relative of the person or the person's spouse, or any corporation in respect of which the person is an Associate by virtue of clause 1.1(5)(a);
- (6) **ASIC** means the Australian Securities and Investments Commission;
- (7) **ASX** means ASX Limited ACN 008 624 691;
- (8) **ASX Listing Rules** means the official listing rules of ASX;
- (9) **Australian Resident** means an Australian resident as defined in section 995-1 of the Tax Act;
- (10) **Authorisation** includes:
 - (a) any consent, registration, filing, agreement, notarisation, certificate, licence, approval, permit, authority or exemption from, by or with a Governmental Agency; and
 - (b) in relation to any thing which may be proscribed or restricted in whole or in part by law or otherwise if a Governmental Agency intervenes or acts in any way within a specified period after lodgement, registration or other notification of any thing, the expiration of that period without the intervention or action by that Governmental Agency;
- (11) **Balance Date** means 31 October 2017;
- (12) **Breaching Party** means a Party in respect of which a Warranty given by it is not true or accurate;
- (13) **Business** means the business of the Group;
- (14) **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;

- (15) **Claim** includes, in relation to a person, a demand, claim, action or proceeding made or brought by or against the person, however arising and whether present, unascertained, immediate, future or contingent;
- (16) **Claims Expiry Date** means:
- (a) in the case of a Claim other than a Tax Claim, the date 18 months after the Completion Date; and
 - (b) in the case of a Tax Claim the date 5 years after the Completion Date;
- (17) **Company** means Crocmedia Pty Ltd ACN 129 637 378;
- (18) **Company Data Room** means the virtual data room maintained by or on behalf of the Sellers at https://dataroom.ansarada.com/_mvc/ProjectRay in which the Purchaser and its Related Bodies Corporate, and their respective Personnel, have had access to information relating to the Company and the Controlled Entities;
- (19) **Company Data Room Index** means the index of documents in the Company Data Room (together with all supplementary indexes) set out in Annexure A;
- (20) **Company Financial Statements** means the un-audited consolidated income statement and statement of cash flows of the Company and the Controlled Entities for the 12 month period ended on the Balance Date and as at the Balance Date, attached as Annexure E, together with the balance sheet in the Company Locked Box Accounts;
- (21) **Company Locked Box Accounts** means in respect of the Group;
- (a) a consolidated income statement;
 - (b) a consolidated balance sheet;
 - (c) a consolidated statement of cash flows,
- and all associated notes, for the 12 month period ending 31 October 2017, attached as Annexure G;
- (22) **Company's Key Management Personnel** means:
- (a) Craig Hutchison;
 - (b) Jodie Simm;
 - (c) Chris Giannopoulos.
- (23) **Completion** means completion of all the transactions contemplated by this Agreement in accordance with clauses 6.2, 6.3, 6.4, 6.5 and 6.7;

- (24) **Completion Date** means the date on which Completion occurs, which will be:
- (a) 10 Business Days after the date on which the last of the conditions in clause 2 are satisfied or waived under clause 2.8;
 - (b) any other date agreed in writing by the Seller and the Purchaser;
- (25) **Conditions** means the conditions precedent in clause 2.1 and **Condition** means any of them.
- (26) **Confidential Information** means in relation to a Party:
- (a) all data bases, source codes, methodologies, manuals, artwork, advertising manuals, trade secrets and all financial, accounting, marketing and technical information, customer and supplier lists, know how, technology, operating procedures and other information, used by or relating to any Party or member of their group and its transactions and affairs, whether or not in tangible form;
 - (b) all other information treated by that Party or member of their group as confidential;
 - (c) all notes, data, reports and other records (whether or not in tangible form) based on, incorporating or derived from information referred to in paragraphs (a) or (b) of this definition; and
 - (d) all copies (whether or not in tangible form) of the information, notes, reports and records referred to in paragraphs (a), (b) or (c) of this definition,
- that is not public knowledge (other than as a result of a breach of a confidentiality obligation of a Party).
- (27) **Consideration Shares** means in respect of a Seller, that number of PNW Shares as set out in column 3 of Schedule 1;
- (28) **Consolidated Group** has the meaning ascribed in section 703-5 of the Tax Act;
- (29) **Control** has the meaning given in section 50AA of the Corporations Act;
- (30) **Controlled Entity** means each of:
- (a) Bravo Management Unit Trust ABN 63 129 637 378;
 - (b) Bravo Management Pty Ltd ACN 149 545 586;
 - (c) Ball Park Entertainment Pty Ltd ACN 162 327 077;
 - (d) Thread Communications Pty Ltd ACN 155 682 698; and
 - (e) AFL Nation Pty Ltd ACN 612 657 986;
- (31) **Corporations Act** means the *Corporations Act 2001* (Cth);

- (32) **Deadline** means:
- (a) 30 April 2018; or
 - (b) any other date agreed in writing by the Seller and the Purchaser;
- (33) **Deeds of Indemnity** means a deed of access and indemnity by the Purchaser in favour of each of the persons named in the fifth, sixth and seventh columns of the table in Part B of Schedule 23, in Agreed Form;
- (34) **Disclosed** means disclosure of information that is sufficient in content and made in a manner and context which would enable a party experienced in transactions of the nature contemplated by this Agreement to be aware of the substance and significance of the information;
- (35) **Disclosure Material** means:
- (a) the Seller Disclosure Material or the Purchaser Disclosure Material, as the context requires;
 - (b) the Seller Disclosure Letter or the Purchaser Disclosure Letter, as the context requires;
- (36) **Dispose** includes to:
- (a) directly or indirectly sell, transfer or otherwise create, dispose or alienate any entitlement to or legal, beneficial or equitable interest or right in, or in respect of, any Consideration Share; or
 - (b) grant an option that if exercised (whether such exercise is subject to conditions or not), requires a person to do anything stated in sub-paragraph (a) above;
- (37) **Due Diligence Investigation** means the due diligence investigation (including the financial performance, position and prospects of each member of a Group (in the case of the Purchaser's investigation) and the Purchaser Group (in the case of the Seller's investigation) and their respective assets, liabilities, employees and businesses) undertaken by and on behalf of the Parties;
- (38) **Encumbrance** means, in relation to:
- (a) the Shares or Consideration Shares or Restructure Offer Shares, any lien, pledge mortgage, charge, Security Interest, option or other right to acquire an interest, restriction on transfer, title defect, voting trust, shareholder agreement, proxy, right of first refusal or similar restriction; and
 - (b) any Asset, any lien, mortgage, adverse ownership claim, attachment, levy, charge, option or other right to acquire an interest, restriction, pledge, Security Interest, title defect, sublease, occupancy contract, covenant, encroachment or other encumbrance,

whether the Encumbrance is registered or unregistered, perfected or not perfected, statutory, legal or equitable;

- (39) **Equity Financing** means the issue of PNW Shares to sophisticated and institutional investors by the Purchaser by way of a placement at \$0.25 per PNW Share to raise up to \$10,000,000, which is conditional on Completion occurring;
- (40) **Equity Financing Offers** means an offer to participate in the Equity Financing in Agreed Form, which in respect of the Participating Sellers, must be for that number of PNW Shares accepted by that Participating Seller in response to the Pro-Rata Offer made to it on or before the date of this Agreement;
- (41) **Equity Incentive Plan** means the performance rights plan of the Purchaser, in Agreed Form;
- (42) **Exclusivity Period** means the period commencing on the date of this Agreement and expiring on the earlier of:
 - (a) the Deadline; and
 - (b) the date on which this Agreement is terminated pursuant to clauses 2.11 or 6.8;
- (43) **Executive Service Agreement** means each employment agreement between the Purchaser and:
 - (a) a member of the Company's Key Management Personnel (as applicable), in Agreed Form, and
 - (b) each of Sam Bingley, Amanda Henderson, and Richard Simkiss (as applicable), in the same form as the Agreed Form Executive Service Agreement for Jodie Simm, except:
 - (i) clause 2.2 will the date that such person commenced employment with a member of the Group;
 - (ii) their position will be as agreed by the Purchaser and the Sellers' Representative (acting reasonably);
 - (iii) the "Leaver Restraint Periods" will be a maximum of 6 months;
 - (iv) their remuneration and benefits will be as set out in Schedule 24 of this Agreement;
 - (v) the duties in Schedule 2 of each of their Executive Service Agreement will be agreed by the Purchaser and the Sellers' Representative (acting reasonably); and
 - (vi) with such other amendments agreed by the Purchaser and the Sellers' Representative (acting reasonably);

- (44) **Facility Agreement** means the facility agreements between, among others, the Commonwealth Bank of Australia, the Purchaser, Morrison Media Services Pty Ltd ACN 602 418 566, Victorian Radio Network Pty Ltd ACN 095 736 753, Inside Football Pty Ltd ACN 153 972 804 and Malbend Pty Ltd ACN 008 631 749;
- (45) **Finally Adjudicated** means where there has been a judgment or decree which is not appealable or reviewable, whether through the lapse of time or the exhaustion of all permissible avenues for appeal, rehearing or review by any court of competent jurisdiction;
- (46) **Financial Statements** means the Company Financial Statements or the Purchaser Financial Statements, as the context requires;
- (47) **Governmental Agency** means any government and any governmental body, whether:
- (a) legislative, judicial or administrative;
 - (b) a department, commission, authority, instrumentality, tribunal, agency or entity; or
 - (c) commonwealth, state, territorial or local,
- and includes any self-regulatory organisation established under any law but excludes a governmental body in respect of any service or trading functions as distinct from regulatory or fiscal functions;
- (48) **Group** means the Company and each Controlled Entity;
- (49) **GST Act** means *A New Tax System (Goods and Services Tax) Act 1999* as amended;
- (50) **Henderson Trust** means Amanda Henderson as trustee of the Henderson Family Trust;
- (51) **IARPI** means an indirect Australian real property interest as defined in section 995-1 of the Tax Act;
- (52) **Independent Expert** means the expert appointed in accordance with clause 2.6(1)(b);
- (53) **Intellectual Property Rights** means any:
- (a) copyright;
 - (b) design, patent, trademark, semiconductor, circuit layout or plant breeder rights (whether registered, unregistered or applied for);
 - (c) trade, business, company or domain name; and
 - (d) know-how, inventions, processes, confidential information (whether in writing or recorded in any form),

and any other proprietary, licence or personal rights arising from intellectual activity in the business, industrial, scientific or artistic fields;

- (54) **Joint Conditions** means the Conditions for the benefit of the Purchaser and the Sellers, as specified in clause 2.1;
- (55) **Joint Public Announcement** means the public announcement in relation to the transactions contemplated by this Agreement to be issued by the Purchaser and the Sellers to ASX in the Agreed Form;
- (56) **Leakage** has the meaning given in Schedule 4;
- (57) **Locked Box Certificate** has the meaning given in Schedule 4;
- (58) **Locked Box Date** has the meaning given in Schedule 4;
- (59) **Loss** includes any damage, loss, cost, liability or expense of any kind and however arising (including as a result of any Claim), including penalties, fines and interest and including any that are prospective or contingent and any the amount of which for the time being is not ascertained or ascertainable, but excludes any Loss excluded pursuant to clause 12.3(10), however arising;
- (60) **Material Adverse Change** means any event, occurrence or matter (or the disclosure or discovery of any event, occurrence or matter) that individually or when aggregated with all such events, occurrences or matters has, has had or would be reasonably likely to have the effect of:
 - (a) in relation to the Company:
 - (i) a diminution in the EBITDA of the Group (calculated on the basis of the Accounting Standards as at the date of this Agreement) in respect of any whole or part financial year ending after Completion of \$600,000 or more compared to the forecast EBITDA of the Group in any budget for the Group contained in the Company Data Room; or
 - (ii) a member of the Group suffering an Insolvency Event; or
 - (b) in relation to the Purchaser:
 - (i) a diminution in the EBITDA of the Purchaser Group (calculated on the basis of the Accounting Standards as at the date of this Agreement) in respect of any whole or part financial year ending after Completion of \$600,000 or more compared to the forecast EBITDA of the Purchaser Group in any budget for the Purchaser Group contained in the Purchaser Data Room; or
 - (ii) a member of the Purchaser Group suffering an Insolvency Event,other than changes, events, occurrences or matters:
 - (c) required or permitted by this Agreement;

- (d) to the extent Disclosed in the Disclosure Material;
 - (e) which do not relate specifically to the Group or the Purchaser Group and which are beyond the control of the Group or Purchaser Group (as applicable) and which arise from:
 - (f) economic, business, regulatory or political conditions in general;
 - (g) credit, financial or currency markets in general or the state of the securities markets in general (including any reduction in market indices); or
 - (h) the Australian media industry generally;
 - (i) arising as a result of any changes of Accounting Standards or laws in Australia; or
 - (j) to the extent any losses or liabilities arising from such change, event, occurrence or matter are covered by insurance which the Group's or Purchaser's Group's (as applicable) insurers have agreed to pay;
- (61) **Management Accounts** means the un-audited consolidated income statement and statement of cash flows of the Purchaser and each Subsidiary of the Purchaser for the 12 month period ended on the Balance Date and as at the Balance Date, attached as Annexure I together with the balance sheet in the Purchaser Locked Box Accounts;
- (62) **Material Contracts** means:
- (a) the agreement dated 25 October 2017 between 3UZ Pty Ltd and the Company relating to advertising representation;
 - (b) the agreement dated 15 December 2016 between the Company and Kings Technology Park Pty Ltd (ACN 095 090 592) relating to the lease of Level 5, 111 Coventry Street, South Melbourne;
 - (c) the agreement dated 14 September 2016 between the Company and the Australian Football League relating to commercial radio rights;
 - (d) the agreement dated 14 September 2016 between the Company, the Australian Football League and Macquarie Media Limited (ACN 063 906 927) relating to commercial radio rights;
 - (e) the agreement which commenced on 1 November 2016 between the Company, the Australian Football League and PNW relating to commercial rights;
 - (f) the agreement dated 14 September 2016 between the Company, the Australian Football League and Festival City Broadcasters Pty Ltd (ACN 007 767 768) relating to commercial radio rights;

- (g) the agreement dated 1 November 2016 between the Company, the Australian Football League and Geelong Broadcasters Pty Ltd (ACN 056 385 187) relating to commercial radio rights;
- (h) the agreement dated 15 January 2016 between the Company and Southern Cross Austereo Pty Ltd (ACN 109 243 110) relating to radio production services;
- (i) the agreement dated 28 July 2016 between the Company and Grant Broadcasters Pty Ltd (ACN 000 667 470) relating to radio program production;
- (j) the agreement dated 22 August 2016 between the Company and ACE Radio Network relating to radio broadcast production;
- (k) the agreement dated 16 June 2017 between the Company and Nine Network Australia Pty Limited (ACN 008 685 407) relating to the production of Footy Qld television series and broadcast;
- (l) the agreement dated 2 February 2017 between the Company and Nine Network Australia Pty Limited (ACN 008 685 407) relating to the production of television shows;
- (m) the agreement dated 26 October 2017 between the Company and Nine Network Australia Pty Limited (ACN 008 685 407) relating to the production of television shows;
- (n) the agreement dated 1 February 2017 between the Company, Nine Network Australia Pty Limited (ACN 008 685 407), Craig Hutchison and Damien Barrett relating to the hosting of Footy Classified and appearances on other shows;
- (o) the agreement dated 8 December 2017 between the Company and VenuesLive Management Services (WA) Pty Ltd (ACN 612 306 377) as agent for the Western Australian Sports Centre Trust, trading as VenuesWest, relating to an exclusive radio partnership;
- (p) the agreement dated 23 June 2017 between the Company and UBET Qld Limited (ACN 085 691 738) relating to Advertising services;
- (q) the agreement dated 6 October 2017 between the Company and Melbourne Parkview Hotel relating to a commercial partnership for radio programs;
- (r) the undated letter of agreement between the Company and Super Radio Network relating to a Radio production;
- (s) the agreement between Victorian Radio Network Pty Ltd and RVL Media Pty Ltd relating to audio broadcasting rights;
- (t) the facility agreements between National Australia Bank Limited ACN 004 044 937 and the Company;

- (u) the agreement dated 16 November 2016 between the Company and Chase relating to the sublease of Level 5, 111 Coventry Street, South Melbourne;
 - (v) the agreement dated 23 August 2012 between the Purchaser and Infuture One Pty Ltd (ACN 083 728 661) for the lease of the premises located at 10 Belgravia Street, Richmond, Victoria and 471 – 473 Swan Street, Richmond, Victoria; and
 - (w) the agreement dated 18 September 2017 between the Company and Football Federation Australia Limited (ABN 28 106 478 068) relating to radio broadcasting;
- (63) **New Trustee** means the entity notified in writing by the Purchaser to the Sellers not less than 4 Business Days before Completion;
- (64) **Notice of Meeting** has the meaning given in clause 2.6(1)(b);
- (65) **Party** means a party to this Agreement;
- (66) **Participating Sellers** means those Sellers who participate in the Equity Financing, being those Sellers who have accepted a Pro-Rata Offer on or before the date of this Agreement;
- (67) **Permitted Encumbrance** means an Encumbrance that is:
- (a) a reservation of ownership or other purchase money security interest entered into in respect of supplies to a member of the Group in the ordinary course of business;
 - (b) a lease of an asset or other equipment lease entered into by a member of the Group in the ordinary course of business;
 - (c) a right or set-off or combination of arising by operation of Law or practice over money deposited with a bank or financial institution in the ordinary course of business;
 - (d) a security interest arising by operation of Law and in the ordinary course of business; or
 - (e) a security interest otherwise excluded from the definition of 'Encumbrance' under the PPSA that does not secure payment or performance of an obligation.
- (68) **Permitted Talent Roles** has the meaning given in the Talent Agreement.
- (69) **Personnel** of a person means the officers, employees, consultants, professional advisers, representatives and agents of that person;
- (70) **PNW Shares** means fully paid ordinary shares in the capital of the Purchaser;
- (71) **PPSA** means the *Personal Property Securities Act 2009* (Cth);

- (72) **Proportionate Interest** means in respect of a Seller, the percentage specified next to the name of that Seller in column 4 of Schedule 1;
- (73) **Pro-Rata Offers** means the offer to participate in the Equity Financing to be made to the Sellers by the Purchaser, in Agreed Form;
- (74) **Purchase Price** means \$22,312,571.50;
- (75) **Purchaser Data Room** means the virtual data room maintained by or on behalf of the Purchaser at https://dataroom.ansarada.com/_mvc/Project-Ray in which the Seller and its Related Bodies Corporate, and their respective Personnel, have had access to information relating to the Purchaser;
- (76) **Purchaser Data Room Index** means the index of documents in the Data Room (together with all supplementary indexes) set out in Annexure B;
- (77) **Purchaser Disclosure Letter** means the letter entitled "Disclosure Letter" from the Purchaser addressed to the Sellers and dated and delivered to the Sellers' Representative by the Purchaser on or before the date of this Agreement, and includes all of its schedules and annexures;
- (78) **Purchaser Disclosure Material** means all information relating to the Purchaser or any Related Body Corporate given or made available by or on behalf of the Purchaser, or any Personnel of the Purchaser, to the Seller Group, or any Personnel of the Seller Group, on or prior to the date of this Agreement in relation to the Due Diligence Investigation by the Sellers, comprising:
- (a) the information contained in the Data Room as at 5:00pm AEST on 2 January 2018, including the information in the documents listed in the Purchaser Data Room Index, as contained in the USB stick delivered to the Sellers' Representative by the Purchaser or on its behalf, on the date of signing this Agreement; and
 - (b) the answers provided by or on behalf of the Purchaser, or any Personnel of the Purchaser, to questions asked by or on behalf of the Seller Group, or any Personnel of the Seller Group, as set out in Annexure D.

In this clause 1.1(77), information includes documents supplied in writing, or by electronic or other media capable of being read;

- (79) **Purchaser Group** means the Purchaser and each Subsidiary of the Purchaser, including after Completion each member of the Group;
- (80) **Purchaser Financial Statements** means the audited consolidated financial statements (including income statement, balance sheet, statement of cash flows, directors' report, auditors' report and notes attached to or intended to be read with the financial statements) of the Purchaser for the financial year ended on 30 June 2017, attached as Annexure F;
- (81) **Purchaser Leakage Proportionate Interest** in respect of a Seller, the percentage specified next to the name of that Seller in column 5 of Schedule 1

- (82) **Purchaser Locked Box Accounts** means in respect of the Purchaser and the Purchaser Group (excluding the Company and its Controlled Entities);
- (a) a consolidated income statement;
 - (b) a consolidated balance sheet;
 - (c) a consolidated statement of cash flows;
- and all associated notes, for the year ending 31 October 2017, attached as Annexure H;
- (83) **Purchaser Title and Capacity Warranties** means those Purchaser Warranties clauses 1.3 to 1.6, 1.7(1)(a), 1.7(1)(c), 1.8 to 1.14, and 1.16 contained in Item 2 (Mutual Warranties) and clause 1.46 contained in Item 4 (Purchaser Warranties) of Schedule 3;
- (84) **Purchaser Warranties** means the representations and warranties of the Purchaser, set out in Item 2 (Mutual Warranties) and Item 4 (Purchaser Warranties) of Schedule 3, and a reference to a numbered Purchaser Warranty is a reference to the clause of that number in Schedule 3;
- (85) **Purchaser's Conditions** means the Conditions for the benefit of the Purchaser only, as specified in clause 2.1;
- (86) **Purchaser's Key Management Personnel** means:
- (a) Stephen Sweeney;
 - (b) Cathy Thomas;
 - (c) Helen Davies;
 - (d) Gaye Murray;
 - (e) Mark Long; and
 - (f) David Hung;
- (87) **Recommendations** means the statements required to be included in the Notice of Meeting and accompanying explanatory statement by clause 2.6(1)(a);
- (88) **Records** means:
- (a) in relation to the Group, all original and copy records, documents, books, files, reports, accounts, plans, correspondence, letters and papers of every description and other material regardless of their form or medium and whether coming into existence before, on or after the date of this Agreement, of the Group including certificates of registration, minute books, statutory books and registers, books of account, Tax returns, title deeds and other documents of title, customer lists, price lists, computer programs and software, and trading and financial records; and

- (b) in relation to the Purchaser Group, all original and copy records, documents, books, files, reports, accounts, plans, correspondence, letters and papers of every description and other material regardless of their form or medium and whether coming into existence before, on or after the date of this Agreement, of the Purchaser Group including certificates of registration, minute books, statutory books and registers, books of account, Tax returns, title deeds and other documents of title, customer lists, price lists, computer programs and software, and trading and financial records;
- (89) **Related Body Corporate, Subsidiary and Holding Company** each has the meaning given in section 9 of the Corporations Act;
- (90) **Relevant Seller** means in respect of a Guarantor, the Seller for which it provides the guarantee under this Agreement, as set out opposite its name in Schedule 2;
- (91) **Resolutions** means the resolutions contemplated in clause 2.1(1);
- (92) **Resolved Claim** means a Subject Claim that has been:
 - (a) agreed by the defaulting Party; or
 - (b) Finally Adjudicated as being payable by the defaulting Party;
- (93) **Restructure** means each of the transactions contemplated by the Restructure Step Plan, including without limitation the transaction contemplated by the Special Purpose Equity Incentive Plan, the Restructure Offers, Thread Communications Purchase and Sale Agreement, all in Agreed Form;
- (94) **Restructure Offers** means the following offers to be made under the Special Purpose Equity Incentive Plan, in the form and on the terms agreed between the Purchaser and the Sellers for the purposes of clause 2.1(6):
 - (a) to Jodie Simm, Rights which on vesting entitle the holder to her Restructure Offer Shares; and
 - (b) to Amanda Henderson, Rights which on vesting entitle the holder to her Restructure Offer Shares;
- (95) **Restructure Offer Shares** means:
 - (a) in relation to Jodie Simm, 3,926,354 PNW Shares;
 - (b) in relation to Amanda Henderson, 138,112 PNW Shares;
- (96) **Restructure Step Plan** means the restructure step plan for the Group, in Agreed Form;
- (97) **Rights** has the meaning given in the Equity Incentive Plan or the Special Purpose Equity Incentive Plan, as applicable;
- (98) **Revenue Authority** means any person or agency authorised by law to impose, collect or otherwise administer any Tax;

- (99) **Security Interest** has the meaning given to it in the PPSA;
- (100) **Seller Disclosure Letter** means the letter entitled "Disclosure Letter" from the Sellers addressed to the Purchaser and dated and delivered to the Purchaser by the Sellers' Representative on or before the date of this Agreement, and includes all of its schedules and annexures;
- (101) **Seller Disclosure Material** means all information relating to the Company or any Controlled Entity given or made available by or on behalf of the Seller Group, or any Personnel of the Seller Group, to the Purchaser, or any Personnel of the Purchaser, on or prior to the date of this Agreement in relation to the Due Diligence Investigation by the Purchaser, comprising:
- (a) the information contained in the Data Room as at 5:00pm AEST on 2 January 2018, including the information in the documents listed in the Company Data Room Index as contained in the USB stick delivered to the Purchaser by the Sellers or on their behalf, on the date of signing this Agreement; and
 - (b) the answers provided by or on behalf of the Seller Group, or any Personnel of the Seller Group, to questions asked by or on behalf of the Purchaser Group, or any Personnel of the Purchaser Group as set out in Annexure C.

In this clause 1.1(100), information includes documents supplied in writing, or by electronic or other media capable of being read;

- (102) **Seller Group** means the Seller and each Related Body Corporate of the Seller, including before Completion each member of the Group;
- (103) **Sellers' Conditions** means the Conditions for the benefit of the Sellers only, as specified in clause 2.1;
- (104) **Seller Title and Capacity Warranties** means those Seller Warranties clauses 1.3 to 1.6, 1.7(1)(a), 1.7(1)(c), 1.8 to 1.14, and 1.16 contained in Item 2 (Mutual Warranties) and clauses 1.36(2) and 1.38(3) contained in Item 3 (Seller Warranties) of Schedule 3 ;
- (105) **Seller Warranties** means the representations and warranties of the Sellers, set out in Item 2 (Mutual Warranties) and Item 3 (Seller Warranties) in Schedule 3, and a reference to a numbered Seller Warranty is a reference to the clause of that number in Schedule 3;
- (106) **Shares** means 10,358 ordinary shares, being all shares on issue in the capital of the Company as set out in Schedule 1;
- (107) **Special Purpose Equity Incentive Plan** means the special purpose performance rights plan of the Purchaser, in the form and on the terms agreed between the Purchaser and the Sellers for the purposes of clause 2.1(6);
- (108) **Stamp Duty** means duty imposed under the *Duties Act 2000* (Victoria) and any other similar legislation of a State or Territory of Australia;

- (109) **Subject Claim** has the meaning given in clause 12.4(2);
- (110) **TAA** means the *Taxation Administration Assessment Act 1953 (Cth)* or any replacement or other relevant legislation and regulations;
- (111) **Talent Agreement** means services agreement between CHM and the Purchaser, in Agreed Form;
- (112) **Tax** means taxes, duties, fees, rates, charges and imposts of all kinds assessed, levied or imposed by the Commonwealth, a state or any other government, regional, municipal or local authority (Australian or overseas) and includes capital gains tax, fringe benefits tax, income tax, prescribed payments tax, superannuation guarantee charge, PAYG withholding, undistributed profits tax, payroll tax, GST, group tax, land tax, import duty, excise, Stamp Duty, municipal and water rates, withholdings of any nature whatever imposed by a Revenue Authority, interest on tax payments and additional tax by way of penalty;
- (113) **Tax Assessment Claim** means any letter, request, advice, notice, demand, notice of assessment, amended assessment or determination, deemed assessment, other communication, instrument or document lodged issued, served or made by or on behalf of a Revenue Authority, whether before or after the date of this Agreement, as a result of which any member of the Group or Purchaser Group (excluding the Group) (as relevant) is liable to make a payment for Tax (including Tax primarily chargeable against some other company or person that is assessed to the member of the Group or Purchaser Group (excluding the Group) (as relevant) by reason of the other company or person having been part of the same group of companies);
- (114) **Tax Act** means the *Income Tax Assessment Act 1997 (Cth)* or the *Income Tax Assessment Act 1936 (Cth)*, as the case may be;
- (115) **Tax Claim** means a Claim arising out of an alleged or actual breach of a Tax Warranty or a Claim under the Tax Indemnity;
- (116) **Tax Indemnity** means the tax indemnity contained in clause 10.1;
- (117) **Tax Relief** means any credit, rebate, refund, relief, allowance or deduction in relation to Tax (including any carry forward Tax losses that accrue before Completion or become available before Completion);
- (118) **Tax Warranty** means the Seller Warranties contained in clause 1.31 of Schedule 3 and the Purchaser Warranties contained in clause 1.31 of Schedule 3;
- (119) **Term Sheet** means the final negotiated term sheet for the acquisition by the Purchaser of all the Shares executed by the Company and the Purchaser on 10 November 2017;
- (120) **Thread Communications** means Thread Communications Pty Ltd ACN 155 682 698;

- (121) **Thread Communications Purchase and Sale Agreement** means the agreement between the Company and Henderson Trust for the purchase by the Purchaser of the interest of Henderson Trust in Thread Communications, in Agreed Form;
- (122) **Thread Consideration Shares** means 2,347,913 PNW Shares;
- (123) **Transaction** means the sale and purchase of the Shares and the issue of the Consideration Shares , on and subject to the terms of this Agreement;
- (124) **Transaction Documents** means:
- (a) this Agreement;
 - (b) each of the Agreed Offers;
 - (c) each of the Restructure Offers, including the Special Purpose Equity Incentive Plan;
 - (d) each of the Deeds of Indemnity;
 - (e) the Equity Incentive Plan;
 - (f) each of the Executive Service Agreements;
 - (g) the Talent Agreement;
 - (h) the Equity Financing Offers;
 - (i) the Pro-Rata Offers;
 - (j) the Thread Communications Purchase and Sale Agreement;
 - (k) each of the Voluntary Escrow Deeds – Consideration Shares; and
 - (l) each of the Voluntary Escrow Deeds – Placement;
- (125) **Viburnum** means Viburnum Funds Pty Ltd in its capacity as trustee for VF Strategic Equities Fund;
- (126) **Voluntary Escrow Deeds** means the Voluntary Escrow Deed – Consideration Shares and the Voluntary Escrow Deeds – Placement;
- (127) **Voluntary Escrow Deeds – Consideration Shares** means the documents of that title in Agreed Form to be entered into by the Purchaser and:
- (a) each Seller and, if applicable, the controller of each Seller and the Purchaser; and
 - (b) Jodie Simm; and

- (c) Amanda Henderson in her own capacity and as trustee for Henderson Trust;
- (128) **Voluntary Escrow Deeds – Placement** means the documents of that title in Agreed Form to be entered into by the Purchaser and each participant in the Equity Financing; and
- (129) **Warranty** means a Seller Warranty or a Purchaser Warranty, as the context requires.

1.2 Interpretation

In this Agreement, unless the contrary intention appears:

- (1) Reference to:
 - (a) one gender includes the others;
 - (b) the singular includes the plural and the plural includes the singular;
 - (c) a recital, clause, schedule or annexure is a reference to a clause or recital, schedule or annexure to this Agreement and references to this Agreement include any recital, schedule or annexure;
 - (d) any contract (including this Agreement) or other instrument includes any variation or replacement of it;
 - (e) a statute, ordinance, code or other law includes subordinate legislation (including regulations) and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (f) subject to clause 1.4, a person includes an individual, a firm, a body corporate, an unincorporated association or an authority;
 - (g) a person includes their legal personal representatives (including executors), administrators, successors, substitutes (including by way of novation) and permitted assigns;
 - (h) subject to clause 1.4, a group of persons is a reference to any 2 or more of them taken together and to each of them individually;
 - (i) a body which has been reconstituted or merged must be taken to be to the body as reconstituted or merged, and a body which has ceased to exist and the functions of which have been substantially taken over by another body must be taken to be to that other body;
 - (j) time is a reference to Melbourne, Victoria time;
 - (k) a day or a month means a calendar day or calendar month;
 - (l) money (including “\$”, “AUD” or “dollars”) is to Australian currency;

- (m) any thing (including any amount or any provision of this Agreement) is a reference to the whole and each part of it and subject to clause 1.4, a reference to a group of persons is a reference to any 1 or more of them; and
 - (n) a reference to a document in **Agreed Form** is to a document the form of which has been agreed in writing by the Sellers' Representative and the Purchaser before the date of this Agreement.
- (2) No party enters into this Agreement as agent for any other person (or otherwise on their behalf or for their benefit) or as a trustee. A party which is a trustee is bound both personally and in its capacity as a trustee.
 - (3) The meaning of any general language is not restricted by any accompanying example, and the words "includes", "including", "such as", "for example" or similar words are not words of limitation.
 - (4) The word "costs" includes charges, expenses and legal costs.
 - (5) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
 - (6) Headings and the table of contents are for convenience only and do not form part of this Agreement or affect its interpretation.
 - (7) 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.
 - (8) Where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.
 - (9) If an act must be done on a specified day which is not a Business Day, the act must be done instead on the next Business Day.
 - (10) A provision of this Agreement must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Agreement or the inclusion of the provision in the Agreement.

1.3 **Best and reasonable endeavours**

Any provision of this Agreement which requires a party to use best endeavours, reasonable endeavours or all reasonable endeavours to ensure that something is performed or occurs or does not occur does not include any obligation:

- (1) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person except for payment of any applicable fee for the lodgement or filing of any relevant application with any Regulatory Authority;

(2) to commence any legal action or proceeding against any person; or

(3) agree to commercially onerous or unreasonable conditions,

except where that provision expressly specifies otherwise.

1.4 **Several obligations of Sellers**

Each Seller is severally liable for the obligations, representations and warranties of that Seller under this Agreement in their Proportionate Interest and not jointly or jointly and severally, and each obligation, representation and warranty of the Purchaser under this Agreement is for the benefit of each of the Sellers severally and all of them jointly.

1.5 **Knowledge**

(1) Where any Warranty is, or any other provision of this Agreement is, qualified by reference to a Party's awareness, knowledge, information, belief or similar, the knowledge, information, belief or similar of the Party is limited to matters:

(a) in respect of a Seller Warranty, within the actual knowledge of the Seller (where that Seller is a natural person) or the directors of the Seller (where the Seller is not a natural person) at the date of this Agreement, (and no other persons) and matters which ought reasonably to have been known to those persons at the date of this Agreement had they made reasonable enquiry of the Company's Key Management Personnel and Jessica Evans on or before the date of this Agreement; or

(b) in respect of a Purchaser Warranty, within the actual knowledge of the directors of the Purchaser at the date of this Agreement, and matters which ought reasonably to have been known to those persons at the date of this Agreement had they made reasonable enquiry of the Purchaser's Key Management Personnel on or before the date of this Agreement.

2 **Conditions precedent**

2.1 The following conditions must be satisfied on or before the Completion Date before Completion may take place:

Conditions for the benefit of the Purchaser and the Sellers

(1) the shareholders of the Purchaser pass resolutions to approve:

(a) subject to the other resolutions contemplated in this clause 2.1(1) being passed, the acquisition of the Consideration Shares by the Sellers, the acquisition of PNW Shares under the Equity Financing Offers by the Participating Sellers, the acquisition of PNW Shares under the Agreed Offers, the acquisition of PNW Shares by Jodie Simm and Amanda Henderson under the Restructure Offers, and the acquisition of the Thread Consideration Shares by Henderson Trust under the Thread Communications Purchase and Sale Agreement, in accordance with section 611 item 7 of the Corporations Act;

- (b) subject to the other resolutions contemplated in this clause 2.1(1) being passed, the issue of PNW Shares under the Equity Financing in accordance with ASX Listing Rule 7.1;
 - (c) subject to the other resolutions contemplated in this clause 2.1(1) being passed, the acquisition of PNW Shares by Viburnum under the Equity Financing in accordance with section 611 item 7 of the Corporations Act and ASX Listing Rule 10.11 (if required);
 - (d) subject to the other resolutions contemplated in this clause 2.1(1) being passed, the acquisition of PNW Shares by Cowoso Capital Pty Ltd ATF The Cowoso Superannuation Fund under the Equity Financing in accordance with ASX Listing Rule 10.11;
 - (e) the acquisition by the Purchaser of a relevant interest in the Consideration Shares and PNW Shares issued under the Equity Financing pursuant to the Voluntary Escrow Deeds in accordance with section 611 item 7 of the Corporations Act;
 - (f) subject to the other resolutions contemplated in this clause 2.1(1) being passed, the appointment of Craig Hutchison and Chris Giannopoulos as directors of the Purchaser with effect from Completion; and
 - (g) subject to the other resolutions contemplated in this clause 2.1(1) being passed, the issue of Rights under, and in accordance with, the Equity Incentive Plan and the Special Purpose Equity Incentive Plan as exceptions to ASX Listing Rule 7.1, in accordance with ASX Listing Rule 7.2, Exception 9, and as exceptions to sections 259A and 260A of the Corporations Act, in accordance with sections 259B(2) and 260C(4), respectively.
- (2) each party to each Material Contract consents to the transfer of the Shares on the terms of this Agreement on terms acceptable to the Company and the Purchaser (both acting reasonably);
 - (3) all Security Interests in respect of the Shares specified next to the name of Chase in column 2 of the table in Schedule 1 are released with the terms of the release being to the reasonable satisfaction of the Purchaser; and
 - (4) Steps 1 to 7 of the Restructure Step Plan are completed, on terms acceptable to the Sellers and the Purchaser (both acting reasonably), including:
 - (a) all rights to equity in the Group, revenue, earnings or profit share arrangements (**Shadow Equity**) in favour of any employee or contractor of the Group, including Barry Quick, Tim Cleary and/or Emma Cashman are terminated;
 - (b) all employment or contractor agreements of persons entitled to Shadow Equity, including Barry Quick, Tim Cleary and/or Emma Cashman are amended on terms acceptable to the Sellers and the Purchaser (both acting reasonably) but which include the remuneration and benefits set out in Schedule 24;

- (5) all conditions to completion of the Equity Financing and to completion of the Thread Communication Purchase and Sale Agreement are satisfied or waived, other than Completion occurring;
- (6) the form and terms of the Restructure Offers and the Special Purpose Equity Incentive Plan, are agreed by the Purchaser and the Sellers (each acting reasonably);

Conditions for the benefit of the Purchaser only

- (7) there not being any Material Adverse Change in respect of the Company;
- (8) there not being any material breach of Warranty by a Seller;
- (9) there not being any breach of clause 5 by the Sellers;
- (10) the Purchaser approves the terms of the rights to broadcast NRL matches being negotiated by the Company (if binding arrangements are to be submitted or entered into prior to Completion), such approval not to be unreasonably withheld;
- (11) any entity controlled by any one or more of the Sellers that is not a member of the Company Group, that's name includes the word "Crocmedia" will change its name to no longer include the word "Crocmedia" in its name;

Conditions for the benefit of the Sellers only

- (12) the Purchaser issues the Pro-Rata Offers;
- (13) there not being any Material Adverse Change in respect of the Purchaser;
- (14) there not being any material breach of Warranty by the Purchaser;
- (15) there not being any breach of clause 5 by the Purchaser;
- (16) if Completion is reasonably likely to occur after 31 March 2018, the Purchaser obtains a refinance of the Facility Agreement or obtains a further extension of the term of the Facility Agreement by 31 March 2018, on terms acceptable to the Sellers (acting reasonably); and
- (17) the Purchaser obtains a scheduled outside entity endorsement to the Purchaser Group's directors and officers insurance policy in relation to Digital Radio Broadcasting Melbourne Pty Ltd.

- 2.2 The Sellers and the Purchaser must co-operate with each other and do all things reasonably necessary to ensure that the Joint Conditions are satisfied as soon as possible but in any event before the Deadline.
- 2.3 Each Seller must ensure that no occurrence within the control of a Seller takes place that would prevent any Purchaser's Conditions being satisfied.
- 2.4 The Purchaser must ensure that:

- (1) no occurrence within the control of the Purchaser takes place which would prevent any Sellers' Conditions being satisfied; and
- (2) any consents required under Material Contracts are obtained at times that will not affect the business of the Group (as notified by the Sellers, acting reasonably).

2.5 Without limiting the generality of clause 2.2, clause 2.3 or clause 2.4:

- (1) each party must make all necessary and appropriate applications and supply all information reasonably necessary for the purpose of enabling the conditions in this clause 2 to be fulfilled;
- (2) subject to clauses 2.6(3) and 2.12, no party may withdraw or procure the withdrawal of any application made or information supplied under clause 2.5(1); and
- (3) each party must:
 - (a) to the extent that any submissions to a Governmental Authority (including ASX) are required for the purpose of enabling the conditions in this clause 2 to be satisfied, provide to the other party copies of any proposed submissions, and consider and consult in good faith regarding the other party's comments on such submissions before final submissions are made;
 - (b) provide the other party with notice of, and the ability for representatives of such other party to attend, any meeting with any Governmental Authority (including ASX);
 - (c) supply to the other party copies of all applications made and all information supplied for the purpose of enabling the conditions in this clause 2 to be satisfied; and
 - (d) keep the other party informed in a timely manner of the status of any discussions or negotiations with relevant third parties regarding the conditions in this clause 2.

2.6 Without limiting the generality of clause 2.2, clause 2.3, clause 2.4 or clause 2.5:

- (1) for the purposes of clause 2.1(1) the Purchaser must use its best endeavours to, as soon as possible after the date of this Agreement:
 - (a) prepare a notice of meeting and proxy form, together with an explanatory statement to accompany the notice of meeting, which will include the Resolutions and will include the following statements
(Recommendations):
 - (i) a statement from the directors of the Purchaser that the directors unanimously consider the Transaction to be in the best interests of the shareholders of the Purchaser in the absence of a superior proposal, and subject to the Independent Expert determining that the Transaction is fair and reasonable;

- (ii) a statement from the directors of the Purchaser that the directors, except any that are excluded from voting in respect of any particular Resolution, unanimously recommend that the shareholders of the Purchaser who are not excluded from voting, vote in favour of each Resolution at the meeting in the absence of a superior proposal, and subject to the Independent Expert determining that the Transaction is fair and reasonable; and
 - (iii) a statement from the directors of the Purchaser that each director intends to vote his PNW Shares in favour of each of the Resolutions proposed at the meeting in the absence of a superior proposal, and subject to the Independent Expert determining that the Transaction is fair and reasonable, to the extent that he is not excluded from voting in favour of that Resolution;
- (b) appoint an independent expert to provide a report to accompany the notice of meeting (**Notice of Meeting**) stating whether, in the opinion of the expert:
 - (i) the issue of the Consideration Shares to the Sellers under this Agreement is fair and reasonable;
 - (ii) the issue of the Restructure Offer Shares to Jodie Simm and Amanda Henderson and the Thread Consideration Shares to Henderson Trust is fair and reasonable;
 - (iii) the acquisition by the Participating Sellers of PNW Shares under the Equity Financing is fair and reasonable;
 - (iv) the acquisition of PNW Shares by Viburnum under the Equity Financing is fair and reasonable; and
 - (v) the acquisition by the Purchaser of a relevant interest in the Consideration Shares and the PNW Shares issued under the Equity Financing pursuant to the Voluntary Escrow Deeds is fair and reasonable,

and each party must provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare that report on a timely basis; and

- (c) convene a general meeting of the shareholders of the Purchaser,

in accordance with all applicable laws, including the Corporations Act, the constitution of the Purchaser and the requirements of the ASX Listing Rules and relevant ASIC regulatory guides for the purpose of satisfying the condition in clause 2.1(1);

- (2) the Sellers must, and must procure the Company to, provide to the Purchaser all information it reasonably requires about the Sellers and the Group to prepare and include in the Notice of Meeting and explanatory statement to accompany the Notice of Meeting (**Company Information**);

- (3) the Purchaser must seek approval from the Sellers for the form and context in which the Company Information appears in the Notice of Meeting and explanatory statement to accompany the Notice of Meeting, which approval it must not unreasonably withhold, and the Purchaser must not lodge the Notice of Meeting and explanatory statement accompanying the Notice of Meeting with ASIC or distribute same to the shareholders of the Purchaser, until such approval is obtained from the Sellers;
- (4) the Sellers must take all reasonable steps to ensure that the Company Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date the Notice of Meeting and explanatory statement accompanying the Notice of Meeting is distributed to shareholders of the Purchaser; and
- (5) the Purchaser must take all reasonable steps to ensure that the content of the Notice of Meeting and explanatory statement accompanying the Notice of Meeting (other than the Company Information) is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date the Notice of Meeting and explanatory statement accompanying the Notice of Meeting is distributed to shareholders of the Purchaser.

2.7 If a Party becomes aware:

- (1) that a condition in this clause 2 has been satisfied; or
- (2) of any facts, circumstances or matters that may result in a condition in this clause 2 not being or becoming incapable of being satisfied,

that Party must promptly notify each other party accordingly.

2.8 The Sellers may waive the Sellers' Conditions either unconditionally or on the basis that the waiver is only of the condition as a condition to Completion, in which case the condition becomes and remains a matter which the Purchaser is obliged to use its best endeavours to satisfy.

2.9 The Purchaser may waive the Purchaser's Conditions either unconditionally or on the basis that the waiver is only of the condition as a condition to Completion, in which case the condition becomes and remains a matter which the Sellers are obliged to use its best endeavours to satisfy.

2.10 The Parties may, by mutual consent, waive the Joint Conditions.

2.11 If any of the Conditions are not satisfied by the Deadline or waived in accordance with clauses 2.8, 2.9 or 2.10 then, if the Party has complied with its obligations under clauses 2.2, 2.3, 2.4 and 2.5, the Party may terminate this Agreement at any time before Completion by notice in writing to the other Parties.

2.12 If this Agreement is terminated under clause 2.11 or clause 6.8 then, in addition to any other accrued rights and powers or remedies provided by law or in equity:

- (1) subject to clause 2.12(2), each party is released from its obligations and liabilities under or in connection with this Agreement and this Agreement will have no further

force of effect, other than under this clause 2, clause 1, clause 15 and clauses 19 to 33;

- (2) each party retains the rights, remedies and powers it has in connection with any past breach or any claim that has arisen before termination;
- (3) the Purchaser must return to the Seller the Seller Disclosure Material; and
- (4) the Seller must return to the Purchaser the Purchaser Disclosure Material.

3 Sale and purchase

3.1 Each Seller agrees to sell to the Purchaser the Shares specified next to the name of that Seller in column 2 of the table in Schedule 1 and the Purchaser agrees to purchase those Shares from that Seller:

- (1) for in aggregate, the Purchase Price, which is to be satisfied through the issue to the Sellers of the Consideration Shares in accordance with clause 6.4(1);
- (2) on the Completion Date;
- (3) free from all Encumbrances; and
- (4) otherwise on and subject to the provisions of this Agreement.

3.2 Each Seller hereby waives in favour of the Purchaser any pre-emption or other similar rights which it has now or might otherwise have in respect of the sale and purchase of the Shares pursuant to this Agreement, whether granted pursuant to any statute, the constitution of the Company or otherwise.

3.3 Title to the Shares (and property and risk in them):

- (1) remains solely with the Sellers until Completion; and
- (2) subject to the provisions of this Agreement, passes from the Sellers to the Purchaser with effect from Completion.

3.4 Execution of this agreement by each Seller constitutes an irrevocable:

- (1) application by the Seller for the issue of the Consideration Shares pursuant to clause 6.4(1);
- (2) consent by the Seller to being named in the Purchaser's register of members as the holder of the Consideration Shares; and
- (3) consent by the Seller to being bound by the Purchaser Constitution in relation to the Consideration Shares.

4 Acknowledgement

- 4.1 Each Seller that is an Australian Resident acknowledges that it will choose to obtain the roll-over under subdivision 124-M of the Tax Act in respect of the transfer of Shares in exchange for Consideration Shares by that Seller in accordance with this Agreement.
- 4.2 As relevant, the Purchaser acknowledges that it will jointly choose with each relevant Seller to obtain the roll-over under subdivision 124-M of the Tax Act, under paragraph 124-780(3)(d) of the Tax Act.
- 4.3 The Purchaser confirms that it will not make a choice under paragraph 124-795(4)(a) of the Tax Act.

5 Before Completion

- 5.1 Until Completion the Seller must ensure that each member of the Group, and the Purchaser must ensure that each member of the Purchaser Group, carries on its business in the ordinary and normal course and, unless the other Party otherwise agrees in writing (which agreement must not be unreasonably withheld or delayed), must ensure that no member of the Group or Purchaser Group (as appropriate):
 - (1) takes any action that would cause a Material Adverse Change (in relation to the Sellers, as that term applies to the Group, and in relation to the Purchaser, as that term applies to the Purchaser Group);
 - (2) enters into, varies or terminates, or gives any consent, approval, release or waiver under, a contract or commitment relating to its business where that contract or commitment involves aggregate receipts or expenditure of \$100,000 or more;
 - (3) varies or terminates, any Material Contracts;
 - (4) agrees to a variation of the Restructure without the written consent of the other Party;
 - (5) on or before 31 March 2018 enters into, varies or repays a contract or commitment relating to borrowings or other financial accommodation, other than to draw on existing working capital facilities in the ordinary course of business, or post-31 March 2018 (in the event Completion has not occurred on or before 31 March 2018) enters into, varies or repays a contract or commitment relating to borrowings or other financial accommodation, without the written consent of the other Party (such consent not to be unreasonably withheld or delayed);
 - (6) incurs capital expenditure of \$50,000 or more;
 - (7) incurs any liability or discharges or settles any liability of \$50,000 or more (other than in the ordinary course of business);
 - (8) acquires, disposes of or agrees to acquire or dispose of an asset having a value of \$50,000 or more (other than in the ordinary course of business);

- (9) creates an Encumbrance over any of its assets, other than a Permitted Encumbrance;
- (10) ceases or threatens to cease operating any of its business or makes any substantial change in the nature of its business;
- (11) enters into or resolves to enter into any compromise, arrangement, scheme or other form of arrangement with a creditor, receiver, receiver and manager, administrator or other controller in relation to any of its assets or undertakings;
- (12) hires a person, ends the employment of an employee, encourages the resignation of an employee, or alters the terms of employment or benefits of an employee, in each case where that employee is on or proposed to be on remuneration of \$80,000 per annum or more;
- (13) accelerating the rights of any officer or employee to compensation or benefits of any kind (including under any executive or employee share plan);
- (14) amend the terms of or terminate any agreement, arrangement or understanding in respect of enterprise agreements related to employees of the business;
- (15) enters into, varies or terminates, or gives any consent, approval, release or waiver under, a contract or commitment relating to hosting or appearances in any media programs of the business;
- (16) allots or issues, or agrees to allot or issue, any Shares or other securities (including any options, convertible securities or rights convertible into share capital) in its capital, other than under the Equity Financing;
- (17) resolves to reduce its share capital in any way or redeems, buys back, reclassifies, combines, splits, repurchases or cancels any shares or other securities in its capital or provides financial assistance for the acquisition of its own shares;
- (18) converts all or any of its shares into a larger or smaller number of shares, varies or cancels any rights or restrictions attached to shares or other securities in its capital;
- (19) alters (including by way of consolidation or division) its capital in any way;
- (20) declares, decides to pay or pays a dividend, makes a distribution or return of capital, or revalues any assets;
- (21) modifies or repeals its constitution;
- (22) enters into any guarantee or indemnity on behalf of any person or provides security for the obligations of any person except in the ordinary course of business;
- (23) commence, discontinue or settle any material litigation, mediation or arbitration or any other form of dispute resolution involving sums in excess of \$50,000;
- (24) destroy or otherwise dispose of any Records;

- (25) terminate or permit the amendment of, or fail to renew on its expiry, any insurance policy held as at the date of this agreement; or
- (26) no member of the Purchaser Group enters into an agreement with Australian Radio Network for DAB+ program broadcasts.

5.2 A Party may do any of the things to the extent:

- (1) contemplated or required by this Agreement or another Transaction Document;
- (2) contemplated or required by the Restructure;
- (3) required by law or any Governmental Agency;
- (4) the action is a reasonable response to misconduct of an employee; or
- (5) agreed to in writing between the Sellers' Representative and the Purchaser (such agreement not to be unreasonably withheld or delayed).

5.3 Each party (**Locked Party**) gives the covenants and undertakings in Schedule 4 to the other party (**Other Party**).

5.4 Subject to clause 5.5 and 5.6, the Purchaser must in respect of the Purchaser Group and each Seller must in respect of the Group:

- (1) use its reasonable endeavours to ensure that until Completion the other Party and its Personnel are given reasonable access during business hours to all assets (including the premises and the Records) of and under the control of the Purchaser Group and Group (as appropriate), so long as:
 - (a) reasonable notice is given of any request for access; and
 - (b) that access does not:
 - (i) unreasonably disrupt or adversely affect the day to day operation of its business and its employees;
 - (ii) breach any obligations (including obligations of confidentiality) that the Sellers or any Party (or member of their group) owes to any third party or under any law or regulation; or
 - (iii) compromise or result in a risk of damage or compromise to the protection of legal professional privilege in relation to any of the Records; and
 - (c) the accessing Party and their Personnel comply with the other Party's reasonable requirements and directions in relation to that access.
- (2) use its reasonable endeavours to ensure that until Completion, in relation to the Sellers that the Company's Key Management Personnel, and in relation to the Purchaser that the Purchaser's Key Management Personnel, are available during

business hours to assist the other Party and its Personnel with explanations about, and to become familiar with, its business, so long as:

- (a) reasonable notice is given of any request for assistance; and
- (b) that assistance does not unreasonably disrupt or adversely affect the day to day operation of its business and its employees.

5.5 Any exercise of the right of access under clause 5.4 by a Party or any of its Personnel is at the risk of that Party and its Personnel.

5.6 In complying with clause 5.4, the a Party is not required to do anything which would, in its reasonable opinion, waive any privilege or breach any obligations (including obligations of confidentiality) owed to any third party or under any law.

5.7 If Completion does not occur for any reason, each Party must (and must ensure that its Personnel must) immediately:

- (1) delete all information provided to them under clause 5.3 from their records (including electronic records); and
- (2) return to the other Party all documents provided under clause 5.3, including any copies made by or on their behalf; and
- (3) return to the other Party the Disclosure Material of the other Party.

5.8 A Party is not required to comply with clause 5.7 to the extent:

- (1) if any of the Personnel of the Party is a member of a professional society, body or organisation, that person may retain copies of the Disclosure Material in their possession or control to the extent that it is required to do so under the rules of the professional society, body or organisation of which it is a member;
- (2) their board or investment committee papers contain Disclosure Material; or
- (3) information is stored as electronic back-up data in the usual operations of the Party or its Personnel and that information cannot be readily accessed,

provided that the Disclosure Material is treated as Confidential Information for the purposes of, and is retained in accordance with, clause 15.

5.9 The Sellers must procure that Thread Communication lodges and pays its 2017 income tax return before Completion.

6 Completion

6.1 If all the Conditions have been fulfilled or waived in accordance with clauses 2.8, 2.9 or 2.10, Completion will take place:

- (1) at 10:00am on the Completion Date or such other time on the Completion Date as the Seller and the Purchaser may agree in writing; and

- (2) at the office of the Sellers' solicitors, MinterEllison at Rialto Towers, 525 Collins Street, Melbourne, Victoria or such other place as the Sellers and the Purchaser may agree in writing.
- 6.2 At Completion, the Sellers must deliver (or, where appropriate, ensure that the Company or the relevant Controlled Entity delivers) to the Purchaser:
- (1) counterparts of each Voluntary Escrow Deed – Consideration Shares in respect of the Consideration Shares, executed by each Seller and the controller of the Seller (as applicable), in respect of the Restructure Offer Shares by each of Jodie Simm and Amanda Henderson and in respect of the Thread Consideration Shares by Amanda Henderson in her capacity as the trustee of Henderson Trust;
 - (2) counterparts of each Equity Financing Offer and Voluntary Escrow Deed – Placement executed by Participating Sellers and the controller(s) of those Participating Sellers;
 - (3) counterparts of each Executive Service Agreement, executed by the Company's Key Management Personnel (as applicable) and Sam Bingley, Amanda Henderson, and Richard Simkiss with the remuneration and benefits contemplated in Schedule 24;
 - (4) a counterpart of the Talent Agreement executed by CHM;
 - (5) counterparts of each employment agreement contemplated by clause 2.1(4) and with the remuneration and benefits contemplated in Schedule 24, executed by each of Emma Cashman, Tim Cleary, and Barrie Quick;
 - (6) a deed of termination in respect of the shareholders' deed of the Company, executed by the Company and each of the Sellers in a form reasonably acceptable to the Purchaser and the Sellers Representative;
 - (7) transfers executed by each Seller in respect of the Shares specified next to the name of that Seller in column 1 of the table in Schedule 1 and in registrable form (except for stamping) in favour of the Purchaser;
 - (8) all certificates for the Shares, or a statutory declaration executed by the respective Seller, confirming:
 - (a) the certificate evidencing the Seller's holding of the Shares has been lost or destroyed;
 - (b) the Seller has not pledged, sold or otherwise disposed of the certificate;
 - (c) all proper searches have been made for the certificate and the Seller has been unable to locate the certificate; and
 - (d) if the certificate is found, recovered or received by the Seller, the Seller undertakes to immediately return the certificate to the Company;

- (9) certificates for the shares in each Controlled Entity held by the Company or any other Controlled Entity, or a statutory declaration executed by an officer of the Company, confirming:
- (a) the certificate evidencing the Company's holding of the shares in a Controlled Entity or any other Controlled Entity has been lost or destroyed;
 - (b) the Company has not pledged, sold or otherwise disposed of the respective certificate;
 - (c) all proper searches have been made for the respective certificate and the Company has been unable to locate the certificate; and
 - (d) if the respective certificate is found, recovered or received by the Company, the Company undertakes to immediately return the certificate to the respective Controlled Entity;
- (10) all seals, minute books, statutory books and registers, certificates of incorporation, books of account, trading, tax and financial records, copies of taxation returns, constitutions and other documents and papers of the Company and each Controlled Entity, by leaving them at the premises at which they are ordinarily stored by the Company or relevant Controlled Entity;
- (11) the resignation of the trustee of the Bravo Management Unit Trust and evidence of the appointment of the New Trustee as the trustee on terms approved by the Purchaser;
- (12) authorities directed to the Company's and the Controlled Entities' bankers authorising the operation of each bank account of the Company and each Controlled Entity in a form agreed by the Seller's Representative and the Purchaser;
- (13) documentation evidencing, to the reasonable satisfaction of the Purchaser, that all Encumbrances over the Shares have been discharged;
- (14) copies of the consents from counter parties to Material Contracts required under clause 2.1(2), to the extent that they have been obtained;
- (15) copy of the consent of National Australia Bank required under clause 2.1(2);
- (16) the Locked Box Certificate in accordance with clause 1.4 of Schedule 4;
- (17) a duly executed deed of release in respect of the Encumbrance over the Shares specified next to the name of Chase in column 2 of the table in Schedule 1 required under clause 2.1(3) on terms acceptable to the Purchaser, acting reasonably;
- (18) evidence of the forgiveness of all loans from Chase to the Group;
- (19) evidence of the repayment to the Group of all loans granted to CHM and any CHM Related Body Corporate;

- (20) evidence that the registration and ownership of allnightappetite.com.au, allnightsport.com.au, bravomanagement.com.au, craighutchy.com, fishingnation.co.nz, fishingnation.net, fishingnation.org, icanwin.com.au, mynrlnation.com, offthebench.net.au, offthebenchteam.com.au, raceforcemedia.nz, raceforcemedia.com, raceforcemedia.nz, sportsdayradio.com, sportsdayradio.com.au, sportsdayteam.com.au and womensfootyshow.com have been transferred to the Company;
- (21) the written resignation and release, in a form approved by the Purchaser and the Sellers, of each person named in the second, third and fourth columns of the table in Part A of Schedule 23;
- (22) consents to act by the persons named in the fifth, sixth and seventh columns of the table in Part B of Schedule 23;
- (23) counterparts of the Deeds of Indemnity in favour of the persons named in the fifth, sixth and seventh columns of the table in Part B of Schedule 23, executed by those persons (as applicable);
- (24) all keys and codes of whatever nature required to enter or gain access to any property of the Company or any Controlled Entity, including all keys and combinations required to unlock cupboards, safes, safe deposit boxes, storage rooms, filing cabinets and desk drawers, all keys and codes necessary to gain access to computers and to programs and data stored on computers used by the Company or any Controlled Entity, and all keys and codes necessary for the Company or any Controlled Entity to lodge or file documents with any Governmental Agency, including ASIC, by leaving them at the premises at which they are ordinarily stored by the Company or the relevant Controlled Entity.

6.3 At Completion, the Sellers must ensure that a duly convened meeting of the directors of the Company and each Controlled Entity is held at which a quorum of directors is present and acting throughout, at which:

- (1) the directors of the Company resolve, subject to Completion:
 - (a) to register the transfer of the Shares delivered under clause 6.2(1), subject to stamping, despite any contrary provision of the constitution of the Company; and
 - (b) to cancel the existing share certificates for the Shares and issue new share certificates for the Shares in the name of the Purchaser; and
- (2) the directors of the Company and each Controlled Entity resolve, subject to Completion:
 - (a) to appoint, with effect from Completion, the persons named in the fifth, sixth and seventh columns of the table in Part A of Schedule 23 as directors, secretaries and public officers (as appropriate), subject to those persons providing their written consent;
 - (b) to accept, with effect from Completion, the resignations of the persons named in the second, third and fourth columns of the table in Part A of

Schedule 23 as director, secretary and public officer (as appropriate) of whose resignation is delivered under clause 6.2(16);

- (c) to transfer the registered offices, subject to the occupiers providing their written consent (if required); and
- (d) to revoke all existing banking authorities and approve any new or revised banking authorities contemplated in the notice delivered pursuant to clause 6.2(12).

6.4 At Completion, the Purchaser must:

- (1) issue the Consideration Shares to the Sellers in accordance with the allocations set out in column 3 of the table in Schedule 1;
- (2) apply for quotation of the Consideration Shares on the Australian Securities Exchange;
- (3) deliver (or, where appropriate, ensure that the Company or the relevant Controlled Entity delivers) to the Sellers:
 - (a) counterparts of each Voluntary Escrow Deeds – Consideration Shares with each of the Sellers, in respect of the Restructure Offer Shares by each of Jodie Simm, and Amanda Henderson and in respect of the Thread Consideration Shares by Amanda Henderson in her capacity as the trustee of Henderson Trust executed by the Purchaser;
 - (b) counterparts of each Equity Financing Offer and Voluntary Escrow Deeds – Placement in respect of the participation by Participating Sellers in the Equity Financing, executed by the Purchaser;
 - (c) counterparts of each Executive Service Agreement, executed by the Purchaser;
 - (d) counterparts of the Deeds of Indemnity in favour of the persons named in the fifth, sixth and seventh columns of the table in Part B of Schedule 23, executed by the Purchaser;
 - (e) consents to act by the persons named in the fifth, sixth and seventh columns of the table in Part A of Schedule 23;
 - (f) the written resignation and release, in a form approved by the Purchaser and the Sellers, of each person named in the second, third and fourth columns of the table in Part B of Schedule 23;
 - (g) copies of the consents from counter parties to Material Contracts required under clause 2.1(2), to the extent that they have been obtained;
 - (h) the Locked Box Certificate in accordance with clause 1.4 of Schedule 4;

- (i) authorities directed to the Purchaser's and its Controlled Entities' bankers authorising the operation of each bank account of the Purchaser and each Controlled Entity, in Agreed Form;
 - (j) a counterpart of the Talent Agreement executed by the Purchaser;
 - (k) counterparts of each employment agreement required to be delivered by the Sellers under clauses 2.1(4), 6.2(3) and 6.2(5), executed by the Purchaser;
 - (l) evidence that the registration and ownership of 'frankiepress.com' has been transferred to Morrison Media Services Pty Ltd ACN 602 418 566;
 - (m) evidence that Malbend Pty Ltd ACN 008 631 749 is taking active steps to gather evidence of use of the CLASSIC ROCK RADIO logo (Australian pending application no. 1806596) in support of the trade mark application and to extend the deadline for submissions to overcome the adverse report to the extent required;
 - (n) evidence that the 'FRANKIE PRESS', 'MORRISON MEDIA', 'Morrison Media Services', 'SEN RADIO', 'SPORT 1116', 'SPORTSWORLD 1116', 'CLASSIC ROCK RADIO' and 'MELBOURNE TALK RADIO' business names have been renewed; and
- (4) produce to the Seller for inspection Voluntary Escrow Deeds – Placement (other than those contemplated in clause 6.4(3)(b)) with each participant in the Equity Financing duly executed by all parties to them;
 - (5) appoint the persons named opposite the Purchaser in the fifth columns of the table in Part B of Schedule 23 as directors of the Purchaser;
 - (6) make the Agreed Offers under the Equity Incentive Plan to each of Craig Hutchison, Chris Giannopoulos, Jodie Simm, Sam Bingley and Richard Simkiss;
 - (7) make the Restructure Offers under the Special Purpose Equity Incentive Plan to each of Jodie Simm and Amanda Henderson; and
 - (8) ensure that a duly convened meeting of the directors of each Controlled Entity of the Purchaser is held at which a quorum of directors is present and acting throughout, at which the directors resolve, subject to Completion:
 - (a) to issue the Consideration Shares in accordance with clause 6.4(1);
 - (b) to appoint, with effect from Completion, Craig Hutchison as managing director of the Purchaser in accordance with the Constitution of the Purchaser;
 - (c) execute the Executive Services Agreements, Voluntary Escrow Deeds and Talent Agreement (to the extent they have not already done so);

- (d) make offers under the Equity Incentive Plan to Craig Hutchison, Chris Giannopoulos, Jodie Simm, Sam Bingley and Richard Simkiss in accordance with clause 6.4(6);
- (e) make offers under the Special Purpose Equity Incentive Plan to Jodie Simm and Amanda Henderson in accordance with clause 6.4(7);
- (f) to appoint, with effect from Completion, the persons named in the fifth, sixth and seventh columns of the table in Part B of Schedule 23 as directors, secretaries and public officers (as appropriate), subject to those persons providing their written consent;
- (g) to accept, with effect from Completion, the resignations of the persons named in the second, third and fourth columns of the table in Part B of Schedule 23 as director, secretary and public officer (as appropriate) whose resignation is delivered under clause 6.4(3)(f);
- (h) to transfer the registered office, subject to the occupiers providing their written consent (if required); and
- (i) to revoke all existing banking authorities and approve any new or revised banking authorities contemplated in the notice delivered under clause 6.4(3)(i).

6.5 If, not less than 4 Business Days before the Completion Date, a relevant Seller advises the Purchaser that it considers that section 124-782 of the Tax Act applies to it in respect of the transfer of that Seller's Shares in exchange for the Consideration Shares, at Completion, the Purchaser must deliver to the relevant Seller, either:

- (1) written confirmation that immediately after Completion, the Purchaser has at least 300 members (as that term is defined in section 960-130 of the Tax Act) and that 20 or fewer individuals do not own between them, directly or indirectly (through one or more interposed entities), and for their own benefit, 75% of the shares in the capital of the Purchaser (taking into account the issue of the Consideration Shares); or
- (2) both of the following:
 - (a) a duly signed counterpart of a joint election to obtain the roll-over under subdivision 124-M of the Tax Act (for the purposes of paragraph 124-780(3)(d) of the Tax Act); and
 - (b) written confirmation to the Seller that the Purchaser will prepare its (and the Company's, to the extent relevant) income tax return for the year in which this Agreement is executed in a manner that is consistent with the making of the joint election (referred to in paragraph (a)).

6.6 The requirements of clauses 6.2, 6.3, 6.4 and 6.5 are interdependent and are to be carried out contemporaneously and, as nearly as may be possible, simultaneously. No delivery, payment or other event referred to in clauses 6.2, 6.3, and 6.4 will be regarded as having been made or occurred until all deliveries and payments have been made and all other events have occurred.

- 6.7 This Agreement, the completion of the Equity Financing and the completion of the Thread Communications Share Purchase and Sale Agreement are interdependent and must be completed at the same time.
- 6.8 If an action in clauses 6.2, 6.3 or 6.4 does not take place on or before Completion because of the failure of any party (**Defaulting Party**) to satisfy its obligations or there is a breach of clause 6.7, then without prejudice to any rights or remedies available to the Purchaser (where the Defaulting Party is any or all of the Sellers) or the Sellers (where the Defaulting Party is the Purchaser) (in either case the **Non-Defaulting Party**):
- (1) Completion is taken not to have occurred;
 - (2) there is no obligation on the Non-Defaulting Party to undertake or perform any of the other actions;
 - (3) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions;
 - (4) the parties must each return to the other all documents delivered to them under this Agreement, without prejudice to any other rights any party may have in respect of that failure; and
 - (5) the Non-Defaulting Party may immediately terminate this Agreement, in which case the Non-Defaulting Party may seek damages for breach of this Agreement.
- 6.9 The Purchaser must ensure that the transfers of the Shares are registered promptly after Completion.

7 After Completion

- 7.1 If an obligation of any party required to be performed at Completion is not performed at Completion, and regardless of whether it is waived as a condition or requirement of Completion, the relevant party remains obliged to perform that obligation, except to the extent performance of that obligation is also waived.
- 7.2 The Purchaser must ensure that ASIC is notified, in the prescribed form, within 5 Business Days after Completion, of the occurrence of those events under clause 6.3 that must be notified to ASIC under the Corporations Act.
- 7.3 The Purchaser must give all notifications required under sections 63 and 64 of the *Broadcasting Services Act 1992* (including on behalf of any relevant Seller, and each relevant Seller appoints the Purchaser to make such notification on its behalf) to the Australian Communications and Media Authority within the required period after the Completion Date.
- 7.4 The Purchaser must, within 3 months of the Completion Date, issue or procure the transfer of the Restructure Offer Shares, to Jodie Simm and Amanda Henderson, and apply for quotation of the Restructure Offer Shares on the Australian Securities Exchange.

8 Payments

- 8.1 All payments in connection with this Agreement must be made:
- (1) by way of direct transfer of immediately available funds to an account with an Australian bank nominated in writing by the Party to whom the payment is due no later than 3 Business Days prior to the due date for payment; or
 - (2) in such other form of immediately available funds or cleared funds as may be agreed in writing between the Sellers and the Purchaser.
- 8.2 Payments of Resolved Claims must be paid within 60 days of the date on which a Subject Claim becomes a Resolved Claim.

9 Warranties

- 9.1 Each Seller severally warrants to the Purchaser, that each of the Seller Title and Capacity Warranties is true and accurate in all material respects in respect of that Seller on the date of this Agreement and will remain true and accurate in all material respects until Completion and on Completion.
- 9.2 Each Seller, severally, indemnifies the Purchaser against all Loss arising from or connected with a breach of any Seller Title and Capacity Warranty given by that Seller, but the indemnity is limited in the same way that the liability of the Seller is limited in respect of the Seller Warranties by clause 12.
- 9.3 Each Seller severally warrants to the Purchaser that each Seller Warranty (other than a Seller Title and Capacity Warranty) is true and accurate in all material respects on the date of this Agreement and except for a Seller Warranty stated to be given as at a different date or time, will remain true and accurate in all material respects until Completion and on Completion.
- 9.4 Each Seller, severally indemnifies the Purchaser against, and must pay to the Purchaser on demand, an amount equal to their Proportionate Interest of all Loss arising from or connected with a breach of any Seller Warranty (other than a Seller Title and Capacity Warranty), but the indemnity is limited in the same way that the liability of the Sellers is limited in respect of the Seller Warranties by clause 12.
- 9.5 Each Seller Warranty is a separate warranty in no way limited by any other Seller Warranty.
- 9.6 The Purchaser warrants to the Sellers that each Purchaser Warranty is true and accurate in all material respects on the date of this Agreement and except for a Purchaser Warranty stated to be given as at a different date or time, will remain true and accurate in all material respects until Completion and on Completion.
- 9.7 Each Purchaser Warranty is a separate warranty in no way limited by any other Purchaser Warranty.
- 9.8 The Purchaser indemnifies the Seller against, and must pay to the Sellers on demand, an amount equal to all Loss arising from or connected with a breach of any Purchaser

Warranty, but the indemnity is limited in the same way that the liability of the Purchaser is limited in respect of the Purchaser Warranties by clause 12.

- 9.9 Each Party must notify the other Party of anything which has or may be reasonably likely to constitute a breach of a Warranty given by it or cause a Warranty given by it to be untrue or inaccurate in any material respect, as soon as possible after the Party becomes aware of it. This obligation applies from the date of this Agreement until Completion.
- 9.10 Each Party must notify the other Party of the occurrence of anything that constitutes a Material Adverse Change for that Party, as soon as possible after the Party becomes aware of it. This obligation applies from the date of this Agreement until Completion.
- 9.11 The Sellers, if they are not natural persons, must ensure that they are not voluntarily wound up prior to the Claims Expiry Date without the consent of the Purchaser. The Purchaser may not unreasonably withhold consent if the Seller procures that a person acceptable to the Purchaser agrees to assume the outstanding obligations and liabilities of the Seller under this Agreement. That agreement must be entered into before the winding up commences and must be acceptable to the Purchaser (both as to form and content).

10 Tax

10.1 Subject to clause 10.2:

- (1) each Seller severally indemnifies the Purchaser against and must pay to the Purchaser at least 2 Business Days before the applicable due date for payment, an amount equal to their Proportionate Interest of all Loss suffered by the Group arising from a Tax Assessment Claim for which no provision was made in the Company Financial Statements or the Company Locked Box Accounts, as a result of which any member of the Group is liable to make a payment in respect of Taxes on or in respect of or calculated by reference to income, profit or gain received, accrued or derived prior to the Locked Box Date whether by a member of the Group or another entity; and
- (2) the Purchaser indemnifies each of the Sellers against and must pay on demand, an amount equal to their Purchaser Leakage Proportionate Interest of all Loss suffered by the Purchaser Group (other than a member of the Group) arising from a Tax Assessment Claim for which no provision was made in the Purchaser Financial Statements or the Purchaser Locked Box Accounts, as a result of which any member of the Purchaser Group (other than a member of the Group) is liable to make a payment in respect of Taxes on or in respect of or calculated by reference to income, profit or gain received, accrued or derived prior to the Locked Box Date whether by a member of the Purchaser Group or another entity (other than a member of the Group).

10.2 Notwithstanding clause 10.1, the indemnities in clause 10.1 do not apply to a Tax Assessment Claim and the respective liability of the Sellers and the Purchaser in respect of any claim under the indemnities in clause 10.1 is reduced or extinguished:

- (1) to the extent that it arises as a result of any income derived, loss, outgoing or deductions incurred, supplies, acquisitions or importations made or activities

undertaken, or deemed for Tax purposes to have been undertaken, after the Locked Box Date;

- (2) to the extent that it arises as a result of the Transaction or other transactions contemplated by this Agreement;
- (3) to the extent that it arises from any member of the Group or Purchaser Group (as applicable) taking a position after Completion in relation to the application of a law in relation to Tax that is inconsistent with the position taken by the member of the Group or Purchaser Group (as applicable), prior to Completion (including a position adopted in the calculation of any Tax balance in the Company Financial Statements or the Purchaser Financial Statements), unless the member of the Group or Purchaser Group (as applicable) is required to adopt that inconsistent position to comply with a law in relation to Tax that existed before the date of this Agreement;
- (4) to the extent that it arises out of or is increased as a result of:
 - (a) a new law, or a change in the law (including its interpretation), taking effect after the date of this Agreement;
 - (b) a new rule or decision being made by any Governmental Agency, or a change in any rule or decision of any Governmental Agency, after the date of this Agreement; or
 - (c) a new administrative practice or policy being introduced by any Governmental Agency, or a change in any administrative practice or policy of any Governmental Agency, after the date of this Agreement,including any law, rule, decision, practice or policy, or any change in any law, rule, decision, practice or policy, which takes effect retrospectively; or
- (5) to the extent that it results from or is increased by the failure of the Purchaser or any member of the Group after the Completion Date in a reasonably timely manner to:
 - (a) lodge any return, notice, objection, or other document in relation to the Tax Assessment Claim;
 - (b) claim all or any portion of any available Tax Relief; or
 - (c) disclose or correctly describe in any notice, return, objection or other document relating to the Tax Assessment Claim any relevant matters within the reasonable knowledge of the Purchaser or its related bodies corporate; or
 - (d) take any action which any member of the Group or any related body corporate of the Company is required to take under any laws relating to Tax.

10.3 Each Seller severally indemnifies the Purchaser against and must pay to the Purchaser at least 2 Business Days before the applicable due date for payment, an amount equal to their Proportionate Interest of:

- (1) a payment for Tax related to the implementation and administration of the Restructure which any member of the Group or Purchaser Group (excluding the Group) (as relevant) is liable to make; and
- (2) any costs of any member of the Purchaser Group (including the Group, but excluding costs incurred by the Purchaser Group and the Group prior to Completion) incurred in relation to the Restructure.

11 Tax Assessment Claims

11.1 Notice of Tax Assessment Claim

- (1) Subject to clause 11.1(2), the Purchaser must, and must procure that the Company must, notify the Sellers' Representative within 10 Business Days of becoming aware of a Tax Assessment Claim as it relates to a member of the Group, providing:
 - (a) the amount of the Tax Assessment Claim (where known);
 - (b) a description in reasonable detail of the nature of the Tax Assessment Claim; and
 - (c) a copy of any documents issued by a Revenue Authority in respect of the Tax Assessment Claim.
- (2) Failure by the Purchaser to notify the Sellers' Representative of a Tax Assessment Claim in accordance with this clause 11.1 does not prevent the Purchaser from making a Tax Assessment Claim under this Agreement, however, the Sellers' aggregate liability for the Tax Assessment Claim will be reduced to the extent that any failure by the Purchaser to comply with this clause 11.1 has increased the amount of the Tax Assessment Claim (including where the amount of the Tax Assessment Claim would have been reduced had the Purchaser complied with this clause and the Sellers had the opportunity to conduct the Tax Assessment Claim in accordance with clause 11.2).

11.2 Tax Assessment Claims process

- (1) Where the Tax Assessment Claim does not exceed the Sellers' liability for such Tax Assessment Claim the Sellers Representative may, within 10 Business Days of receipt of a notice of a Tax Assessment Claim under clause 11.1, by notice in writing to the Purchaser, request that the Sellers will have the sole control of the conduct of any action to dispute, defend, object to, contest, appeal, compromise or settle the Tax Assessment Claim as it relates to a member of the Group, and shall be free to pay or settle the Tax Assessment Claim on such reasonable terms as the Sellers determine.

- (2) If the Sellers' Representative does not make a request under clause 11.2(1) within the time specified, the Purchaser or relevant member of the Group will be free to pay, compromise or settle the Tax Assessment Claim in good faith and on such terms as it may in its absolute discretion think fit.
 - (3) The following provisions apply if the Sellers have made a request under clause 11.2(1) and provided the Sellers act in good faith, on a reasonable basis and in regard to the goodwill of the Group:
 - (a) The Sellers agree to keep the Purchaser fully informed of any proposed conduct under clause 11.2(1) and provide the Purchaser with at least 10 Business Days for the Purchaser to determine whether or not the Purchaser agrees with any proposed course of action.
 - (b) The Purchaser must provide any reasonable assistance to the Sellers in relation to the Sellers' control of the conduct of any action to dispute, defend, object to, contest, appeal, compromise or settle the Tax Assessment Claim, including access to the Purchaser's personnel and records.
 - (c) Where the Purchaser provides the Sellers with written notice of its disagreement under clause 11.2(3)(a) with a proposed course of action under clause 11.2(1), subject to the Purchaser indemnifying and securing the Sellers against all additional Loss which may be incurred as a result of the Sellers taking that course of action (including any additional Tax), the Sellers may, but are not obliged to, take such action as the Purchaser reasonably requests in disputing, defending, objecting to, contesting, appealing, compromising or settling the Tax Assessment Claim.
 - (d) Subject to clause 11.2(3)(c), any costs or expenses in relation to the Sellers' conduct of any action to dispute, defend, object to, contest, appeal, compromise or settle the Tax Assessment Claim under clause 11.2 will be borne by the Sellers (in their Proportionate Interests) and the Sellers (in their Proportionate Interests) must indemnify the Purchaser accordingly.
- 11.3 Unless required by law, if the Sellers have elected to take sole control of the conduct of any action under 11.2(1) the Purchaser must not (and must ensure the Purchaser Group does not), following Completion, disclose any information or material to a Revenue Authority in relation to matters that arose prior to the Completion Date in respect of the Group that are relevant to the Tax Assessment Claim without the prior written consent of the Sellers, not to be unreasonably withheld.
- 11.4 The Sellers, or their duly authorised agent(s), must prepare the Tax returns (if any) for the Group for any tax period ending on or before the Locked Box Date, and will:
- (1) prepare tax claims, elections, surrenders, disclaimers, notices and consents on behalf of the Group for any tax period ending on or before the Locked Box Date in a manner consistent with the requirements of any Tax law; and
 - (2) provide the Purchaser with a copy of such returns and supporting workpapers with sufficient time for the Purchaser to determine whether or not the Purchaser agrees

with any matter in the returns and any dispute to be resolved prior to the due date for relevant member of the Purchaser Group to file the return.

11.5 The Purchaser:

- (1) must provide all assistance reasonably requested by the Sellers to enable the Sellers to comply with clause 11.4;
- (2) may review any Tax return provided to it under clause 11.4(2) and within at least 10 Business Days provide the Sellers' Representative with written notice that any matter the subject of the return does not comply with any Tax law and if such a notice is given, the parties must attempt to resolve the matter in good faith or failing that, refer the matter to be resolved by an expert as contemplated by clause 11.8 as if the dispute were a dispute in relation to a Tax Assessment Claim; and
- (3) will submit the Tax return as soon as possible thereafter, provided that the Tax returns is lodged with the relevant Revenue Authority (on behalf of the Group) at the latest, by the last day on which they can be lodged without the imposition of any penalties or interest charges subject to the Sellers providing the Tax return to the Purchaser within the time period provided in 11.4(2).

11.6 **Straddle Returns / Post-Completion Tax returns**

- (1) The Purchaser will, at its own cost and expense, have the conduct and control of the preparation and filing of all tax returns in respect of the activities of the Group for any Tax period ending after the Locked Box Date, including, for the avoidance of doubt, for any Tax period commencing prior to the Locked Box Date but ending after the Completion Date (**Straddle Returns**).
- (2) The Purchaser must ensure that each Straddle Return is prepared in a manner consistent with the requirements of any Tax law.
- (3) The Purchaser must deliver each Straddle Return and supporting workpapers to the Sellers' Representative before it is due to be filed for the Sellers' Representative's review and comment. The Sellers' Representative may only object to an item set forth in the Straddle Return which relates to a period or part period before the Locked Box Date, and if such an objection occurs, the parties must attempt to resolve the dispute in good faith or failing that, refer the matter to be resolved by an expert as contemplated by clause 11.8 as if the dispute were a dispute in relation to a Tax Assessment Claim.
- (4) The Purchaser must procure that any Straddle Return is lodged, filed or submitted by the due date (taking into account any extension of time to file the Straddle Return that has been properly obtained) and subject to any objection or dispute from the Sellers' Representative being resolved by the due date).

11.7 The Purchaser agrees to:

- (1) promptly notify the Sellers' Representative in writing of any notice or commencement of any audit or investigation or exercise of powers under sections 353–10 or 353-15 of Schedule 1 to the *Taxation Administration Act 1953*

(Cth) or any dispute with any Revenue Authority in relation to this transaction or in relation to any period up to the end of the income year in which Completion occurs;

- (2) unless required by any Tax law, not, without the written approval of the Sellers' Representative:
 - (a) amend, or permit the self-amendment by the Group of any Tax return in respect of a period, or part thereof, prior to the Locked Box Date; or
 - (b) apply for any binding or non-binding advance opinion, determination or ruling in respect of or which in any way relates to an act or omission of, or occurrence affecting, the Group before the opening of business on the Locked Box Date.

11.8 Dispute between parties in relation to Tax Assessment Claim

- (1) If a dispute arises between the Sellers and Purchaser in respect of a Tax Assessment Claim (including the amount of the Tax Assessment Claim) or Loss under this clause 11, then, within 21 days of a dispute arising, either the Sellers or Purchaser may refer the matter to an expert with the request that the expert make a decision on the matter as soon as practicable after receiving any submissions from the Sellers and Purchaser.
- (2) The expert is to be a person with over ten years' experience in Tax agreed by the Sellers' Representative and the Purchaser, or if they do not agree on the person to be appointed within seven days of one party requesting appointment, a person with the same expertise, nominated, at the request of the Purchaser or the Sellers, by the Chair of the Resolution Institute.
- (3) Where an expert is appointed:
 - (a) the decision of the expert is to be conclusive and binding on the parties in the absence of manifest error;
 - (b) the Sellers (in their Proportionate Interest) and the Purchaser agree to each pay one half of the expert's costs and expenses in connection with the reference; and
 - (c) the expert is appointed as an expert and not as an arbitrator. The procedures for determination are to be decided by the expert in its absolute discretion.

12 Limitation of liability

12.1 To the maximum extent permitted by law:

- (1) all terms, conditions, warranties and statements (whether express, implied, written, oral, collateral, statutory or otherwise) in connection with the transactions contemplated by this Agreement which are not expressly set out in this Agreement are excluded and, to the extent they cannot be excluded, the Seller disclaims all liability that it may have in relation to them; and

- (2) a party must not make any Claim under or in connection with this Agreement unless it is based solely on and limited to the express provisions of this Agreement.

12.2 Each Party acknowledges and agrees that:

- (1) the Warranties (other than the Title and Capacity Warranties and the indemnity in clause 10.3) are given subject to and are qualified by, and the other Party is not liable for any breach of Warranty to the extent that the facts, matters and circumstances giving rise to the breach:
 - (a) are Disclosed in this Agreement (including Schedules and Annexures), another Transaction Document or the Disclosure Material of the Party giving the Warranty;
 - (b) have been provided for or reserved in the Financial Statements of the Party giving the Warranty or its Locked Box Accounts;
 - (c) are within the actual knowledge of the other Party or its Personnel, or ought reasonably to have been known by the other Party or its Personnel having regard to their knowledge and experience and the opportunity they have had to evaluate the transaction, take advice and conduct investigations, including where the knowledge has been gained from their advisers or as a result of any investigation conducted by them before entering into this Agreement;
 - (d) are Disclosed to the other Party or its Personnel by their advisers or in the course of any investigation conducted by them before entering into this Agreement; or
 - (e) would have been Disclosed to the other Party had the other Party conducted searches prior to the date of this Agreement:
 - (i) in respect of searches conducted by the Purchaser, of the following public registers in Australia maintained by:
 - (A) ASIC on 24 November 2017 for Ball Park Entertainment; 29 November 2017 for each of Bravo Management and the Company and Thread; and 5 December 2017 for AFL Nation;
 - (B) PPSA on 5 December 2017 for each of the Group Companies; 11 December 2017 for each of Chase, Craig Hutchison Media, M&K Rothfield Investments, Melissa Rothfield Productions and Wyatt Nominees; 21 December 2017 for James Swanwick, 28 December 2017 for Amanda Elise Henderson; and 30 December 2017 for Leisa Giannopoulos;
 - (C) IP Australia on 6 December 2017;
 - (D) the High Court of Australia on 6 December 2017 and 12 December 2017;

- (E) the Federal Court of Australia on 5 December 2017 and 11 December 2017;
- (F) the Supreme Courts in:
 - (I) Victoria on 6 December 2017 and 13 December 2017;
 - (II) New South Wales on 6 December 2017 and 14 December 2017;
 - (III) Queensland on 5 December 2017 and 11 December 2017;
 - (IV) Western Australia on 6 December 2017 and 12 December 2017;
 - (V) South Australia on 7 December 2017;
 - (VI) Tasmania on 5 December 2017 and 11 December 2017;
 - (VII) ACT on 5 December 2017;
 - (VIII) Northern Territory on 6 December 2017 and 13 December 2017; and
- (ii) in respect of searches conducted by the Seller of the following public registers in Australia maintained by:
 - (A) ASIC on 5 December 2017;
 - (B) PPSA on 5 December 2017;
 - (C) IP Australia on 7 December 2017;
 - (D) the High Court of Australia on 7 December 2017;
 - (E) the Federal Court of Australia on 7 December 2017;
 - (F) the Supreme Courts in:
 - (I) Victoria on 7 December 2017;
 - (II) New South Wales on 7 December 2017;
 - (III) Queensland on 7 December 2017;
 - (IV) Western Australia on 7 December 2017;
 - (V) South Australia on 7 December 2017;

- (VI) Tasmania on 7 December 2017;
- (VII) ACT on 7 December 2017;
- (G) (VIII) Northern Territory on 7 December 2017;
- (iii) in respect of searches conducted by the Seller of the ASX announcements platform in respect of announcements made by the Purchaser within period of 12 months prior to the date of this Agreement.

12.3 Each Party acknowledges and agrees that:

- (1) it has had the opportunity to, and has, conducted:
 - (a) in relation to the Purchaser, Due Diligence Investigations in relation to the Group before the date of this Agreement and has had the opportunity to raise such enquiries as it considered necessary with the Sellers in relation to the Group; and
 - (b) in relation to the Sellers, due diligence investigations in relation to the Purchaser Group before the date of this Agreement and has had the opportunity to raise such enquiries as it considered necessary with the Purchaser in relation to the Purchaser Group;
- (2) the Seller Warranties are the only warranties that the Purchaser requires, and on which the Purchaser has relied, in entering into this Agreement;
- (3) the Purchaser Warranties are the only warranties that the Sellers require, and on which the Sellers have relied, in entering into this Agreement;
- (4) at the date of this Agreement, the Purchaser is not aware of any breach of any Seller Warranty;
- (5) at the date of this Agreement, the Sellers are not aware of any breach of any Purchaser Warranty;
- (6) for the avoidance of doubt, unless expressly set out in this Agreement no warranty or representation, is given in relation to any expression or statement of intention, opinion, belief or expectation nor any forecast, forward looking statement, budget, or projection contained or referred to in the Disclosure Material;
- (7) to the extent permitted by law, all warranties, representations and undertakings (whether express or implied and whether oral or in writing) made or given by the Sellers or the Purchaser (except as expressly set out in this Agreement) are expressly excluded; and
- (8) it will not be able to make any Claim arising solely from any breach of contract where that breach arises only in connection with the disclosure of any contracts to the Party or its Personnel in the Disclosure Material;

- (9) it may not make a Claim based on a contingent liability unless and until the liability becomes an actual liability;
- (10) subject to clause 12.3(11), but notwithstanding any other provision in this Agreement, a Party will not, in any circumstances, be liable to the other Party or any other person for any Loss which does not flow directly, naturally or in the usual course of things from a breach, event, fact, matter or circumstance giving rise to the Claim for Loss under or in connection with this Agreement; and
- (11) for the purpose of clause 12.3(10), any diminution in the value of the Shares or the Consideration Shares which could reasonably be considered to arise naturally from breach, event, fact, matter or circumstance giving rise to the Claim for Loss under or in connection with this Agreement is a direct loss rather than a Consequential Loss.

12.4 Despite any other provision of this Agreement:

- (1) a Party is not liable for any breach of this Agreement (including any Warranty) or under an indemnity in this Agreement unless:
 - (a) notice of a claim against the breaching Party is given by the other Party to the breaching party (setting out, so far as they are available to the other Party, details of the facts, matters and circumstance relied on as giving rise to the claim, the nature of the claim and, to the extent it is reasonably able to do so, the first Party's estimate of the Loss suffered) as soon as possible after the other Party becomes aware of any fact, matter or circumstance giving rise to the Claim and, in any event, on or before the Claims Expiry Date;
 - (b) within 9 months after the breaching Party has received the notice, the Claim has been:
 - (i) admitted or satisfied by the breaching Party;
 - (ii) withdrawn by the other Party;
 - (iii) settled between the Parties; or
 - (iv) referred to a court of competent jurisdiction by the first Party properly issuing and validly serving legal proceedings against the breaching Party in relation to the Claim,

otherwise, the Claim will be taken to be waived or withdrawn and will be barred and unenforceable.

- (2) A Party is not liable for any breach of this Agreement (including any Warranty) or under an indemnity in this Agreement (other than clause 10.3):
 - (a) unless the amount Finally Adjudicated against or agreed by the breaching Party in respect of the breach of this Agreement or claim under an indemnity in this Agreement (excluding clauses 6.4(1) and 6.4(2)) (**Subject Claim**) together with all other Subject Claims arising from the same or

similar facts exceeds \$22,312.00 in respect of a Subject Claim against the Sellers or \$17,773.00 in respect of any Subject Claims against the Purchaser; and

- (b) until the total of all amounts Finally Adjudicated against or agreed by the breaching party in respect Subject Claims that would, but for this clause 12.4(2)(b), be payable under clause 12.4(2)(a), exceeds \$223,125.00 in respect Subject Claims against the Sellers or \$177,733.00 in respect of any Subject Claims against the Purchaser,

in which event the other Party is entitled to the full amount and not just the excess.

- (3) The maximum aggregate liability of each Seller under this Agreement:

- (a) for breach of the Seller Title and Capacity Warranties and a Tax Claim is limited to an amount equal to their Proportionate Interest of the Purchase Price;
- (b) for all other Claims for breach of this Agreement or under an indemnity in this Agreement (other than in respect of a breach of the Seller Title and Capacity Warranties) is limited to an amount equal to their Proportionate Interest of 50% of the Purchase Price,

provided that in no circumstances will a Seller be liable for more than their Proportionate Interest of the Purchase Price.

- (4) The maximum aggregate liability of the Purchaser under this Agreement:

- (a) for breach of the Purchaser Title and Capacity Warranties, a Tax Claim and clause 6.4(1) and 6.4(2) is limited to an amount equal to the Purchase Price;
- (b) for all other Claims for breach of this Agreement or under an indemnity in this Agreement (other than in respect of a breach of the Purchaser Title and Capacity Warranties) is limited to an amount equal to \$8,886,659.00.

- (5) A Party is not liable for any breach of any Warranty:

- (a) to the extent that the breach has arisen out of or the Loss suffered has arisen or is increased as a result of or in consequence of any act or omission or transaction or arrangement:
 - (i) that is required or permitted by any provision of a Transaction Document; or
 - (ii) after Completion, by any Purchaser Group member (including any Group member) other than in compliance with obligations:
 - (A) existing as at the Completion Date; or
 - (B) required by law; or

- (iii) at the request, or with the agreement (including under clause 5), of the other Party;
 - (b) to the extent that the breach has been remedied or the Loss suffered has been mitigated without cost to the other Party;
 - (c) to the extent that the breach would not have arisen or the Loss would not have been suffered but for any restructure or change in ownership of any member of the other Party after Completion or any change in the accounting policies of any member of the other party after Completion that was not required by the Accounting Standards or law;
 - (d) to the extent that the breach would not have arisen or the Loss would not have been suffered but for any breach of this Agreement by the other Party;
 - (e) to the extent that the breach has arisen out of or the Loss suffered has increased as a result of:
 - (i) a new law, or a change in the law (including its interpretation), taking effect after the date of this Agreement;
 - (ii) a new rule or decision being made by any Governmental Agency, or a change in any rule or decision of any Governmental Agency, after the date of this Agreement; or
 - (iii) a new administrative practice or policy being introduced by any Governmental Agency, or a change in any administrative practice or policy of any Governmental Agency, after the date of this Agreement,

including any law, rule, decision, practice or policy, or any change in any law, rule, decision, practice or policy, which takes effect retrospectively;
 - (f) to the extent that any Tax for which any member of the Purchaser Group is now or in the future accountable or liable to be assessed is reduced or extinguished as a result of the fact, matter or circumstance giving rise to the Loss or there is any Tax Relief, credit, deduction, rebate, relief or set off available and reasonable for the Purchaser Group to elect to receive;
 - (g) to the extent that any member of the other Party otherwise recovers from a person other than the Breaching Party in respect of any Loss flowing from the breach or by reason of any fact, matter or circumstance giving rise to the breach, whether by way of contract, indemnity or otherwise, or would have been entitled to do so had the other Party maintained in force insurance policies that existed at Completion; or
 - (h) if the Purchaser Disposes of the Shares or substantially all of the business and assets of the Group after Completion.
- (6) If:

- (a) a Party becomes entitled to claim an indemnity against or otherwise recover from a person other than the Breaching Party in respect of any Loss flowing from a breach of this Agreement or under any indemnity in this Agreement or by reason of any fact, matter or circumstance giving rise to the breach or claim, the other party must enforce that claim or otherwise pursue that recovery against that other person unless it is unreasonable for them to do so; and
 - (b) after the Breaching Party has made any payment to the other Party for any breach of any Warranty the other Party receives any benefit or credit (including by claiming an indemnity against or otherwise recovering from a person other than the Breaching Party, in respect of any Loss flowing from the breach or by reason of any fact, matter or circumstance giving rise to the breach), the other Party must immediately repay to the Breaching Party the lesser of the amount of that payment or benefit or credit and an amount corresponding to the amount of the payment or benefit or credit (less any costs reasonably incurred by the other Party in recovering the amount and any Tax payable by any member of the other Party as a result of receiving the amount).
- (7) The other Party must take reasonable action to mitigate any Loss suffered as a result of a breach of any Warranty.
- (8) In the event that any Party or their Personnel have acted fraudulently in such a way:
 - (a) as to render any Warranty misleading, false or deceptive; or
 - (b) that the fraudulent act gives rise to a Tax Assessment Claim under clause 10.1,

then the parties agree that none of the limitations in this clause 12 will apply:

 - (c) in relation to a Claim in respect of that breach of Warranty; or
 - (d) in relation to an indemnity for that Tax Assessment Claim under clause 10.1, but only to the extent that the fraudulent act gives rise to that Tax Assessment Claim.

13 Goods and services tax

13.1 In this Agreement:

- (1) **GST** means GST as defined in the **GST Act** or any replacement or other relevant legislation and regulations;
- (2) words used in this Agreement which have a particular meaning in the **GST law** (as defined in the GST Act), any applicable legislative determinations and Australian Taxation Office public rulings, have the same meaning, unless the context otherwise requires;

- (3) any reference to GST payable by a party includes any corresponding GST payable by the representative member of any GST group of which that party is a member; and
 - (4) any reference to an input tax credit entitlement by a party includes any corresponding input tax credit entitlement by the representative member of any GST group of which that party is a member.
- 13.2 Unless GST is expressly included, the consideration expressed to be payable under any other clause of this Agreement for any supply made under or in connection with this Deed does not include GST.
- 13.3 To the extent that any supply made under or in connection with this Agreement is a taxable supply, the GST exclusive consideration to be paid or provided for that supply is increased by , and the recipient of the supply must also pay to the supplier, an amount equal to the GST payable in respect of that taxable supply and that amount must be paid at the same time as the GST exclusive consideration is to be paid or provided.
- 13.4 A party's right to payment under clause 13.3 is subject to a valid tax invoice being issued by the supplier to the recipient of the taxable supply.
- 13.5 To the extent that a party is required to reimburse or indemnify another party for a loss, cost or expense incurred by that party, that loss, cost or expense does not include the amount of any input tax credit for which that other party is entitled to claim for that loss, cost or expense.

14 Foreign resident capital gains withholding payments

14.1 Interpretation

In this clause, any words and expressions used in this clause which have a particular meaning in the TAA or Tax Act, including any applicable legislative determinations and Australian Taxation Office public rulings, have the same meaning unless the context otherwise requires.

14.2 Australian Resident Seller declaration

Each Seller, other than James Swanwick, for the purposes of section 14-225(1) of Schedule 1 to the TAA declares that:

- (1) the Seller is and will be an Australian resident for the period commencing on the date this Agreement is entered into and ending immediately after Completion; and
- (2) this information is true and correct.

14.3 Non-Australian Resident Seller declaration

James Swanwick for the purposes of section 14-225(2) of Schedule 1 to the TAA declares that:

- (1) the Shares being disposed of to the Purchaser under this Agreement are not an IARPI for the period commencing on the date this Agreement is entered into and ending immediately after Completion; and
- (2) this information is true and correct.

14.4 Purchaser will not withhold

The Purchaser acknowledges and agrees that it will not withhold any amount from the consideration at Completion under Subdivision 14-D of Schedule 1 to the TAA.

14.5 Sellers indemnity

- (1) If for any reason the Purchaser was required to withhold an amount under Subdivision 14-D of Schedule 1 to the TAA and it does not do so, then the Sellers indemnify the Purchaser against the amount that should have been withheld under Subdivision 14-D of Schedule 1 to the TAA plus any interest and penalties (**Indemnification Amount**).
- (2) The Indemnification Amount is to be paid by the Sellers to the Purchaser within 10 Business Days of the Purchaser providing the Seller with a copy of correspondence from the Australian Taxation Office evidencing the amount required to be paid to the Australian Taxation Office in respect of Subdivision 14-D of Schedule 1 to the TAA.

15 Guarantees and indemnity

- 15.1 Each Guarantor guarantees to the Purchaser that its Relevant Seller will promptly and completely observe and perform all of its obligations under this Agreement.
- 15.2 If a Relevant Seller is not bound by some or all of the Seller's obligations under this Agreement, or if for any other reason the guarantee in clause 15.1 is not effective, the relevant Guarantor agrees, by way of indemnity and principal obligation, to pay to the Purchaser the amount which would have been payable by the Guarantor to the Purchaser under the guarantee in clause 15.1 had the guarantee been effective and its Relevant Seller been bound.
- 15.3 The Guarantor remains liable under this clause 15 even if:
 - (1) its Relevant Seller:
 - (a) enters into any composition or scheme or deed of arrangement with creditors; or
 - (b) enters into receivership, administration or liquidation or is wound up or dissolved;
 - (2) the Purchaser cannot for any reason enforce this Agreement against its Relevant Seller;

- (3) the Purchaser, for any reason, has not exercised or does not exercise all or any 1 or more of the Purchaser's rights or powers:
 - (a) against its Relevant Seller; or
 - (b) respecting any other security or surety against which the Purchaser may claim to satisfy any liability of its Relevant Seller;
- (4) the Purchaser grants any time or other indulgence or concession to its Relevant Seller;
- (5) the Purchaser compounds, compromises, releases, abandons, waives, varies, assigns, relinquishes or renews any of the Purchaser's rights against its Relevant Seller, or waives or varies or assigns any provision of this Agreement (despite the liability of the Guarantor being increased);
- (6) the Guarantor becomes a bankrupt or is otherwise incapacitated; or
- (7) any part of its Relevant Seller's liability to the Purchaser is satisfied by a payment which (whether because it is a preference or for any other reason) the Purchaser must pay back or otherwise lose the benefit of, to the extent of the repayment or benefit so lost.

15.4 Until the Purchaser has received in full all money to which this clause 15 applies (as applicable to the Guarantor):

- (1) this clause 15 continues to bind the Guarantor;
- (2) the Guarantor is not entitled to prove in the liquidation of its Relevant Seller for which it provides the guarantee in competition with the Purchaser; and
- (3) the Guarantor is not entitled to claim the benefit of any security which the Purchaser may hold.

15.5 The Guarantor acknowledges that it has not been induced to enter into this Agreement by virtue of any representation by or on behalf of the Purchaser, but acts entirely on its own responsibility.

15.6 Notwithstanding anything to the contrary in this Agreement, the liability of each Guarantor under this Agreement will not exceed the liability of its Relevant Seller for its obligations under this Agreement.

16 Confidentiality

16.1 Each Party (**Receiving Party**) must keep confidential:

- (1) the existence and terms of:
 - (a) this Agreement (and any draft of this Agreement);
 - (b) all negotiations in connection with it; and

- (2) all Confidential Information disclosed to it by or on behalf of each other Party (**Disclosing Party**) or of which the Receiving Party becomes aware (whether before or after the date of this Agreement, including without limitation any information provided by the other Party under clause 5.3;

and must ensure that their respective Personnel do likewise.

16.2 Each Receiving Party must only use Confidential Information of the Disclosing Party for the purposes of this Agreement.

16.3 However, a Receiving Party may disclose information:

- (1) on a confidential basis to its advisers (including bankers) to enable them to advise in connection with this Agreement (including its administration or enforcement);
- (2) to a person whose consent is needed in connection with this Agreement if the Party seeking consent uses reasonable endeavours to get the consenting person to agree to keep the information confidential (and then only to the extent that the consenting person needs to know the information in order to decide whether to consent);
- (3) to any of its employees or advisers who need to know the information, provided that the Receiving Party is liable for any breach of this clause 16 by any of its employees or advisers;
- (4) if that information is in the public domain (other than because the party has disclosed it);
- (5) if the Party lawfully had the information before it was disclosed to them in connection with this Agreement;
- (6) with the consent of each other Party;
- (7) in connection with legal or other proceedings relating to this Agreement;
- (8) required by law or by any Governmental Agency, including any stock exchange; or
- (9) if this Agreement expressly requires or permits a Party to disclose information.

16.4 A Party disclosing under clause 16.3(8) must, as far as practical, consult with each other party beforehand as to the content and timing of the disclosure.

16.5 The provisions of this clause 16 apply:

- (1) with respect to Confidential Information:
 - (a) until Completion; or
 - (b) for a period of 24 months after termination of this Agreement,whichever occurs first; and

- (2) with respect to any other confidential information restricted by this clause 16, until that information is public knowledge (other than as a result of a breach of confidentiality by a party or its permitted discloses).

17 Announcements

- 17.1 Immediately after the date of execution of this Agreement, the parties must issue the Joint Public Announcement.
- 17.2 Any further public announcements by the Purchaser or the Sellers in relation to, or in connection with, any transaction contemplated by this Agreement may only be made in a form, at a time, and with the content, approved by each Party in writing (acting reasonably) subject to where a Party is required by law or the listing rules of the ASX to make any announcement or to make any disclosure in relation to, or in connection with, any transaction contemplated by this agreement.
- 17.3 Where a Party is required by law or the listing rules of the ASX to make any announcement or disclosure in connection with the transactions contemplated by this Agreement, it may do so but must use reasonable endeavours, to the extent practicable and lawful, to consult the other Party before making the relevant disclosure and must give the other Party as much notice as reasonably practicable.

18 Restraints on competing with the Company

18.1 Definitions

In this clause 18:

- (1) **Capacity** means any capacity including acting alone and being:
- (a) in a partnership or association with anybody else;
 - (b) as member, shareholder, debenture holder, note holder or holder of any other security;
 - (c) a principal, agent, consultant, adviser, representative, director, officer or employee; or
 - (d) a trustee for anybody else,

but excluding the capacity of the Restrained Person as an employee or contractor of the Purchaser Group after Completion;

- (2) **Competing Business** means a business (whether operated as a company, partnership or sole trader) which carries on an activity the same as or substantially similar to, and which is competitive with, any activity engaged in by the Group as a significant part of its business as at the Completion Date;
- (3) **Restraint Area** means:
 - (a) the Commonwealth of Australia;
 - (b) the States of Victoria, Western Australia, South Australia, Tasmania and the Northern Territory;
 - (c) the State of Victoria; and
 - (d) the City of Melbourne and surrounding metropolitan area to a distance of 100 kilometres from the GPO;
- (4) **Restraint Period** means:
 - (a) within 2 year after the Completion Date;
 - (b) within 1 year after the Completion Date;
- (5) **Restrained Persons** means in relation to each Seller, the following persons:
 - (a) in relation to CHM, CHM and Craig Hutchison;
 - (b) in relation to James Swanwick, James Swanwick;
 - (c) in relation to Leisa Giannopoulos, Leisa Giannopoulos;
 - (d) in relation to Chase, Chase and John Rothfield;
 - (e) in relation to M&K Rothfield Investments, M&K Rothfield Investments and Mark Rothfield;
 - (f) in relation to Melissa Rothfield Productions, Melissa Rothfield Productions and Melissa Rothfield; and
 - (g) in relation to Wyatt, Wyatt and William Wyatt Guest.

18.2 Obligations during the Restraint Period

During the Restraint Period in the Restraint Area, each Seller must procure that its Restrained Persons must not:

- (1) alone or jointly with or on behalf of anybody else in any Capacity carry on, operate or be engaged, interested or employed in a Competing Business;

- (2) interfere with, disrupt or attempt to disrupt, the relationship, contractual or otherwise, between the Group and any of:
 - (a) any person, firm or organisation that at the Completion Date purchases, or has previously purchased in the 12 months before the Completion Date, products and services of a member of the Group;
 - (b) any person, firm or organisation that at the Completion Date supplies, or has previously supplied in the 12 months before the Completion Date, products and services to a member of the Group;
- (3) induce, encourage or solicit any of the Group's employees, contractors or agents at the Completion Date, to leave the Group's employment or agency or to cease providing services to the Group; or
- (4) directly or indirectly assist any person to, or procure any person to, do any of the acts or anything else contemplated by clauses 18.2(1) to 18.2(3).

18.3 Separate and independent covenants

- (1) Clause 18.2(1) has effect as comprising each of the separate provisions which results from a capacity referred to in clause 18.1(1), an area referred to in clause 18.1(2) and a period referred to in clause 18.1(4).
- (2) Clauses 18.2(2) to 18.2(4) have effect as comprising each of the separate provisions which results from a capacity referred to in clause 18.1(1), and a period referred to in clause 18.1(4).
- (3) Each of these separate provisions operates concurrently and independently.
- (4) If a restraint is illegal, void or unenforceable, this Agreement is to be interpreted as if that restraint was omitted but that does not affect the other restraints.
- (5) Each of the Restrained Persons acknowledges that each of the separate provisions is a fair and reasonable restraint of trade and is required to protect the goodwill of the Business acquired by the Purchaser.
- (6) This clause 18 applies to each Restrained Person separately and independently.

18.4 Exception

Despite clause 18.2, nothing in this clause restricts a Restrained Person or any of its Associates:

- (1) owning any shares in the Purchaser;
- (2) being employed or contracted by a member of the Purchaser Group;
- (3) being engaged in the Permitted Talent Roles;
- (4) may between them be the holders of, in aggregate, less than 5% of the issued shares or units of a body corporate or unit trust listed on a stock market of the

ASX, even if that body corporate or unit trust is involved directly or indirectly in the Restrained Business; or

- (5) to the extent that a restraint that is the same or similar to any restraint in this clause 18 has lapsed or does not apply under any agreement of employment or services agreement between that Restrained Person and any member of the Purchaser Group, except where the restraint in an agreement of employment or services agreement of the Restrained Person has lapsed or does not apply as a result of it being unenforceable in accordance with its terms.

18.5 Damages not adequate compensation

The Restrained Persons acknowledge that damages alone would not be adequate to compensate the Purchaser for any breach by the Restrained Persons of this clause 18 and agrees that:

- (1) without limiting the relief that the Purchaser is entitled to seek, the Purchaser may seek an injunction if any of the Restrained Persons are in breach or threaten to breach or if the Purchaser reasonably believes that any of the Restrained Persons will breach the provisions of this clause 18; and
- (2) the Restrained Persons will not make any submission or contention in any proceeding at which the Purchaser seeks an injunction in relation to any breach or any alleged, threatened or apprehended breach, of this clause 18 to the effect that granting an injunction is not appropriate because the payment of damages alone would be adequate to compensate the Purchaser.

19 Exclusivity

- 19.1 The Purchaser will not, and will procure that each member of the Purchaser Group does not, during the Exclusivity Period:

- (1) initiate, solicit, seek or encourage (where unsolicited) (**Purchaser Non-Solicitation Obligation**);
- (2) entertain, encourage, discuss, negotiate or respond to or accept from;
- (3) disclose or otherwise make available any non-public information concerning the Purchaser Group's business to; or
- (4) enter into any agreement, arrangement or understanding with,

any person or group of persons in respect of any proposal, approach or offer to acquire control of the Purchaser or any significant portion of the companies or assets (both tangible and intangible) relevant to the operation of Purchaser Group's business or that might require or that would cause the Purchaser to abandon, terminate or fail to consummate the Transaction (**Purchaser Competing Proposal**).

- 19.2 The Purchaser warrants to the Sellers that as at the date of this Agreement none of the members of the Purchaser Group is party to or bound by any agreement regarding a Purchaser Competing Proposal.

- 19.3 The exclusivity obligations of the Purchaser in this clause 19, other than the Purchaser Non-Solicitation Obligation, do not restrict the Purchaser or any other member of the Purchaser Group or their respective directors from taking or refusing to take any action with respect to a Purchaser Competing Proposal (as applicable) provided that:
- (1) the Purchaser Competing Proposal is bona fide and is made in writing by or on behalf of a person that the directors of the Purchaser or any other member of the Purchaser Group (as applicable) consider is of reputable commercial standing; and
 - (2) the directors of the Purchaser have determined in good faith after:
 - (a) consultation with their financial advisers, that the Purchaser Competing Proposal is or may reasonably be expected to lead to a proposal that is more favourable to its shareholders than the Transaction; and
 - (b) receiving written advice from its external legal adviser practising in the area of corporate law,that failing to take the action or refusing to take the action (as the case may be) with respect to the Purchaser Competing Proposal would be likely to constitute a breach of the fiduciary or statutory obligations of the directors of the Purchaser.
- 19.4 This clause 19 replaces the any similar obligations of the Purchaser under the Term Sheet, and those obligations of the Purchaser under the Term Sheet are terminated.

20 Break Fee

- 20.1 The Purchaser acknowledges that the Sellers will incur significant fees, expenses and costs in reliance on the Purchaser complying with its obligations under clause 19 and in entering into this Agreement.
- 20.2 If:
- (1) the Purchaser breaches any provision of clause 19, including without limitation, by any Purchaser Group Member entering into any agreement with, any person or group of persons in respect of, or by publicly recommending, a Purchaser Competing Proposal during the Exclusivity Period;
 - (2) the directors of the Purchaser (or a majority of the directors of the Purchaser) make a public statement withdrawing or adversely changing or modifying its or their Recommendations (including by making a public statement that they no longer support the Transaction or that they support another transaction (including a Purchaser Competing Proposal));
- the Purchaser will indemnify the Sellers against, and pay on demand to the Sellers, an amount equal to all fees, expenses and costs incurred by the Sellers in connection with the Transaction (whether incurred before or after the date of this Agreement), up to \$250,000.
- 20.3 This clause 20 replaces any similar obligations of the Purchaser under the Term Sheet, and those obligations of the Purchaser under the Term Sheet are terminated.

21 Further assurance

- 21.1 Each party must at its own cost from time to time do all things (including executing or producing documents, getting documents executed or produced by others and obtaining consents) necessary or desirable to give full effect to this Agreement (including the transactions contemplated by this Agreement).

22 Severability

- 22.1 If anything in this Agreement is unenforceable, illegal or void or contravenes the law then it is severed and the rest of this Agreement remains in force.
- 22.2 The rights and obligations of each party are not affected by any law that, but for this clause 22.2, would affect those rights and obligations.

23 Entire agreement

- 23.1 This Agreement and each other Transaction Document:
- (1) contains the entire agreement, arrangement and understanding between the parties on everything connected with the subject matter of this Agreement, including the sale and purchase of the Shares; and
 - (2) supersedes any prior agreement, arrangement or understanding on anything connected with that subject matter.

Accordingly, any thing (such as correspondence, negotiations or representations before this document is executed or an arrangement or understanding) not reflected in this Agreement does not bind the parties and may not be relied on by them.

24 Variation

- 24.1 An amendment or variation to this Agreement is not effective unless it is in writing and signed by the parties.
- 24.2 A provision of this Agreement (including a condition precedent) may only be waived if the waiver is in writing and signed by the person who has the benefit of the provision and who is therefore to be bound by the waiver.

25 Rights, powers and remedies

- 25.1 The rights, powers and remedies of each party are additional to other rights, powers and remedies independently given by law.
- 25.2 The failure of a party to exercise or enforce, or a delay by a party in exercising or enforcing, a right, power or remedy does not operate as a waiver of the exercise or enforcement by that party of that or any other right, power or remedy.

- 25.3 The exercise or enforcement by a party of a right, power or remedy does not preclude the further exercise or enforcement by that party of that right, power or remedy or the exercise or enforcement by that party of any other right, power or remedy.
- 25.4 A party may exercise or enforce a right, power or remedy (including giving or withholding its approval or consent) entirely at its discretion (including by imposing conditions).
- 25.5 In exercising or enforcing, or deciding not to exercise or enforce, a right, power or remedy, a party is not required to take into account any adverse effect on another party.
- 25.6 Each party agrees to comply with the conditions of any approval, consent or waiver given by another party.
- 25.7 Waiver of a right, power or remedy is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

26 Continuing obligations

- 26.1 The rights and obligations of the parties do not merge on the completion of any transaction contemplated by this Agreement. They also survive the execution and delivery of any conveyance, assignment, transfer or other document entered into for the purpose of implementing any transaction contemplated by this Agreement.
- 26.2 Each indemnity in this Agreement survives the expiry or termination of this Agreement. A party may enforce a right of indemnity at any time, including before it has suffered Loss.

27 Costs

- 27.1 Each party must pay its own costs in connection with the negotiation, preparation and execution of this Agreement.
- 27.2 The Purchaser must pay all Stamp Duty (including all fines, penalties and interest) and other government imposts payable on or in connection with this Agreement and any transaction contemplated by this Agreement, and all instruments of transfer and other documents or instruments executed under or in connection with this Agreement or any transaction contemplated by this Agreement, when due.

28 Notices

- 28.1 Each communication in connection with this Agreement (including a notice, consent, request, waiver or demand) (**Notice**) has no legal effect unless it is in writing.
- 28.2 In addition to any other method of service provided by law, the Notice may be:
- (1) sent by prepaid ordinary post to the address for service of the addressee, if the address is in Australia and the Notice is sent from within Australia;
 - (2) sent by prepaid airmail to the address for service of the addressee, if the address is outside Australia or if the Notice is sent from outside Australia;

- (3) sent by email to the email address of the addressee; or
 - (4) delivered at the address for service of the addressee.
- 28.3 If the Notice is sent or delivered in a manner provided by clause 28.2, it must be treated as given to and received by the party to which it is addressed:
- (1) if sent by post from within Australia to an address in Australia, on the 2nd Business Day (at the address to which it is posted) after posting;
 - (2) if sent by post to an address outside Australia or sent by post from outside Australia, on the 10th Business Day (at the address to which it is posted) after posting;
 - (3) if sent by email before 5.00pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or
 - (4) if otherwise delivered before 5.00pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.
- 28.4 Despite clause 28.3 an email is not treated as given or received:
- (1) if the sender's computer reports that the message has not been delivered; or
 - (2) if it is not received in full and in legible form and the addressee notifies the sender of that fact within 3 hours after the transmission ends or by 12 noon on the Business Day following the date on which it would otherwise be treated as given and received, whichever is later.
- 28.5 If a Notice is served by a method which is provided by law but is not provided by clause 28.2, and the service takes place after 5.00pm on a Business Day, or on a day which is not a Business Day, it must be treated as taking place on the next Business Day.
- 28.6 A Notice sent or delivered in a manner provided by clause 28.2 must be treated as validly given to and received by the party to which it is addressed even if:
- (1) the addressee has been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent;
 - (2) the Notice is returned unclaimed; or
 - (3) in the case of a Notice sent by email, the email message is not delivered or opened (unless the sender's computer reports that it has not been delivered).

28.7 Notice to any and all Sellers is deemed to have been given when the Notice is given to or received by the Sellers' Representative.

28.8 The Sellers' Representative's address for service and email address are:

Name : Craig Hutchison Media Pty Ltd as trustee for the Craig Hutchison Family Trust
Attention : Craig Hutchison
Address : The Olsen Hotel, Suite 1213, 637-641 Chapel Street, South Yarra, Victoria, 3141
Email address : craig@crocmedia.com

28.9 The Purchaser's address for service, facsimile number and email address are:

Name : Pacific Star Network Limited
Attention : Stephen Sweeney, CFO
Address : 473 Swan Street, Richmond, Melbourne, Victoria, 3121
Email address : ssweeney@sen.com.au

28.10 A party may change its address for service or email address by giving Notice of that change to each other party.

28.11 If the party to which a Notice is intended to be given consists of more than 1 person then the Notice must be treated as given to that party if given to any of those persons.

28.12 Any Notice by a party may be given and may be signed by its solicitor.

28.13 Any Notice to a party may be given to its solicitor by any of the means listed in clause 28.2 to the solicitor's business address or email address.

29 No assignment

29.1 No party may assign or deal with or purport to assign or deal with its rights under this Agreement, or create or allow to exist any third party interest over them, without the prior written consent of each other party. A party is not required to give consent or justify the withholding of consent.

29.2 Any act or omission in contravention of clause 29.1 is ineffective.

30 Governing law and jurisdiction

30.1 The law of the State of Victoria governs this Agreement.

30.2 The parties submit to the non-exclusive jurisdiction of the courts of the State of Victoria and of the Commonwealth of Australia.

31 Sellers Representative

31.1 Each of the Sellers:

- (1) despite any other provision of this Agreement, irrevocably authorises the Sellers' Representative (or such other person as the Sellers may jointly nominate in writing to the Purchaser) to act on its behalf in relation to any act, matter or thing required or permitted by the terms of this Agreement to be done by the Sellers or any of them, including to:
 - (a) give and receive payments and documents;
 - (b) direct payments to be made from or to any of the Sellers' accounts;
 - (c) give and receive notices;
 - (d) give any approval or exercise any discretion;
 - (e) amend, vary or waive any provision of this Agreement or any matter relating to this Agreement;
 - (f) carry out any act or execute any document necessary or desirable in connection with effecting Completion in accordance with clause 6 of this Agreement for and on behalf of and as attorney for any of the Sellers; and
 - (g) carry out any act or execute any document necessary or desirable in relation to any Claim or potential Claim under or in respect of any transaction or matter contemplated by this Agreement, including to pursue, settle or compromise any such Claim on such terms as the Sellers' Representative may in its absolute discretion determine;
- (2) acknowledges that the Purchaser is entitled to treat any act, matter or thing done by the Sellers' Representative (or such other person as the Sellers may jointly nominate in writing to the Purchaser) as binding on all Sellers and is not required to enquire further in respect of such act, matter or thing; and
- (3) acknowledges that the Purchaser may discharge any obligation under this agreement to give any payment, document, notice or other thing to one or more of the Sellers (including any document served to initiate or as part of legal proceedings against any one or more of the Sellers) by giving it to the Sellers' Representative (or such other person as the Sellers may jointly nominate in writing to the Purchaser).

31.2 The Sellers' Representative accepts the appointment under this clause.

31.3 The Sellers:

- (1) agree to be bound by all acts and omissions of the Sellers' Representative (or such other person as the Sellers may jointly nominate in writing to the Purchaser) in exercising its rights and performing its obligations under this Agreement; and
- (2) indemnify the Sellers' Representative (or such other person as the Sellers may jointly nominate in writing to the Purchaser) against all Losses arising as a result of or in connection with the exercise in good faith of any power under this Agreement by the Sellers' Representative (or such other person as the Sellers may jointly nominate in writing to the Purchaser) on behalf of any one or more Sellers and the

Sellers hereby waive any rights they have or may have to make or bring a Claim against the Sellers' Representative (or such other person as the Sellers may jointly nominate in writing to the Purchaser) in relation to the exercise of any power for and on behalf of any of the Sellers.

32 Execution by attorney

- 32.1 Where this Agreement is executed by an attorney, that attorney, by executing, declares that it has no notice of revocation, termination or suspension of the power of attorney under which it executes this Agreement.

33 Counterparts

- 33.1 This Agreement may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same agreement.
- 33.2 This Agreement is binding on the parties on the exchange of counterparts. A copy of a counterpart sent by email:
- (1) must be treated as an original counterpart;
 - (2) is sufficient evidence of the execution of the original; and
 - (3) may be produced in evidence for all purposes in place of the original.

Schedule 1 - The Shares

Introduction B, clause 1.1(103)

Column 1	2	3	4	5
Name of holder	Number of Shares	Number of Consideration Shares	Proportionate Interest	Purchaser Leakage Proportionate Interest
Craig Hutchison Media Pty. Ltd. ABN 58 107 555 055	6,008	49,410,736	58.0034755744%	31.6169847163%
Chase Properties & Development Pty Ltd ACN 121 586 276	3,213	26,424,217	31.0195018343%	16.9083509509%
James Swanwick	100	822,416	0.96543734311%	0.5262482652%
Leisa Giannopoulos	904	7,434,638	8.72755358177%	4.75728262815%
M & K Rothfield Investments Pty Ltd ACN 606 115 780	33	271,397	0.31859432322%	0.17366174835%
Melissa Rothfield Productions Pty Ltd ACN 083 181 444	33	271,397	0.31859432322%	0.17366174835%
Wyatt Nominees Pty. Limited ACN 004 992 438	67	551,019	0.64684301988%	0.35258651685%
Total	10,358	85,185,820	100%	54.51%

Schedule 2 - Guarantors

Guarantor(s)	Notice details	Relevant Seller
Craig Francis Hutchison	The Olsen Hotel, Suite 1213, 637 – 641 Chapel Street, South Yarra VIC 3141	Craig Hutchison Media Pty. Ltd. as trustee for Craig Hutchison Family Trust
Chris Giannopolous	3 Bridge Street, Brighton VIC	Leisa Giannopoulos
Mark Phillip Rothfield	Unit 1901, 582 St Kilda Road, Melbourne VIC 3004	M & K Rothfield Investments Pty Ltd ACN 606 115 780 as trustee for M & K Rothfield Family Trust
John Rothfield	8A Avalone Road, Armadale VIC 3143	Melissa Rothfield Productions Pty Ltd ACN 083 181 444 as trustee for J & M Rothfield Family Trust
William Guest	8A Ottawa Road, Toorak VIC 3142	Wyatt Nominees Pty. Limited ACN 004 992 438 as trustee for Bill Guest Family Trust
John Rothfield	8A Avalon Road, Armadale VIC 3143	Chase Properties & Development Pty Ltd ACN 121 586 276 as trustee for Jamar Investment Trust
Mark Phillip Rothfield	Unit 1901, 582 St Kilda Road, Melbourne VIC 3004	

Schedule 3 - Warranties

Item 1 Definitions

1.1 In this Schedule 3:

- (1) **ACMA Licences** means the licences listed in Schedule 22;
- (2) **Assets** means all assets that are owned by the Group, including:
 - (a) the Contracts;
 - (b) the Goodwill, including customer relationships;
 - (c) the IP Rights;
 - (d) the IP Licences;
 - (e) the Permits;
 - (f) the Plant and Equipment;
 - (g) the Plant and Equipment Leases;
 - (h) the Property Leases; and
 - (i) the Receivables;
- (3) **Balance Date** means 31 October 2017;
- (4) **Business** means in respect of a Warranty given by:
 - (a) the Sellers, the business of the Group; and
 - (b) the Purchaser, the business of the Purchaser Group;
- (5) **Business Name** means each business name used in connection with the Business;
- (6) **Confidential Information** means all information relating to the Assets, the Leased Property, the Leased Plant and Equipment, the Licensed IP Rights, the Contracts, the Employees or the Business in whatever form (including verbal, or recorded on paper or by electronic means). It includes all financial, operational and technical information, trade secrets, ideas, concepts, know-how, processes and knowledge. However, it excludes information which is or becomes known or generally available to the public – except if this happens because of a breach of any obligation of confidence (in which case it remains Confidential Information);

- (7) **Contracts** means all contracts and commitments entered into by any member of the Group that are material to the operations of the Business which are wholly or partly unperformed at Completion, including the Plant and Equipment Leases, the Property Leases, and the IP Licences;
- (8) **Disclosure Material** means in respect of a Warranty given by:
- (a) the Sellers, the Seller Disclosure Material and Schedule 6, Schedule 8, Schedule 10, Schedule 12, Schedule 14, and Schedule 16; and
 - (b) the Purchaser, the Purchaser Disclosure Material;
- (9) **Domain Names** means each internet domain name used in connection with the Business, including those listed in Schedule 6 in respect of the Company, Schedule 7 in respect of the Purchaser;
- (10) **Employee** means each employee of each member of the Group;
- (11) **Environmental Law** means any law (whether statute or common law), policy guideline, standard, or official communication by a Governmental Agency concerning the environment or the health and safety of human beings, and includes any law relating to the use of land, water or any part of the Environment;
- (12) **Financial Statements** means in respect of a warranty given by:
- (a) the Sellers, the Company Financial Statements; and
 - (b) the Purchaser, the Purchaser Financial Statements;
- (13) **Goodwill** means the goodwill of the Business;
- (14) **IP Rights** means:
- (a) the Confidential Information;
 - (b) the Business Names; and
 - (c) all other Intellectual Property Rights owned by any member of the Group;
- including those listed in Schedule 8 in respect of the Company, and Schedule 9 in respect of the Purchaser, but excluding the Licensed IP Rights;
- (15) **IP Licence** means a contract or commitment under which any member of the Group is licensed to exercise a Licensed IP Right. This includes the licences and registrations listed in Schedule 10 in respect of the Company, and Schedule 11 in respect of the Purchaser;
- (16) **Leased Plant and Equipment** means the items (including plant, equipment, machinery, tools, furniture, removable fixtures, fittings and motor vehicles) which are subject to a Plant and Equipment Lease, including those items listed in Schedule 12 in respect of the Company, and Schedule 13 in respect of the Purchaser;

- (17) **Leased Property** means all land, and all buildings, fixtures and other improvements on that land, which are subject to a Property Lease, including the land described in Schedule 14 in respect of the Company, and Schedule 15 in respect of the Purchaser;
- (18) **Licensed IP Right** means a right to use intellectual property that any member of the Group uses but which the member of the Group does not own. This includes the Domain Names listed in Schedule 6 and any other rights listed in Schedule 10 in respect of the Company, and the Domain Names listed in Schedule 7 and any other rights listed in Schedule 11 in respect of the Purchaser;
- (19) **Locked Box Accounts** means:
- (a) in respect of a warranty given by the Sellers, the Company Locked Box Accounts; and
 - (b) in respect of a warranty given by the purchaser, the Purchaser Locked Box Accounts;
- (20) **Permits** means the permits, licences, consents, planning permissions, certifications or authorisations issued by a Governmental Agency:
- (a) held by any member of the Group or for which any member of the Group has applied; or
 - (b) which are necessary or desirable to own, use or occupy the Assets, use the Leased Plant and Equipment or the Licensed IP Rights, occupy the Leased Property, employ the Employees or carry on the Business, including in respect of the Purchaser, the ACMA Licences;
- (21) **Plant and Equipment** means all plant, equipment, machinery, tools, furniture, removable fixtures, fittings and motor vehicles which are owned by any member of the Group, including those items listed in Schedule 16 in respect of the Company, and Schedule 17 in respect of the Purchaser;
- (22) **Plant and Equipment Leases** means the hiring arrangements, including leases, hire purchase agreements and conditional purchase agreements, entered into by any member of the Group and under which it has the right to use the Leased Plant and Equipment, including those described in Schedule 18 in respect of the Company, and Schedule 19 in respect of the Purchaser;
- (23) **Property** means the Leased Property;
- (24) **Property Leases** means each lease, sublease or licence of land, and the buildings, fixtures and other improvements on that land, entered into by any member of the Group, including those described in Schedule 20 in respect of the Company, and Schedule 21 in respect of the Purchaser;
- (25) **Purchaser Financial Statements** means the audited consolidated financial statements (including income statement, balance sheet, statement of cash flows, directors' report, auditors' report and notes attached to or intended to be read with

the financial statements) of the Purchaser for the financial year ended on 30 June 2017, attached as Annexure F;

(26) **Receivables** means the trade debts owing to any member of the Group;

(27) **Shares** means in respect of a warranty given by:

(a) the Sellers, the Shares; and

(b) the Purchaser, the Consideration Shares; and

(28) **Superannuation Guarantee Charge** has the meaning given in the *Superannuation Guarantee (Administration) Act 1992* (Cth).

1.2 A reference to the Group in any of the Mutual Warranties under Item 2 or the definitions used in the Mutual Warranties in Item 2 will, in respect of any warranties given by the Purchaser, be deemed to be, and will be read as, a reference to the Purchaser Group.

Item 2 Mutual Warranties

1.3 Where a Party is not a natural person, the Party is duly incorporated and validly exists under the law of its place of incorporation.

1.4 Where a Party is not a natural person, the Party has full corporate power and authority to enter into this Agreement and perform its obligations under this Agreement, to carry out the transactions contemplated by this Agreement, and to own its property and assets and carry on its business.

1.5 Where a Party is not a natural person, the entry into and performance of this Agreement has been properly authorised by all necessary corporate action of the Party.

1.6 This Agreement constitutes a valid and binding obligation of each Party, enforceable against the Party in accordance with its terms.

1.7 The entry into and performance of this Agreement and each transaction contemplated by this Agreement does not and will not (with or without the giving of notice or the lapse of time or both):

(1) contravene or conflict with or result in a breach of or default under:

(a) a law or treaty or a judgment, ruling, order or decree of a Governmental Agency binding on a Party;

(b) any Authorisation;

(c) where a Party is not a natural person, the Party's constitution or other constituent documents; or

(2) permit the termination of any Authorisation.

1.8 Where a Party is not a natural person, the Party:

- (1) is not wound up, no resolution for its winding up has been passed and no meeting of members or creditors has been convened for that purpose;
- (2) is not the subject of a winding up application which has been made to a court, and no event has occurred which would entitle any person to apply to a court to wind up the Party;
- (3) has not proposed or taken any steps to implement a scheme of arrangement or other compromise or arrangement with any of its creditors;
- (4) is not the recipient of a demand under section 459E of the Corporations Act or any corresponding or analogous provision governing the Party in a jurisdiction outside Australia;
- (5) is not in receivership and none of its assets are in the possession of or under the control of a mortgagee or chargee and no mortgagee has taken, attempted or indicated an intention to exercise its rights under any security of which the Party is the mortgagor or chargor;
- (6) is not subject to administration under Part 5.3A of the Corporations Act or any corresponding or analogous provision governing the Party in a jurisdiction outside Australia; or
- (7) is not insolvent (as defined in section 95A of the Corporations Act).

1.9 Where a Party is a natural person, the Party:

- (1) is not bankrupt, of unsound mind or incapable of managing his or her own affairs;
- (2) has full legal capacity and power to enter into this Agreement and perform his or her obligations under this Agreement, to carry out the transactions contemplated by this Agreement, and to own his or her property and assets and carry on his or her business;
- (3) is able to pay his or her debts as and when they fall due;
- (4) no application has been made for the bankruptcy of the Party and the Party has not filed for bankruptcy; and
- (5) no receiver, receiver and manager, trustee for creditors or trustee in bankruptcy or analogous person has been appointed to, any property or assets of the Party and no creditor of the Party has taken possession of any such property or assets.

1.10 No voluntary arrangement has been proposed or reached with a creditor of a Party.

1.11 No property or assets of the Party have been seized in the course of a dispute, or by way of distress, execution or similar process. No distress, execution or other similar order or process has been levied on any of the property or assets of a Party.

- 1.12 Where a Party is not a natural person, the Party has not received from ASIC or any corresponding or analogous Governmental Agency in a jurisdiction outside Australia any notice warning of possible cancellation of registration of the Party.
- 1.13 No legal proceedings, arbitration, mediation or other dispute resolution process is taking place, pending or threatened, the outcome of which is likely to have a material and adverse affect on the ability of a Party to perform its obligations under this Agreement.
- 1.14 Except as provided in this Agreement, a Party is not entering into this Agreement as trustee of any trust or settlement.
- 1.15 Information
- (1) All information in the Disclosure Material, is materially true and accurate and no information has been knowingly or intentionally omitted which omission renders the information in the Disclosure Material misleading or deceptive in any material respect.
 - (2) No person is entitled to recover from any member of the Group any finder's fee, success fee or similar fee in connection with the sale and purchase of any of the Shares other than as Disclosed in the Disclosure Material or the Locked Box Accounts.

1.16 The Shares

- (1) The Shares are fully paid ordinary shares and free from any Encumbrance. No person has claimed an interest of that kind in respect of the Shares.
- (2) Subject to the Voluntary Escrow Deeds, there is no restriction on the sale or transfer or issue of the Shares in accordance with this Agreement, save that the approval of the directors may be required in order to register the transfer of, or issue, the Shares (as the case may be).
- (3) No member of the Group has granted to any person a right to subscribe for or otherwise acquire any shares or other securities in its capital other than as Disclosed (including in Appendix 3B's announced by the Purchaser to ASX) or under the Equity Incentive Plan.
- (4) No person has any right, including a contractual right, an option, a right of first refusal, a right of pre-emption or other right, to acquire or to restrain any person from acquiring any of the Shares or any shares or other securities in the capital of any Subsidiary that has not been waived.

1.17 The Group

- (1) Each member of the Group is duly incorporated and validly exists under the law of its place of incorporation.
- (2) The copy of the constitution of each member of the Group that has a constitution provided in the Disclosure Material is a true and accurate copy and includes all modifications approved by special resolution passed on or before the date of this

Agreement. No resolution to repeal the constitution of any member of the Group has been passed.

- (3) No member of the Group:
- (a) is wound up, no resolution for its winding up has been passed and no meeting of members or creditors has been convened for that purpose;
 - (b) is the subject of a winding up application which has been made to a court, and no event has occurred which would entitle any person to apply to a court to wind up any member of the Group;
 - (c) has proposed or taken any steps to implement a scheme of arrangement or other compromise or arrangement with any of its creditors;
 - (d) is the recipient of a demand under section 459E of the Corporations Act or any corresponding or analogous provision governing that member of the Group in a jurisdiction outside Australia;
 - (e) is in receivership and none of its assets are in the possession of or under the control of a mortgagee or chargee and no mortgagee has taken, attempted or indicated an intention to exercise its rights under any security of which the Party is the mortgagor or chargor;
 - (f) is subject to administration under Part 5.3A of the Corporations Act or any corresponding or analogous provision governing that member of the Group in a jurisdiction outside Australia; or
 - (g) is insolvent (as defined in section 95A of the Corporations Act).
- (4) No member of the Group has received from ASIC or any corresponding or analogous Governmental Agency in a jurisdiction outside Australia any notice warning of possible cancellation of registration of any member of the Group.
- (5) No event has occurred which would entitle a person to take any proceeding or step the effect of which would warrant an inspection or investigation by a Governmental Agency of the affairs of any member of the Group.
- (6) No member of the Group:
- (a) has or has had any legal or beneficial interest in any shares or other securities in the capital of any body corporate or other entity (except another member of the Group), other than Digital Radio Broadcasting Melbourne Pty Ltd ACN 128 742 898;
 - (b) is or has been a member of any partnership, joint venture, society or other unincorporated association;
 - (c) other than in respect of Bravo Management Pty Ltd ACN 149 545 586 is or ever has been a trustee or beneficiary of any trust estate or fund]; and

- (d) has or ever has had a place of business, branch or permanent establishment (as that expression is defined in any relevant double taxation agreement) outside Australia.
- (7) Each member of the Group is and has always been duly recognised or registered and authorised to do business in every country or other jurisdiction in which the nature of its business or its property or assets makes such recognition, registration or authorisation necessary.
- (8) No member of the Group has allowed or consented to or suffered:
 - (a) the use by any other person; or
 - (b) the registration as a business name;
 of a name similar to their name.
- (9) No member of the Group has given to any person any power of attorney or other authority to act on behalf of any member of the Group (other than those Disclosed in the Disclosure Material).

1.18 Financial position, performance and prospects

- (1) The Locked Box Accounts were prepared in accordance with Accounting Standards and on a consistent basis with the Financial Statements.
- (2) The Locked Box Accounts are not affected by any unusual or non-recurring items except as described in them.
- (3) The Locked Box Accounts give a materially accurate view of the financial position and performance of the Group as at the end of and for each period they were prepared.
- (4) All forecasts and projections relating to the Group given to the other Party have been prepared with all due care and prudence and on a reasonable basis. To the knowledge of the Relevant Party, there are no facts or circumstances which would lead a prudent business manager to revise those forecasts or projections.
- (5) To the knowledge of the Party, the originals of all Records which ought to be in the possession or under the control of the Group are in its possession or under its control.
- (6) No member of the Group is directly or indirectly obliged in any way to guarantee, assume or provide funds to satisfy any obligation of any person who is not a member of the Group. No letter of comfort or similar assurance in respect of an obligation of a person who is not a member of the Group has been given by any member of the Group.
- (7) Other than trade debts incurred in the ordinary and normal course of the Business after the Locked Box Date, the Disclosure Material, Financial Statements and the Locked Box Accounts contain details of all debts owing to any member of the

Group as at the Locked Box Date, and no trade debts that the Party is aware are doubtful have been included in the Locked Box Accounts.

- (8) Except for liabilities arising after the Locked Box Date in the ordinary course of business of the Group, the Disclosure Material, Financial Statements and the Locked Box Accounts contain details of all borrowings and other financial accommodation of each member of the Group as at the Locked Box Date. The total amount borrowed by each member of the Group does not exceed any limitation on its borrowing contained in its constitution or any agreement to which it is a party.

1.19 Changes since the Balance Date

- (1) Since the Balance Date:
 - (a) the Business has been carried on in the ordinary and normal course;
 - (b) no contracts or commitments differing from those ordinarily made in the conduct of the Business have been entered into or incurred;
 - (c) except as Disclosed or consented to by the other Party under this Agreement, there has been no material adverse change in the assets or liabilities, or the financial position or profitability, of any member of the Group, except changes in the ordinary and normal course of the Business, and none of these individually or together is materially adverse to any member of the Group or to the Business;
 - (d) no dividend or distribution of capital or income has been declared, made, paid or determined to be payable in respect of any share capital of the Group whether of cash, specific assets or otherwise; and
 - (e) the Group has not implemented any new accounting or valuation method for its business, assets, property or rights.

1.20 Business

- (1) The Group is the sole legal and beneficial owner of the Assets except for Assets sold or realised in the ordinary course of business.
- (2) Other than as Disclosed in the Disclosure Material or searches conducted of the public registers (as noted in clause 12.2(e)(i)(B) in respect of this warranty given by the Sellers and as noted in clause 12.2(e)(ii)(B) in respect of this warranty given by the Purchaser), the Assets are free from all Encumbrances.
- (3) The Assets, Leased Property, Leased Plant and Equipment and Licensed IP Rights are all of the assets necessary for the continued operation of the Business, or used or occupied in connection with it.
- (4) No member of the Group has entered into any contract or commitment to dispose of any of the Assets other than in the ordinary and normal course of the Business.

- (5) No person uses or has a right to use or occupy any of the Assets, the Leased Property, the Leased Plant and Equipment or the Licensed IP Rights other than the Group.
- (6) No member of the Group has received a notice from a Government Agency which might interfere with the rights of any member of the Group to own, use or occupy the Assets, use the Leased Plant and Equipment, Licensed IP Rights or in respect of the Purchaser, the ACMA Licences, occupy the Leased Property, employ the Employees or carry on the Business and there are no facts or circumstances that may give rise to any such notice being received by any member of the Group.
- (7) The Group carries on the Business at the date of this Agreement and will continue to carry it on until Completion.
- (8) Subject to the satisfaction of the conditions in clause 2.1(1), the transfer or issue (as applicable) of the Shares in accordance with this Agreement does not and will not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation) or default under any agreement, arrangement or undertaking by which any member of the Group is bound.
- (9) There is no existing customer or supplier of any member of the Group who will or is likely to:
 - (a) cease trading with any member of the Group;
 - (b) indicate an intention to cease or reduce the volume of its trading with the Group; or
 - (c) materially reduce its trading with any member of the Group;
 as a result of the acquisition or issue (as applicable) of the Shares in accordance with this Agreement.
- (10) Any Security Interests which have been granted in favour of a member of the Group have been perfected by any method specified in section 21 of the PPSA.

1.21 Plant and Equipment

- (1) Schedule 12 and Schedule 16 in respect of the Company, and Schedule 13 and Schedule 17 in respect of the Purchaser contains an accurate list of all items of Leased Plant and Equipment and owned Plant and Equipment of the Group at the date of this Agreement.
- (2) The rate of depreciation applied in the Financial Statements for each item of Plant and Equipment has been applied over previous accounting periods and is anticipated to be adequate to write down its value to nil realisable value at the end of its useful working life.
- (3) To the knowledge of the Party, each item of Plant and Equipment and Leased Plant and Equipment is:
 - (a) in the physical possession or under the control of the Group;

- (b) in good working order for its age;
 - (c) fit for the purpose for which it is used;
 - (d) in good condition for its age (allowing for fair wear and tear) and has been maintained and serviced in accordance with prudent business practice and (where applicable) in accordance with the manufacturer's and suppliers' recommendations;
 - (e) not a fixture to any property, other than a fixture that may be removed.
- (4) To the knowledge of the Party, without limiting Seller Warranty 1.21(1) each item of Plant and Equipment and Leased Plant and Equipment is erected, installed or positioned in accordance with all applicable laws and is operated by the Group without contravening any laws or occupational health and safety standards.
 - (5) To the knowledge of the Party, there is no claim outstanding against any supplier of or maintenance service provider for the Plant and Equipment or the Leased Plant and Equipment in connection with a defect.

1.22 Property

- (1) Schedule 20 in respect of the Company, and Schedule 21 in respect of the Purchaser contains a complete list of (and accurately describes) all of the Leased Property of the Group.
- (2) The Leased Property is the only land and buildings used or occupied by the Group in connection with the Business.
- (3) Details of all material documentation pursuant to which any Property is used or occupied by the Group are contained in the Disclosure Materials and there are no other documents, correspondence or other material which has not been provided to the other Party which affects the interests of that Party in any Property.
- (4) The Group has exclusive occupation and the right of quiet enjoyment of the Property. The Group has not granted to any person, other than a member of the Group, any sublease, tenancy or right of occupation in respect of the Property.
- (5) The current occupation and use of the Property does not contravene any law.
- (6) Each consent (including lessor's consent) and each Permit which is required in connection with:
 - (a) any Property;
 - (b) any development or building work of, on or for any Property;
 - (c) the occupation or use of any Property; or
 - (d) the carrying on of the Business;

has been properly obtained and each condition or restriction imposed under each such consent and Permit has been and is currently being complied with.

- (7) The Group enjoys the benefit of all agreements, covenants, encumbrances, restrictions, grants, easements or rights necessary or currently used for carrying on the Business on the Property.
- (8) In respect of each Property Lease:
 - (a) the Property Lease is current and enforceable;
 - (b) all required duty has been paid;
 - (c) where required or permitted by Law, the Property Lease has been registered;
 - (d) the Group is not in arrears of any rent or other payments due and owing to the lessor under the Property Lease;
 - (e) the Group is not in breach of or default under the terms of the Property Lease;
 - (f) subject to satisfaction of the conditions in clause 2.1(1) the Group will not breach the terms of the Property Lease by entering into, or completing, this Agreement and, where necessary, has obtained all consents required under the Property Lease;
 - (g) there is no dispute with any authority having jurisdiction over any of the Properties; and
 - (h) the Group has not received any notice of termination, rescission, avoidance or repudiation of the Property Leases.

1.23 Contracts

- (1) Each Contract is valid, binding and enforceable against the parties to it in accordance with its terms, except that:
 - (a) its enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar laws affecting the enforcement of creditors' rights generally; and
 - (b) its enforceability is subject to the principles of equity (regardless of whether its enforcement is considered in a proceeding in equity or at law), including:
 - (i) the possible unavailability of specific performance, injunctive relief or any other equitable remedy; and
 - (ii) concepts of materiality, reasonableness, good faith and fair dealing.

- (2) No member of the Group, and to the best of the knowledge of the relevant Party, no counter-party to a Contract has done or failed to do anything which:
 - (a) is a breach of or a default under a Contract (other than by the disclosure of that Contract in connection with this Agreement); or
 - (b) could, with the lapse of time, the giving of notice, or at the election of any person other than the Sellers or the Purchaser (as applicable) (or any combination of the 3), become a breach of or a default under a Contract.
- (3) To the knowledge of the relevant Party, no rights under any Contract are likely to lapse by reason of any act, omission or neglect on the part of any member of the Group.
- (4) To the best of the knowledge of the Sellers no Material Contract (other than a contract for supply to the Group) is likely to result in a loss for any member of the Group over the term of the Material Contract.
- (5) No member of the Group has made an offer, tender or quotation which is still outstanding and is capable of giving rise to a contract by the act of a third party (except in the ordinary and normal course of the Business) other than has been Disclosed in the Disclosure Materials.
- (6) The Contracts materially comply with all laws.
- (7) The Company has given the Purchaser and the Purchaser has given the Sellers copies of all Contracts in the Disclosure Materials (or in respect of the Sellers, the Sellers have permitted the solicitors of the Purchaser to inspect Contracts at the offices of the solicitors of the Sellers) and those copies are true, complete and accurate.

1.24 Intellectual Property Rights

- (1) The IP Rights, including those listed in Schedule 8 in respect of the Company, and Schedule 9 in respect of the Purchaser, the Licensed IP Rights the subject of the IP Licences, including those listed in Schedule 10 in respect of the Company, and Schedule 11 in respect of the Purchaser, are the only material Intellectual Property Rights used in the Business.
- (2) The Group owns all right and title to and interest in the IP Rights throughout Australia and no other person has any rights to or interest in it.
- (3) The Group has not licensed, assigned or in any way disposed of any IP Right (or any interest in any of them) other than in the ordinary course of Business and as Disclosed in the Disclosure Material.
- (4) Except for Confidential Information disclosed in connection with the transactions contemplated by this Agreement, neither Party has disclosed any Confidential Information except in the ordinary and normal course of the Business and on a confidential basis.

- (5) The IP Rights are valid, binding and enforceable throughout Australia . The Group has taken all necessary steps to obtain and maintain appropriate registrations for the IP Rights and to protect and defend the IP Rights.
- (6) To the knowledge of the relevant Party, the Group's carrying on of the Business and use of the IP Rights and the Licensed IP Rights does not:
 - (a) infringe the intellectual property rights (including business names, internet domain names, trade marks, patents, designs, copyright and rights to confidential information) of any third party in a material way, and is not alleged to infringe them; or
 - (b) breach any obligation of confidentiality owed to anyone else, and is not alleged to breach a confidentiality obligation.
- (7) To the best of the knowledge of the Parties, there has been no infringement of any IP Right of the Group nor is any IP Right the subject of any dispute, proceedings or expungement application (whether threatened or otherwise).
- (8) To the best of the knowledge of the relevant Party, no person other than a member of the Group uses any Business Name or Domain Name.
- (9) The Group holds a valid licence to use, and has paid in full all licence fees in respect of, each Domain Name and software licence used by a member of the Group.
- (10) The Sellers and the Purchaser do not pay any royalty or other payment to any third party in relation to the ownership or use of the IP Rights, other than in the ordinary course of Business and as Disclosed in the Disclosure Material.

1.25 Employees and officers

- (1) Each of the Company and the Purchaser has provided the other a list of the Employees (a copy of which is in the Disclosure Material), which contains complete and materially accurate details of each Employee's:
 - (a) name, job description, date of birth, whether they are part-time, full-time or casual and date of commencement of employment;
 - (b) entitlement at the date of this Agreement to wages, salaries, annual leave and leave loading, long service leave, personal leave, rostered days off, leisure time, or time off in lieu of overtime worked; and
 - (c) entitlement at the date of this Agreement to any other remuneration, compensation or benefits, under any applicable industrial awards, enterprise agreement, and other agreement, scheme or arrangement (including any bonus, profit share or employee incentive plan or scheme) whether oral or in writing. applying to the Employees.
- (2) No member of the Group has given any commitment (whether legally binding or not) to increase or supplement the remuneration, compensation or benefits of any Employee beyond the entitlements Disclosed in the list referred to in

Warranty 1.25(1), in each case where that Employee is on or proposed to be on remuneration of \$80,000 or more.

- (3) No member of the Group is a party to any agreement, arrangement or understanding with a union or industrial organisation in respect of any Employee or group of Employees, except as Disclosed in the list referred to in Warranty 1.25(1).
- (4) Each of the Company and the Purchaser has provided to the other in the Disclosure Material a copy of all agreements, arrangements and understandings with each Employee or group of Employees in relation to their employment and has identified the award and enterprise agreement that applies to each Employee.
- (5) No member of the Group presently provides any remuneration, compensation or benefits to any Employee at a rate or in a manner which is less than the entitlement of that Employee under applicable industrial awards, enterprise agreements and other agreement applying to the Employee.
- (6) No member of the Group has made any loans to any Employee, officer or former Employee or officer which are still outstanding or due for repayment.
- (7) Except as Disclosed in the list referred to in Warranty 1.25(1) or the Equity Incentive Plan, no member of the Group operates a bonus, commission, profit, revenue or earnings share or employee incentive plan or scheme for its employees or officers and no employee or contractor for services is entitled to any such benefits.
- (8) Since the Balance Date, there has not been any change in any remuneration, compensation or benefits provided to any Employee, officer or consultant (or former Employee, officer or consultant) of any member of the Group, in each case where that Employee is on or proposed to be on remuneration of \$80,000 or more.
- (9) Each Employee is employed by a member of the Group. No Employee is engaged in any business other than the Business.
- (10) Full and accurate details of all material agreements, arrangements or understandings with any person for the provision of consulting or management services to any member of the Group have been Disclosed in the Disclosure Material. Each person who provides those services is a true contractor and the Party is not aware of any grounds on which such person could successfully claim to be an employee.
- (11) All casual employees engaged by any member of the Group are true casual employees and are not engaged on a regular and systematic basis.
- (12) The Group is in compliance with its sponsorship obligations as a business sponsor for Employees on 457 visas.
- (13) Each Employee holds all current licences, qualifications or forms of approval (including work visas) required under legislation to perform his or her ordinary duties.

- (14) Each member of the Group has paid all amounts due and payable to each Employee and officer (and each former Employee and officer) of each member of the Group up to the Completion Date, or will pay these amounts by the Completion Date.
- (15) The Group does not have any policy, practice or obligation regarding redundancy payments to Employees which is more generous than the applicable awards, enterprise agreements or legislation, other than as Disclosed in the list referred to in Warranty 1.25(1).
- (16) Since the Balance Date, the Group has not terminated or given notice to terminate the employment or engagement of any Employee or officer (or former Employee or officer) of any member of the Group for any reason and no such employee or officer has given notice of their resignation to any member of the Group, in each case where that Employee was or is (as applicable) on remuneration of \$80,000 or more.
- (17) No member of the Group has any knowledge of grounds for dismissal of any Employee, nor is under or likely to be under any obligation to reinstate or reemploy any former Employee.
- (18) During the 3 year period immediately before the date of this Agreement there have not been any Claims by any Employee or officer (or former employee or officer) of any member of the Group relating to their employment with the Group, including any Claims for compensation or reinstatement as a consequence of termination of employment or loss of office or alleging workplace bullying, discrimination, harassment or victimisation. To the knowledge of the relevant Party, there are no Claims of this nature that are pending, threatened or anticipated.
- (19) No member of the Group is involved in, and to the knowledge of the relevant Party, there are no facts or circumstances that are likely to give rise to, any dispute involving any Employee or officer (or former Employee or officer) of any member of the Group, or any employee organisation or union representing any such employee or officer, and to the knowledge of the relevant Party, no such dispute is pending, threatened or anticipated.
- (20) There has not been any material dispute with or involving any Employee or officer (or former Employee or officer) of any member of the Group or employee organisation or union representing any such Employee or officer during the 3 year period immediately before the date of this Agreement.
- (21) To the knowledge of the relevant Party, each member of the Group has complied with its obligations under applicable agreements, statutes, industrial awards, company policies and codes of conduct in respect of each Employee and officer (and each former Employee and officer) of each member of the Group.
- (22) There are no facts or circumstances that would cause a reasonable person to believe that any of the contractors has not complied in all material respects with their minimum employment obligations including with all obligations arising under law, equity or statute, or award with respect to employment of their employees including payment of wages, salary, allowances, overtime, penalty rates, commissions, bonuses, superannuation, paid leave and expense reimbursements.

- (23) Each member of the Group has maintained in accordance with all applicable laws materially complete and accurate records in respect of each Employee and former Employee.
- (24) No member of the Group has been investigated or prosecuted by the Fair Work Ombudsman, and no investigation or prosecution of this nature is pending, threatened or anticipated.
- (25) The remuneration and other emoluments (as defined in the Corporations Act) and the terms of engagement of each of the directors of each member of the Group have been fully disclosed in the Disclosure Material. No member of the Group has at any time given or agreed to give any remuneration or other emoluments to its directors in excess of the amount permitted by law.
- (26) No notice, prosecution, prohibition, improvement notice or Claim has been received by a member of the Group from any Governmental Agency in relation to the employment by a member of the Group of the Employees.
- (27) None of the Employees requires a work visa or any licence or other form or approval to work in the conduct of the Business.

1.26 Work health and safety

- (1) The Group:
 - (a) has not been subject to a Work Safety Authority inspection in the 3 years prior to the date of this Agreement;
 - (b) has not received any warning or potential breach notices in respect of any work health and safety issues, including but not limited to workplace bullying;
 - (c) is not currently subject to any prosecution or threatened prosecution or investigation by a Work Safety Authority, including but not limited to any prosecution or investigation in relation to alleged workplace bullying; and
 - (d) materially complies with all obligations under legislation, employment contracts, industrial agreements and awards and with all codes of conduct and practice relevant to its relationships with employees employed by it and contractors engaged by it.
- (2) There have not been any material workplace accidents where an employee or contractor of the Group has been injured (whether formally reported or otherwise) in the 3 years prior to the date of this Agreement that has not been disclosed.

1.27 Superannuation

- (1) Each superannuation fund to which any member of the Group contributes to is a “complying superannuation fund” for the purposes of the *Superannuation Industry (Supervision) Act 1993* (Cth).

- (2) With respect to each Employee and former Employee:
- (a) the Group has provided at least the prescribed minimum level of superannuation support for that Employee or former Employee so as not to incur a liability for the Superannuation Guarantee Charge and proper provision has been made for contributions payable in the current quarter, for that period up to and including the Completion Date;
 - (b) there are no outstanding or unpaid superannuation contributions on the part of the Group for that Employee or former Employee however arising (including under statute, award or agreement);
 - (c) they have been properly offered a choice of superannuation fund to receive employer contributions payable, in accordance with the provisions of Part 3A of the *Superannuation Guarantee (Administration) Act 1993* (Cth);
 - (d) there are no outstanding or unpaid benefits currently due to that Employee's or former Employee's dependants or beneficiaries; and
 - (e) there are no complaints or outstanding claims for unpaid superannuation contributions or superannuation benefits.

1.28 Litigation

- (1) Except for debt collection proceedings instigated by any member of the Group and in respect of the Purchaser, proceeding SCI 2017 02661 (*McDonald Murholme Pty Ltd (ACN 084 260 131) v Victorian Radio Network Pty Ltd (ACN 095 736 753)*), no member of the Group is the subject of or involved in and there are no facts or circumstances that are likely to give rise to any prosecution, enforcement action (including the issue of an infringement notice), legal proceedings, enquiries, disciplinary proceedings, arbitration, mediation or other dispute resolution procedure involving any member of the Group or any person for whose acts or omissions any member of the Group may be liable, and no such prosecution, enforcement action, legal proceedings, arbitration, mediation or other dispute resolution procedure is pending, threatened or anticipated.
- (2) To the best of the knowledge of the relevant Party, no member of the Group is the subject of or involved in and there are no facts or circumstances that are likely to give rise to any proceedings before or investigation, including by a Government Agency or Royal Commission, and no such proceeding or investigation is pending, threatened or anticipated.

1.29 Compliance

- (1) To the knowledge of the relevant Party, the Assets are owned, used and occupied, the Leased Plant and Equipment and Licensed IP Rights are used, the Leased Property is occupied and the Business is carried on in accordance with all laws. No member of the Group, nor any of their employees, officers or agents, has committed or omitted to do any act or thing the commission or omission of which is or may be in contravention of any law.

- (2) Without limiting Warranty 1.29(1), to the knowledge of the relevant Party, no member of the Group has contravened:
- (a) the *Competition and Consumer Act 2010*; or
 - (b) the *Trade Practices Act 1974*; or
 - (c) the *Broadcasting Services Act 1992*; or
 - (d) the *Telecommunications Act 1997*; or
 - (e) the *Telecommunications (Consumer Protection and Service Standards) Act 1999*; or
 - (f) the *Radiocommunications Act 1992*; or
 - (g) the *Privacy Act 1988*; or
 - (h) an equivalent State or Territory law; or;
 - (i) any consumer product safety standard or consumer product information standard required by law,
- in connection with the Business and there are no facts likely to give rise to any such contravention.
- (3) The Group holds all licences, approvals, consents, registrations, permissions, certificates, authorisations and permits necessary or desirable to own the Assets and carry on all aspects of the Business.
- (4) Each licence, consent, registration, permission, authorisation and permit referred to in Warranty 1.29(3):
- (a) is paid up;
 - (b) to the knowledge of the relevant Party, has been complied with;
 - (c) is in full force and effect;
 - (d) to the knowledge of the relevant Party, is not liable to be revoked, suspended, modified or not renewed; and
 - (e) is not subject to any conditions.
- (5) To the knowledge of the relevant Party, there is no circumstance or fact involving the Business which may result in the breach, revocation or variation in any material respect, of any licence, consent, registration, permission, authorisation or permit referred to in Warranty 1.29(3) or which would hinder or prevent its renewal by the Group.
- (6) To the knowledge of the relevant Party, each member of the Group is in compliance with all commercial radio and television codes, standards and licence

conditions. All conditions and notices attaching or applicable to any licence, consent, registration, permission, authorisation or permit referred to in Warranty 1.29(3) have been disclosed.

- (7) Each member of the Group has completed and lodged all returns and statements required to be lodged by law with any Government Agency and the returns and statements so lodged were true and correct in every material particular.
- (8) Each member of the Group has not, in relation to the Business, at any time been and is not a party to or concerned in any agreement, arrangement, concerted practice or conduct which was or is an infringement of competition law in any other jurisdiction to which a member of the Group has been or is subject.
- (9) Each member of the Group has not, in relation to the Business, at any time received, nor as far as each member of the Group is aware, are there any grounds for believing that it may receive, any process, notice, communication or request for information in respect of any actual or proposed agreement, arrangement, concerted practice or conduct of a member of the Group in the Business from any Governmental Agency such as the Australian Competition and Consumer Commission or any other person or body involved in the investigation and/or regulation of anti-competitive agreements or practices in Australia or in any other jurisdiction (**Competition Authority**) to which a member of the Group has been or is subject in relation to the Business.
- (10) Each member of the Group has not, in relation to the Business, been the subject of any report, decision, order, judgment or injunction made, taken or obtained by any Competition Authority nor has a member of the Group given or been the subject of any undertaking or assurances given to any Competition Authority in relation to the Business.

1.30 Insurance

- (1) All current premiums on the insurance policies held by the Group have been paid and the insurance will be in full effect up until (and including) the Completion Date.
- (2) To the knowledge of the relevant Party:
 - (a) there is nothing that would adversely affect any contract for any of the insurance;
 - (b) there is nothing that would lead to any contract for any of the insurance, or any claim under any contract for any of the insurance, being avoided, repudiated or denied; and
 - (c) there are no outstanding claims under any of the insurance.
- (3) All insurance required by law to be effected by each member of the Group has been effected and is current.

1.31 Tax

- (1) In this Warranty 1.31:

- (a) **Consolidated Group** has the meaning given to it in Part 3-90 of the Tax Act.
 - (b) **Group Liability** has the meaning given to it in section 721-10 of the Tax Act.
 - (c) **Head Company** has the meaning given to it in section 703-15 of the Tax Act.
 - (d) **Party Consolidated Group** means:
 - (i) in relation to the Group, the Consolidated Group of which the Company is the Head Company at or prior to Completion; and
 - (ii) in relation to the Purchaser Group, the Consolidated Group of which the Purchaser is the Head Company at or prior to Completion.
 - (e) **Tax Law** means any law with respect to any Tax.
- (2) Each member of the Group has:
- (a) complied with all obligations imposed on the Group in respect of the activities of the Group by any law relating to Tax;
 - (b) maintained sufficient and accurate records and all other information required to support all Tax returns and information which has been or may be filed, lodged or submitted to any Governmental Authority or is required to be kept under any Tax Law;
 - (c) complied with all of its obligations under any statutory provisions requiring the deduction or withholding of Tax from amounts paid by each member of the Group, whether on its own behalf or as agents, and has properly accounted for any Tax so deducted or withheld to any Governmental Authority (other than amounts which have yet to become payable); and
 - (d) complied with all obligations to register for the purposes of any Tax Law.
- (3) All Tax returns required by law to be lodged or filed by any member of the Group have been lodged or filed and no Tax return contains a statement that is false or misleading in any particular or omits to refer to any matter that is required to be included or without which the statement is false or misleading.
- (4) All records relating to Tax returns or to the preparation of those returns required by law to be maintained by any member of the Group have been duly maintained in accordance with the Tax Act including, but not limited to, all records required in relation to the franking account balance of any member of the Group and records necessary to permit the ascertainment of all information required in relation to capital gains and capital losses (including net capital gains and net capital losses), capital allowances and capital works under the Tax Act.

- (5) All Tax for which any member of the Group is liable in relation to the period up to and including Completion, including any penalty, fine or interest, has been paid or, in the case of Tax that is not yet due and payable, fully provided for in the Financial Statements or the Company Locked Box Accounts or Purchaser Locked Box Accounts.
- (6) There is no current dispute between any member of the Group and any Revenue Authority and no member of the Group is the subject of a Tax audit or investigation by a Revenue Authority and there are no facts or circumstances that might give rise to such a dispute, audit or investigation.
- (7) All amounts of Tax required by law to be deducted or withheld from payments by any member of the Group have been deducted or withheld and paid to the appropriate authority.
- (8) Each member of the Group has always had a public officer appointed in accordance with the requirements of the Tax Act.
- (9) No member of the Group has taken any action which does or could reasonably be expected to adversely affect an agreement with a Revenue Authority or a tax ruling from a Revenue Authority.
- (10) No member of the Group has been in a franking credit deficit position at the end of any tax year and will not be in a franking deficit position at Completion.
- (11) The share capital account of each member of the Group is not "tainted" for the purposes of the Tax Act.
- (12) Except for this Agreement (and documents and transactions contemplated by it), all applicable Tax has been paid in connection with every document or transaction:
 - (a) which relates to the Assets or the Business (including the Contracts and Permits); or
 - (b) by which any member of the Group received, receives or will or may receive a material benefit.
- (13) There are no assets that have been rolled over into any member of the Group under any rollover provisions, including those in Parts 3-1 to 3-3 of the Tax Act, that may be the subject of a CGT event or treated as having been disposed of for the purposes of the Tax Act as a result of this Agreement.
- (14) There are no assets of any member of the Group that have been subject to corporate reconstruction exemption or similar relief for the purposes of the stamp duty legislation in any Australian State or Territory and that may result in stamp duty (through a clawback of this exemption/relief) as a result of this Agreement.
- (15) Each member of the Group has lodged or retained on file, as required, all returns, information, declarations, elections, notices and statements with respect to Taxes as required by law for all financial years ended on or prior to the Balance Date, has retained copies of same, and will continue to do so until the Completion Date and

has made and will make a full and true disclosure of all information it is obliged to disclose to all Revenue Authorities.

- (16) No transaction or event has occurred or arrangement been entered into other than the transfer of Shares under this Agreement as a consequence of which any member of the Group:
- (a) has or may be deprived of any relief otherwise available to it; or
 - (b) is or may be held liable for any Tax, including Tax primarily chargeable against some other company or person whether by reason of the other company or person being or having been a member of the same group of companies (including a tax consolidated group, GST group or pay-roll tax group) or otherwise;

for which provision or reserve has not been made in the Financial Statements, or which if occurring or entered into after the Balance Date has not been disclosed to the Purchaser.

- (17) The deferred Tax provisions in the Financial Statements are adequate to meet all of any deferred and current Tax liability.
- (18) No member of the Group has been involved in any forgiveness, or action that could be treated as forgiveness, of any commercial debt that could result in a net forgiven amount arising for any member of the Group under Schedule 2C of the Tax Act.
- (19) No member of the Group has issued or created a non-share equity interest or a non-equity share as those terms are defined in section 995-1 of the Tax Act.
- (20) All documents, the enforcement of which any member of the Group may be interested, have been duly stamped and no document belonging to any member of the Group that is subject to ad valorem Stamp Duty is unstamped or insufficiently stamped or is liable to have additional duty assessed.
- (21) Each member of the Group which is required by law to be registered for GST is properly registered under the GST Act, has an Australian Business Number and any GST net amount has been paid, claimed or provided for in the Company Locked Box Accounts in respect of Tax periods until Completion.
- (22) All transactions and other dealings between any members of the Group as between themselves or with any third party have been conducted at arm's length and such arm's length dealings are evidenced by documentation retained by the relevant member of the Group.
- (23) No member of the Group has been involved in any dividend stripping or dividend or capital streaming or franking credit trading schemes or any scheme that may result in a declaration by the Commissioner pursuant to Division 165 of the GST Act or a determination pursuant to Part IVA of the Tax Act.
- (24) Each member of the Group (other than in relation to the Group Thread Communications and Bravo Management Pty Ltd ACN 149 545 586 and in relation

to the Purchaser Group, Digital Radio Broadcasting Melbourne Pty Ltd and Morrison Media Services Pty Ltd) is a member of the Party Consolidated Group immediately prior to Completion.

- (25) The members of the Group (being in relation to the Group, the Company and Bravo Unit Trust, and in relation to the Purchaser Group, all members of the Purchaser Group other than Melbourne Radio Operations Pty Ltd) that are registered for GST under the GST Act are members of a GST group (the **GST Group**) and each such member of the GST Group is and was eligible to be a member of the GST Group for the period they are and were a member.

Item 3 Seller Warranties

- 1.32 Each Seller is the registered holder and beneficial owner of the Shares specified next to its name in the table in Part A of Schedule 1.
- 1.33 The Shares comprise the whole of the issued capital of the Company.
- 1.34 Each Seller is a person to whom an offer and issue of the Consideration Shares can be made without disclosure as a result of one or more of sections 708(8) – (12) of the Corporations Act or because Chapter 6D of the Corporations Act does not apply to it.
- 1.35 Each Seller is person to whom an invitation or offer to subscribe for the Consideration Shares in the manner contemplated by this document is permitted by the laws of the jurisdiction in which the Subscriber is incorporated, and the Seller is a person to whom the Consideration Shares can lawfully be issued under those applicable laws without the need for any registration, filing or lodgement of any kind (including, without limitation, a prospectus or other disclosure document).
- 1.36 Where the Shares are held by a trust,
- (1) In this clause 1.36:
- (a) **Trust** means:
- (i) in relation to CHM, the Craig Hutchison Family Trust established by the Trust Deed;
 - (ii) in relation to Chase, the Jamar Investment Trust established by the Trust Deed;
 - (iii) in relation to M&K Rothfield Investments, the M&K Rothfield Family Trust established by the Trust Deed;
 - (iv) in relation to Melissa Rothfield Productions, the J&M Rothfield Family Trust established by the Trust Deed; and
 - (v) in relation to Wyatt, the Bill Guest Family Trust established by the Trust Deed; and

- (b) **Trust Deed** means:

- (i) in relation to the Craig Hutchison Family Trust, the trust deed establishing the Craig Hutchison Family Trust, as amended;
- (ii) in relation to the Jamar Investment Trust, the trust deed dated establishing the Jamar Investment Trust, as amended;
- (iii) in relation to the M&K Rothfield Family Trust, the trust deed dated establishing the M&K Rothfield Family Trust, as amended;
- (iv) in relation to the J&M Rothfield Family Trust, the trust deed dated establishing the J&M Rothfield Family Trust, as amended; and
- (v) in relation to the Bill Guest Family Trust, the trust deed dated establishing the Bill Guest Family Trust, as amended.

(2) the Trustee warrants that:

- (a) it is the sole trustee of the Trust and no action has been taken to remove or replace it;
- (b) it has power under the Trust Deed to execute and perform its obligations under this Agreement;
- (c) all necessary action has been taken to authorise the execution and performance of this Agreement under the Trust Deed and the constitution of the Trust;
- (d) this Agreement is executed and all transactions relating to this Agreement are or will be entered into as part of the due and proper administration of the Trust and are or will be for the benefit of the beneficiaries; and
- (e) it has a right to be indemnified out of the assets of the Trust in respect of all of its obligations and liabilities incurred by it under this Agreement.

1.37 James Swanwick represents and warrants that neither the Purchaser nor any other person offered to sell the Consideration Shares to him by means of (a) any general solicitation or (b) any advertisement.

1.38 James Swanwick represents and warrants that:

- (1) he is a resident of the state set forth on the list of Parties hereto and is not acquiring the Consideration Shares as a nominee or agent or otherwise for any other person;
- (2) he will comply with all applicable laws and regulations in effect in any jurisdiction in which he purchases or sells Consideration Shares and obtain any consent, approval or permission required for such purchases or sales under the laws and regulations of any jurisdiction to which he is subject or in which he makes such purchases or sales, and the Purchaser shall have no responsibility therefore;
- (3) he is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933;

- (4) without limiting his rights under this Agreement, or the Purchaser's acknowledgement that he relies on the terms and conditions of this Agreement (including the warranties given by the Purchaser) in entering into this Agreement:
- (a) he understands and accepts that an investment in the Consideration Shares involves various risks;
 - (b) he is able to bear any loss associated with an investment in the Consideration Shares;
 - (c) he has had the opportunity to, and has conducted, due diligence investigations in relation to the Purchaser Group before the date of this Agreement and has had the opportunity to raise such enquiries as he considers necessary with the Purchaser in relation to the Purchaser Group as he deems necessary to enable him to make an informed investment decision concerning the purchase of the Consideration Shares;
 - (d) he is not relying on (and will not at any time rely on) any communication (written or oral) of the Purchaser as investment advice or as a recommendation to purchase the Consideration Shares, it being understood that information and explanations related to the terms and conditions of the Consideration Shares and the other transaction documents shall not be considered investment advice or a recommendation to purchase the Consideration Shares;
 - (e) the Purchaser has not (A) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Consideration Shares or (B) made any representation to the Seller regarding the legality of an investment in the Consideration Shares under applicable legal investment or similar laws or regulations. In deciding to purchase the Consideration Shares; and
 - (f) he is not relying on the advice or recommendations of the Purchaser and the Seller has made its own independent decision that the investment in the Consideration Shares is suitable and appropriate for the Seller;
- (5) he is acquiring the Consideration Shares solely for his own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Consideration Shares. He understands that the Consideration Shares have not been registered under the Securities Act of 1933 or the securities laws of any U.S. state by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of the undersigned and of the other representations made by the undersigned in this Agreement. He understands that the Purchaser is relying upon the representations and agreements contained in this warranty 1.38 (and any supplemental information required by this Agreement to be delivered on Completion) for the purpose of determining whether this transaction meets the requirements for such exemptions;
- (6) he understands that the Consideration Shares are "restricted securities" under applicable U.S. federal securities laws; and

- (7) he agrees: (A) that he will not sell, assign, pledge, give, transfer or otherwise dispose of the Consideration Shares or any interest therein, or make any offer or attempt to do any of the foregoing, except in accordance with the Securities Act of 1933 and all applicable state securities laws, or in a transaction which is exempt from the registration provisions of the Securities Act of 1933 and all applicable state securities laws; (B) that the certificates representing the Consideration Shares will bear a legend making reference to the foregoing restrictions; and (C) that the Purchaser and its affiliates shall not be required to give effect to any purported transfer of such Consideration Shares except upon compliance with the foregoing restrictions.
- 1.39 The Company is the registered holder and beneficial owner of the shares in each Subsidiary or associated entity of the Company as specified in the table in Part A of Schedule 25.
- 1.40 The Sellers have not intentionally withheld any facts or circumstances relating to the Group which could reasonably be expected to be material to the Purchaser's assessment of the Group in relation to the purchase of the Shares under this Agreement.
- 1.41 The Financial Statements were prepared:
- (1) in accordance with all applicable laws (including Accounting Standards); and
 - (2) on a consistent basis with the accounts of the Group for the prior 12 month period.
- 1.42 The Financial Statements:
- (1) show a materially accurate view of the financial position and state of affairs of the Group as at the date they have been prepared and the financial performance of the Group for the period in respect of which they have been prepared;
 - (2) are not affected by any unusual or non-recurring items except as described in them.
- 1.43 All insurances required to be held under:
- (1) the Production and License Agreement (Nine Network Australia Pty Limited);
 - (2) the Footy WA and Women's Footy (Nine Network Australia Pty Limited);
 - (3) the Footy SA and Women's Footy (Nine Network Australia Pty Limited); and
 - (4) the Venue Partner Agreement (VenuesLive Management Services (WA) Pty Ltd),
- have been taken out and are current.

Item 4 Purchaser Warranties

- 1.44 The Purchaser is the registered holder and beneficial owner of the shares in each Subsidiary or associated entity of the Purchaser as specified in the table in Part B of Schedule 25.

- 1.45 The shares specified next to the Purchaser's name in the table in Part B of Schedule 25 comprise the whole of the issued capital of each Subsidiary of the Purchaser.
- 1.46 The Consideration Shares will rank from the Completion Date equally in all respects with the existing issued shares of the same class in the capital of the Purchaser.
- 1.47 The Purchaser is not in breach of its periodic or continuous disclosure obligations under the Listing Rules and Corporations Act and is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure, other than in relation to the Transaction and its public disclosures to ASX (taken as a whole) are not misleading in any material respect (whether by omission or otherwise).
- 1.48 Neither ASIC nor the ASX (as applicable) has made a determination against the Purchaser for any contravention of the requirements of the Corporations Act or the Listing Rules or any rules, regulations or policy statements under the Corporations Act or the Listing Rules.
- 1.49 To the best of the knowledge of the Purchaser, there has not been any breach of or default by any member of the Purchaser Group of any term or provision of its constitution and there has not occurred any event which, with the passage of time or giving of notice, would constitute a breach or default of that kind.
- 1.50 The Purchaser has not intentionally withheld any facts or circumstances relating to the Purchaser Group which could reasonably be expected to be material to the Sellers' assessment of the Purchaser Group in relation to the sale of the Shares for the Consideration Shares under this Agreement.
- 1.51 The Financial Statements were prepared:
- (1) in accordance with all applicable laws (including Accounting Standards);
 - (2) described in the notes to them and accompanying auditor's report; and on a consistent basis with the accounts of the Purchaser Group for the prior financial year.
- 1.52 The Financial Statements:
- (1) are true, accurate and complete;
 - (2) are not affected by any unusual or non-recurring items;
 - (3) include all assets of the Purchaser Group as at 30 June 2017 at their written down value;
 - (4) contain adequate provisions in respect of all liabilities (whether actual, contingent, deferred or otherwise) of the Purchaser Group as at 30 June 2017; and
 - (5) contain proper disclosure (in note form) of any contingent or other liabilities not provided for in them.
- 1.53 The Financial Statements give a true and fair view performance of the Purchaser Group as at, and for the period ending on, 30 June 2017.

1.54 The Management Accounts were prepared:

- (1) in accordance with all applicable laws (including Accounting Standards); and
- (2) on a consistent basis with the accounts of the Purchaser Group for the prior 12 month period.

1.55 The Management Accounts:

- (1) show a materially accurate view of the financial position and state of affairs of the Purchaser Group as at the date they have been prepared and the financial performance of the Purchaser Group for the period in respect of which they have been prepared;
- (2) are not affected by any unusual or non-recurring items except as described in them.

Schedule 4 – Mutual Locked Box

Clause 5.3

1 Mutual Locked Box

1.1 Definitions

In this Schedule 4 and in Schedule 5:

- (1) **Affiliates** means, in relation to a Locked Party:
 - (a) if it is a corporate entity, its directors, officers and shareholders; and
 - (b) any Related Body Corporate of the Locked Party;
- (2) **Company Locked Box Accounts** means the locked box accounts of the Company as at the Locked Box Date as set out in Annexure G;
- (3) **Expert** means a partner of an independent chartered accounting firm who is not an auditor of a Party, being:
 - (a) a person who is acceptable to the Purchaser and Seller (both acting reasonably); or
 - (b) failing agreement between the Purchaser and Seller within 5 Business Days after the date on which a Party requests the appointment of an Expert, the person nominated by the Chairman of the Victoria Chapter of the Institute of Arbitrators and Mediators Australia, who is to act in accordance with the Expert Determination Rules of the Institute of Arbitrators and Mediators Australia;
- (4) **Leakage** has the meaning given to it in clause 1.3 of this Schedule 4;
- (5) **Leakage Amount** has the meaning given to it in clause 1.4 of this Schedule 4;
- (6) **Liability** means any liability or obligation (whether actual, contingent or prospective), including for any Loss irrespective of when the acts, events or things giving rise to the liability occurred;
- (7) **Locked Box Date** means 31 October 2017;
- (8) **Locked Group Company** means:
 - (a) in respect of the Seller, a member of the Group and **Locked Group Companies** means the Group; and
 - (b) in respect of the Buyer, a member of the Purchaser Group and **Locked Group Companies** means the Purchaser Group prior to Completion; and
- (9) **Locked Party** means:

- (a) in relation to a covenant and undertaking given in favour of the Purchaser, the Sellers severally; and
 - (b) in relation to a covenant and undertaking given in favour of the Sellers, the Purchaser;
- (10) **Other Party** means:
 - (a) in relation to a covenant and undertaking given by the Purchaser, the Sellers; and
 - (b) in relation to a covenant and undertaking given by the Sellers, the Purchaser; and
- (11) **Permitted Leakage** means:
 - (a) each payment or other action listed as “permitted leakage” in Schedule 5; and
 - (b) any payment that is consented to in writing by the Other Party as constituting Permitted Leakage;
- (12) **Pre-completion Dividend** means a dividend payable by Thread Communications to the Company and Henderson Trust before the Completion Date in an amount not exceeding \$365,541, of which \$62,141.97 will be payable to Henderson Trust.
- (13) **Purchaser Locked Box Accounts** means the lock box accounts of the Purchaser as at the Locked Box Date as set out in Annexure H;

1.2 No Leakage

Each Locked Party gives the covenants and undertakings set out below to the Other Party.

- (1) The Locked Party covenants and undertakes to the Other Party that in the period from (and including) the Locked Box Date up to (and including) the Completion Date, except to the extent comprising a Permitted Leakage:
 - (a) no dividend or other distribution of profits or assets (including any return of capital) or revaluation of assets has been or will be declared, paid or made (or determined to be paid or made) by any Locked Group Company to or for the benefit of the Locked Party or its Affiliates;
 - (b) no payments have been or will be made by or on behalf of any Locked Group Company to or for the benefit of the Locked Party or its Affiliates (other than a Locked Group Company);
 - (c) no Encumbrance is created nor any agreement to create an Encumbrance is made over any asset of any Locked Group Company in favour of the Locked Party or its Affiliates (other than a Locked Group Company);
 - (d) no share or loan capital of any Locked Group Company has been or will be issued, redeemed, repurchased or repaid in a manner which results in a

payment to or an agreement or obligation to make a payment to the Locked Party or its Affiliates (other than a Locked Group Company);

- (e) no amounts owed to a Locked Group Company by the Locked Party or its Affiliates have been or will be waived or forgiven;
- (f) no assets, rights or other benefits have been or will be transferred by a Locked Group Company to any Locked Party or its Affiliates;
- (g) no Liabilities have been or will be assumed or incurred (or any indemnity given in respect thereof) by a Locked Group Company for the benefit of the Locked Party or its Affiliates (other than a Locked Group Company);
- (h) no management, consulting, monitoring or other shareholder or directors' fees, bonuses or payments of a similar nature have been or will be paid by or on behalf of a Locked Group Company to or for the benefit of any Locked Party or its Affiliates other than as contemplated by Schedule 24;
- (i) no costs or expenses of the Locked Party or its Affiliates relating to the Transaction (including advisers' fees and any transaction or sale bonuses or other payments payable as a result of Completion (to any person)), have been or will be paid or incurred, by or on behalf of a Locked Group Company; and
- (j) no Locked Group Company has borrowed or incurred indebtedness in the nature of borrowing or has amended or will amend the terms of its borrowing or indebtedness in the nature of borrowing owed by it to any person or entity (other than a Locked Group Company) to the benefit of any person or entity (other than a Locked Group Company).

1.3 Notification of Leakage

Each Locked Party will notify the Other Party in writing as soon as practicable after it becomes aware of a payment or transaction by it which constitutes a breach of clause 1.2(1) of Schedule 4 (**Leakage**).

1.4 Locked Box Certificate

- (1) On the Completion Date, each of the Seller and Purchaser must deliver to the other a certificate (**Locked Box Certificate**), signed by a director and the chief financial officer of the Company or Purchaser (as applicable), confirming:
 - (a) whether there has been any Leakage other than Permitted Leakage (**Net Leakage**) between the relevant Locked Box Date and Completion; and
 - (b) the amount of the Net Leakage (respectively);(each, the **Notified Leakage**).
- (2) Each of the Seller and the Purchaser must, within 5 Business Days of Completion, grant the other Party and its Representatives access to such financial records, books and other relevant materials in its possession which are reasonably

necessary for that Party to verify the Locked Box Certificate issued by the Seller and the Purchaser (respectively).

- (3) If the Notified Leakage is not disputed by the other Party within 30 days of being granted access to information in accordance with clause (2), it will be taken to have been agreed by all parties for the purposes of this agreement.

1.5 Dispute of the Notified Leakage

- (1) If the Notified Leakage notified in a Party's Locked Box Certificate (**Respondent**) is disputed by the Other Party (**Claimant**), the Claimant must give notice in writing of such fact to the Respondent within 30 days of being granted access to information in accordance with clause 1.4(2) specifying in reasonable detail the matters which are in dispute (**Locked Box Dispute Notice**).
- (2) To the extent that the Claimant and Respondent cannot reach agreement on the relevant adjustment to the Notified Leakage the subject of the Locked Box Dispute Notice within 10 Business Days after the date of the Locked Box Dispute Notice, either the Claimant or Respondent may refer the dispute to the Expert, on the basis that the Expert must resolve the matter raised in the Locked Box Dispute Notice:
 - (a) having regard to the terms of this schedule and other relevant provisions of this Agreement;
 - (b) according to whatever procedures the Expert decides, in the Expert's absolute discretion, but subject to the requirements of procedural fairness and;
 - (c) exercising the Expert's own skill, judgment and experience.
- (3) The Claimant and Respondent must:
 - (a) sign whatever reasonable terms of engagement the Expert requires; and
 - (b) use reasonable endeavours to provide the Expert with any information reasonably required by the Expert.
- (4) The Parties must instruct the Expert to make a decision on the dispute and notify the Parties of its decision within 30 days of receiving the reference or such longer reasonable period as the Expert may determine. The Expert must give reasons for the decision.
- (5) The Claimant and Respondent must each pay half of the costs of the Expert and the Expert's advisers, unless the Expert, in its absolute discretion, decides otherwise.
- (6) The Expert's decision is, in the absence of manifest error, final and binding on the Parties.

1.6 Adjustment to the Purchaser Price

- (1) Once the Notified Leakage of each of the Sellers and Purchaser is finally agreed or determined:
- (a) the Seller's Notified Leakage and the Purchaser's Notified Leakage must be set off against each other to produce a net amount payable:
- (i) and if as a result of that set off, there is a residual balance of the Seller's Notified Leakage, each Seller must pay their Proportionate Interest of that amount to the Purchaser; or
- (ii) if as a result of that set off there is a residual balance of the Purchaser's Notified Leakage, the Purchaser must pay to each Seller that Seller's Purchaser Leakage Proportionate Interest of that amount to each Seller,

(Net Leakage Adjustment Amount).

- (2) Subject to sub-paragraph (3), the Parties agree that:
- (a) if a Net Leakage Adjustment Amount is payable by the Sellers, the Net Leakage Adjustment Amount will be paid as a cash sum to the Purchaser by the Sellers as a reduction of the Purchase Price; or
- (b) if a Net Leakage Adjustment Amount is payable by the Purchaser, the Net Leakage Adjustment Amount will be paid as a cash sum to the Sellers as an increase to the Purchase Price.
- (3) The Net Leakage Adjustment Amount must be paid in Immediately Available Funds by no later than 15 Business Days after the Notified Leakage of each of the Seller and Purchaser is finally agreed or determined.

1.7 General

The liability of a Locked Party under this Schedule 4 shall not be limited, restricted or excluded in respect by any clause 12 of this Agreement.

Schedule 5 – Permitted Leakages

- (1) The Group may:
 - (2) pay the Pre-completion Dividend to the extent it is paid to Henderson Trust;
 - (3) pay any remuneration, bonuses or other benefits payable to an employee (as set out in the table in Schedule 24), and any increases or changes in remuneration, bonuses or other benefits of employees (in the case of employees on remuneration of \$80,000 or more), as approved by the Purchaser;
 - (4) pay any amounts payable under the agreement dated 16 November 2016 between the Company and Chase relating to the sublease of Level 5, 111 Coventry Street, South Melbourne;
 - (5) pay any payment or matter to the extent provided for in the Company Locked Box Accounts or the Purchaser Locked Box Accounts or Schedule 24;
 - (6) pay any payment or thing that is expressly permitted or required to be done by or under any Transaction Document;
 - (7) pay any amount paid by a Group company to a Seller or its Affiliates who is an employee of the Group in reimbursement of any business-related expenses incurred by that Seller or its Affiliates on behalf of the Group company, or in connection with the performance of any employment with a Group company. In the case of Craig Hutchison the amount of the personal (non-business) expenses reimbursed in the 12 month period prior to Completion may not exceed the same amount incurred in the 12 month period to 31 October 2017;
 - (8) pay any amounts loaned by a Group Company to CHM or its Affiliates during November or December 2017, provided that all such amounts are repaid by Completion;
 - (9) pay any amounts payable to John Rothfield or entities associated with him under the following documents in the Company Data Room:
 - (a) 06.03.12;
 - (b) 06.03.17.01 John Rothfield - FW Doc and Off the Bit - agreement (11-Oct-17);
 - (c) 06.03.17.02 John Rothfield - RE Doc & Deal (13-Oct-17);
 - (d) 06.03.17.03 John Rothfield - RE Invoicing (7-Dec-17);
 - (e) 06.03.17.04 John Rothfield - Invoicing (8-Mar-17); and

- (f) 06.03.17.05 John Rothfield - RE John (21-Dec-17);
- (10) pay fees and costs of advisers, lawyers and accountants and other costs incurred in relation to the transactions contemplated by the Transaction Documents (such disbursements as incurred and charged by advisers, lawyers and accountants) up to the amount contemplated in the Company Locked Box Accounts, being \$1,028,500 plus GST and disbursements; and
 - (11) draw on its existing working capital facility in the ordinary course of business;
 - (12) pay the amount of Tax in the ordinary course as contemplated by the adjustment to net debt in the summary of key findings section on page 12 (in the "Recognition of income tax liability" paragraph) of the Red Flag Due Diligence Report of Ernst & Young dated 21 December 2017, including without limitation in relation to the Pre-Completion Dividend, up to a maximum amount of \$794,000;
- (13) the Purchaser Group may:
- (a) pay fees and costs of advisers, lawyers and accountants, the Independent Expert and other costs incurred in relation to the transactions contemplated by the Transaction Documents (such disbursements as incurred and charged by advisers, lawyers and accountants and the Independent Expert) up to the amount contemplated in the Purchaser Locked Box Accounts, being \$1,138,000 plus of GST and disbursements;
 - (b) pay directors' fees payable to directors of the Purchaser in accordance with the terms and conditions of their appointment existing prior to the date of this Agreement;
 - (c) draw on its existing working capital facility in the ordinary course of business; and
 - (d) refinance the debt currently provided under the Facility Agreement in accordance with the Condition in clause 2.1(16), provided that the facility limit and the amount drawn is not more than under the Facility Agreement as at the Locked Box Accounts Date, other than drawings on its working capital facility made in the ordinary course of business.

Schedule 6 – Seller Domain Names

Domain name	Registrant
aflnation.com.au	Crocmedia Pty Ltd
a-leaguenation.com	Crocmedia Pty Ltd
aleaguenation.com	Crocmedia Pty Ltd
a-leaguenation.com.au	Crocmedia Pty Ltd
aleaguenation.com.au	Crocmedia Pty Ltd
allnightappetite.com.au	Craig Hutchison Media Pty Ltd
allnightsport.com.au	Craig Hutchison Media Pty Ltd
ballparkentertainment.com.au	BallPark Entertainment
bigfishsmallboats.com.au	Crocmedia Pty Ltd
bravomanagement.com.au	Craig Hutchison Media Pty Ltd
bravotalentmgmt.com	Crocmedia Pty Ltd
bravotalentmgmt.com.au	Crocmedia Pty Ltd
carltondraughtcommunitycup.com.au	Crocmedia Pty Ltd
craighutchison.com.au	Crocmedia Pty Ltd
craighutchy.com	Craig Hutchison Media Pty Ltd
crocmedia.com	Crocmedia Pty Ltd
crocmedia.com.au	Crocmedia Pty Ltd
dontshootpod.com.au	Crocmedia Pty Ltd
fishingnation.com.au	Crocmedia Pty Ltd
fishingnation.co.nz	Craig Hutchison Media Pty Ltd, George, Biagioni
fishingnation.net	Craig Hutchison Media Pty Ltd
fishingnation.net.au	Crocmedia Pty Ltd
fishingnation.org	Craig Hutchison Media Pty Ltd
footynation.com.au	Crocmedia Pty Ltd
footysatv.com.au	Crocmedia Pty Ltd
footywa.com.au	Crocmedia Pty Ltd
futurestarstv.com.au	Crocmedia Pty Ltd
icanwin.com.au	Craig Hutchison Media Pty Ltd
myfootballnation.com	Crocmedia Pty Ltd
myfootballnation.com.au	Crocmedia Pty Ltd
mynrlnation.com	Craig Hutchison Media Pty Ltd
mynrlnation.com.au	Crocmedia Pty Ltd
offthebench.net.au	Craig Hutchison Media Pty Ltd
offthebenchradio.com.au	Crocmedia Pty Ltd
offthebenchteam.com.au	Craig Hutchison Media Pty Ltd
ourfootballnation.com	Crocmedia Pty Ltd
ourfootballnation.com.au	Crocmedia Pty Ltd
raceforce.com.au	Crocmedia Pty Ltd
raceforcemedia.com	Craig Hutchison Media Pty Ltd
raceforcemedia.com.au	Crocmedia Pty Ltd
raceforcemedia.net	Crocmedia Pty Ltd
raceforcemedia.nz	Crocmedia Pty Ltd, George, Biagioni
raceforcemedia.org	Crocmedia Pty Ltd
rainmakerproductions.com.au	Thread Communications Pty Ltd

Domain name	Registrant
rainmakertv.com.au	Thread Communications Pty Ltd
redenergysportstipping.com.au	Crocmedia Pty Ltd
reeladventures.com.au	Crocmedia Pty Ltd
reeladventures.net.au	Crocmedia Pty Ltd
reeldanger.com.au	Crocmedia Pty Ltd
reeldanger.co.nz	Crocmedia Pty Ltd, George, Biagioni
reeldanger.net	Crocmedia Pty Ltd
reeldanger.net.au	Crocmedia Pty Ltd
rsnsales.com.au	Crocmedia Pty Ltd
sportsday.net.au	Crocmedia Pty Ltd
sportsdayradio.com	Craig Hutchison Media Pty Ltd
sportsdayradio.com.au	Craig Hutchison Media Pty Ltd
sportsdayteam.com.au	Craig Hutchison Media Pty Ltd
traderadio.com.au	Crocmedia Pty Ltd
womensfootyshow.com	Craig Hutchison Media Pty Ltd
womensfootyshow.com.au	Crocmedia Pty Ltd
yourfootballnation.com	Crocmedia Pty Ltd
yourfootballnation.com.au	Crocmedia Pty Ltd

Schedule 7 – Purchaser Domain Names

Domain name	Registrant
spacesmagazine.com.au	Morrison Media Services Pty Ltd
morrisonmedia.com.au	Morrison Media Services Pty Ltd
frankie.com.au	Morrison Media Services Pty Ltd
slowmagazine.com.au	Morrison Media Services Pty Ltd
smithjournal.com.au	Morrison Media Services Pty Ltd
frankiepress.com.au	Morrison Media Services Pty Ltd
frankiepress.com	Morrison Media Services Pty Ltd
seninsidefootball.com.au	Victorian Radio Network Pty Ltd
seninsidefootball.com	Victorian Radio Network Pty Ltd
seninsidefootball.net.au	Victorian Radio Network Pty Ltd
buysen.com.au	Victorian Radio Network Pty Ltd
pacificstarnetwork.com.au	Pacific Star Network Limited
mymp.net.au	Malbend Pty Ltd
classicrock1377.com	Malbend Pty Ltd
classicrock1377.com.au	Malbend Pty Ltd
3mp.com.au	Malbend Pty Ltd
insidefootball.co	Pacific Star Network Limited
vrn.net.au	Victorian Radio Network Pty Ltd
vrn.com.au	Victorian Radio Network Pty Ltd
3ak.com.au	Victorian Radio Network Pty Ltd
sen.com.au	Victorian Radio Network Pty Ltd
insidefootball.net.au	Pacific Star Network Limited

Schedule 8 – Seller IP Rights

Part A – Trade marks

Trade mark	Number	Renewal Due
AFL NATION - under Deed of Assignment of Trade Mark from Australian Football League (ACN: 004 155 211)	1772870	25 May 2026
CROCMEDIA	1231444	26 March 2018
Off The Fence	1298529	12 May 2019
Off The Bench	1298531	12 May 2019
Raceforce Media	1844520	12 May 2027
REEL ADVENTURES (Application submitted 15 November 2017)	Application No. 1855827	N/A
FOOTBALL NATION (Application submitted 6 October 2017)	Application No. 1878297	N/A
RAINMAKER PRODUCTIONS (Application submitted 1 November 2017)	Application No. 1884093	N/A
RAINMAKER (Application submitted 1 November 2017)	Application No. 1884094	N/A

Part B – Business names

Business name	Holder(s) details	Renewal Due
Raceforce Media	Crocmedia Pty Ltd	11 February 2020
Reel Adventures	Crocmedia Pty Ltd	6 June 2020
Thread Communications	Amanda Henderson, Susan Peden	31 January 2018

Part C – Designs

Designs	Number	Renewal Due
N/A		

Part D – Patents

Patents	Number	Renewal Due
N/A		

Schedule 9 – Purchaser IP Rights

Part A – Trade marks

Trade mark	Number	Renewal Due
AUSTRALIA'S SURFING LIFE	460422 (Class 16), 498625 (Class 25)	23 February 2018 2 November 2019
 (under examination)	1806596 (Class 38 and 41)	Not Applicable
frankie	1603549 (Class 9), 1006890 (Class 16 and 41)	31 January 2014 17 June 2024
frankie	733523 (New Zealand) (Class 16)	2 August 2025
INSIDE FOOTBALL	722183 (Class 16 and 41)	19 November 2026
	386490 (Class 16)	21 January 2024
MTR	1367050 (Class 35), 1348893 (Class 38 and 41)	4 March 2020
MTR1377	1348897 (Class 35, 38 and 41)	4 March 2020
	1352758 (Class 35, 38 and 41)	25 March 2020

Trade mark	Number	Renewal Due
3MTR	1348896 (Class 35, 38 and 41)	4 March 2020
3MTR1377	1348898 (Class 35, 38 and 41)	4 March 2020
	1005275 (Class 25, 35, 38 and 41)	7 June 2024
	1004916 (Class 25, 35, 38 and 41)	3 June 2024
	1321865 (Class 16)	22 September 2019
	1431986 (Class 16)	21 June 2021
SPACES	1603553 (Class 9, 16 and 41)	31 January 2024
SURF CHICK	809045 (Class 16)	7 May 2018
SURFING LIFE	1124012 (Class 16 and 25)	14 July 2026

Part B – Business names

Business name	Holder(s) details	Renewal Due
N/A		

Part C – Designs

Designs	Number	Renewal Due
N/A		

Part D – Patents

Patents	Number	Renewal Due
N/A		

[Schedule removed]

[Schedule removed]

Schedule 12 – Seller Leased Plant and Equipment

Leased Property	Parties
Data Room, Racks x 5, Pins & Cords Mmnders, Network switch, WIFI equipment, Demolition of existing screen, Fit new cabinet banch	NAB
Outside Broadcast Van	St George Finance
Coventry Street Fitout & Equipment (note: Lease not signed at the date of this agreement. Lease documentation currently in progress.)	NAB

Schedule 13 – Purchaser Leased Plant and Equipment

Leased Property	Parties
Photocopier/printer – TOSHIBA ES2555c	Toshiba

Schedule 14 – Seller Leased Property

Leased Property	Parties	Date of Lease
Part of (approx. 9 square metres) Level 5, 111 Coventry St, SOUTH MELBOURNE VIC 3205	Precision Sports & Entertainment Group Pty Ltd (ABN: 71 169 078 755)	27 March 2017
Part of (approx. 81 square metres) Level 5, 111 Coventry St, SOUTH MELBOURNE VIC 3205	Chase Properties & Development Pty Ltd ATF Jamar Investment Trust (ABN: 38 239 853 880)	27 March 2017

Schedule 15 – Purchaser Leased Property

	Leased Property	Purpose
1	10 Belgravia Street, Richmond VIC and 471 – 473 Swan Street, Richmond VIC	Head Office
2	2 Craine Street, South Melbourne VIC	Houses publishing team

Schedule 16 – Seller Owned Plant and Equipment

Includes details of leased assets included under Schedule 18.

Asset
Rack Mount TX Body Pack RX C/W IE
The Rane DA 216S Distribution Ampli
Vocal - 100 (e865 CondSupercardioid) Mains
Precision broadcast - grade shotgun microphone
Jumbo Folding Hand Trolley
19" Floating Rack Room Case
Digidesign M Box 2X1
4RU Glenounds Mixer Away Case
Glenound ISDN codec G722 (x3)
Filed G3 commander (Chassis Only) x3
TLR300 2RU x2
3G HSDPA Module
G3 Pots Module
G3 Euro ISDN Module X2
G3 Pots Module x2
Sonifex SDI & tascam recorder
1x TC Elect, Delay Machine
1x DN-700H
Sybase Advantage 5-User Server
Stage 2 Avid Upgrade
Wheatstone Studio 2
8 x Studio Console Desks
Gubi Ronde Pendant Light x 1
Muuto Unfold Pendant Light x 3
Muuto Under The Bell Pendantx2
66 x AM100 Ergonomic Chairs
16 x anderson sled chairs
2 x single seater bean bags
3 x Axis lounge chairs
4 x uphostered sled chairs
1 x customised veneer table
New network servers Jan 17
Firmware Upgrade to Wheatstone
2 x Couch Hush High 3 Seater
10 x Bar Stool Pack High Stool
6 x Zorro Chair
9 x Halo Black Rnd Cafe Tble
1 x Jam Counter Table

Asset
10 x Scoop Stools Black
Lights for new office 50% Dep
12 x cabinets & 48 shelves
3 x Portable Codecs
Studios Acoustic Engineer Serv
16 x Contempo Chairs (B'room)
2 x XV Tables Boardroom
1 x Credenza A Boardroom
1 x Credenza B Boardroom
Executive Desk Slab End CH
1x Bold Mobile Table Reception
2 x Otto Seating (focus zone)
3 x Petty Tables (focus zone)
2 x Blok chairs (CH Office)
1 x Blok lounge (CH Office)
1 x Coffee table (CH Office)
Phone Box hardware, Cameras
Relocation of SpiritAir
2 x Billi Quadro Plus taps
Equipment 3rd Radio Studio 90%
1 x 10kVA UPS System
1 x LH Console frame / panels
8 x Front Padding for consoles
6x Intel NUC Rock Canyon + Acc
1 x Merlin Codec for Studio
Lights for new office (Bal)
Phone Box Software
Maintenance Bypass Switch
Studios Design Development
TV Installation & Equipment
13/3 - Paypal - Kit Bins x 2
Cisco Catalyst 2960X Switch
Wheatstone IPE Input Panel
TouchScreen TV Focus Room
4 x wall cabinets 12RU 600x600
1 x Jam Counter Table
6 x Diablo Black Chairs
Construction of TV Set 50%
8 x TCL 43 UDH LED TV
5 x TCL 55 UDH LED TV
Phone Box Installation Costs
Office Fit out Landlord Walls additions

Asset
Wheatstone 4-Channel AoIP
Wheatstone 4 x Mic Preamp
Set Up/Commission Wheatstone
2 x OLED Button Panel Script
Dugugram Iqoya Link Codec
On Air Lights Radio Studio x 5
Streaming Audio Encoder
eBoard Boardroom 50% Deposit
3 x Consoles for studio & Inst
Frosting of int. windows bal
Feature Lights Reception Area
Interior Design Services
Radio Studio Documentation
Coventry St Fitout
Dep for Equip for Studio 4 & 5
Data Room WiFi install
5 x Zetta Node Server licenses
5 x Data Cabinet
Stirlitz Data Room Equipment
Comm Box IR Relay Cestron
New Office phone system & installation
5 x Samsung TV/Installation
Black Bullet Broadcast Trailer
Holden Colorado
Bracelona Single Seat (Black Italian Leather) x2
CTV 50" Plasma TV
Antennas for FM & DAB & Radio
Sony Electrical Microphone
1x Dedicated Server Setup Fees
Win SBS Prem CAL 2008 5 NL Usr Qlfd Microsoft Windows
2 x Whiteboard
DYMO V9 Cardscan Reader
40 x WFBS Advanced version 7
1 x Shadow Protect Edition Single license
1 x Image Manager Enterprise
1 x Microsoft Dynamics GP - BRL Business Essentials Edition
4 x Additional Concurrent Microsoft Dynamics GP Users
5 x Bank Pro users
1x New IP10000IT UPS
Great Plains software
6x Phillips Monitor
Binding Machine

Asset
3x Lenovo thinkpads
Printer for Chris
PC for Reece
Harddrive for Shane tv product
Panasonic compact switcher
3x Sennheiser microphone and headsets
Great Plains software
Camcorder
Computer server & audio equipment
ISDN Module x1
TLISDNEUROG3 ISDN Module x1
TLM600 Commander G3 Codec x1
ISDN Module x1
G3 Euro ISDN Module - WA
Black PVC Curtains B Bullet
G3 I-Mix Unit x1
G3 Euro ISDN Module x2
G3 Field Commander x1
6x Sennheiser Headset
OffTheBench Facebook App
Samson 2Way 400w x 2 + accessories, connectord & cables
Adobe Audition 6
1x Sennheiser EW 300-IEM
1x Sennheiser Cardoid System & Utility case
1x Thinkcentre M92p Laptop and accessories (Matt)
JB HiFi Camera
Sennheiser Headset x 2
XD Tapes studio
2x Commander G3 iMix
Rode Shotgun Mic
2x Sennheiser DJ H/phones
Digidesign MBox
3x Pansonic Headset
1 X DLC16 Extension Card
1 x AKG Large Capsule Mic
Lenovo T530 - Laptop
2 x T530 Lenovo Laptops
7/8 AVID Software
5/8 Apple - TV Edit Suite
30/7 - MSY - Monitors TV Suite
1 x Sennheiser UHF ANT
1 x Sennheiser Stereo Receiver

Asset
WageEasy Payroll Software
TLF300 Commander G3 IP Codec
TLISDNEU - Euro ISDN Module
Carbon 120GB Laptop
TLR5200D - Genie Multi IPCodec
Skype Camera
Office Chair - Jason O'Connell
Carbon Laptop
Sony XDCam x121
Ergonomic Chair - Leah
Microsoft Window 8.1
Cable Tray and Antenna
TV Hutchy
Printer - Simon
Codec for WA Match of the Day
G3 Field Commander
G3 Euro ISDN Module
3G/4G HSDPA Module
USB for interface for Edit Studio
Rode 278mm Shotgun Mic
Sennheiser Headset x2
WIFI Modem
TV MCG/Etihad
Sony SxS
Pelican Case
Go Pro Camera
Ipod and speakers
T440p Lenovo Laptops x2
Screens x 2
ET 10 Chair x2
T440p Lenovo laptop
Desk Chair
Computer monitor
Sennheiser headset
3 x Sennheiser headset 64ohm
Sennheiser h/hand system x 1
DUAL Receiver System x 1
Equipment for Telstra OTBall
Cyberoam CR50iNG Module x 1
Distribution AMP for SEN Feed
Sony 3 Chip NXCam Camcorder and accessories
ESP Self Service Portal and timesheets x 5

Asset
Synology HDD 3TB x 4 & Rack rail kit
1 x Tascam Portable Recorder
Microsoft Windows Server 2012
5 x Windows Server CAL
SQL Server Business Intel
5 x SQL CAL 2014
2 x 4GB DDR3 RDIMM
14/10 - S Dave - Rearview Cam for Van
Centrecom - Wifi Modem
2 x T440 Laptop and accessories incl monitors
2 x T440 Laptop and accessories incl monitors
16/1 - Harvey Norman - Dishwashers x 2
16/1 - H Norman - Printer
1 x PO500 Big Boy Chair
10 x V800 Blk Chairs
2 x AM100 Ergo Chair
Balance for Surface Pro's
Gold Mine Premium Edition - CRM System
1 x Acer E1-570 i5-3337U
Active Antenna Splitter x 1, transmitters etc
AKG Semi-open Headphone x 5
Kogan WD My Book Duo 8TB Stora
icanwin.com.au design/develop
16/4 - Dick Smith - TV Etihad
AM100 Ergonomic Chair x 3
4/5 - JB Hifi - TV
11/5 - Store DJ - AVID Pro
12/5 - Express - Elec Brakes for broadcast van
21/5 - Centre Com - NAS Drive
1/5 - Lenovo - Production PC
8/5 - Lenovo - X1 Carbon
13/5 - JBHifi - iPad CH
6/5 - Centre Com - CH Laptop
New website build for Croc
4/6 - JB Hifi -Julian Macbook
Microphone x 2
Sennheiser UFH ANT x 2
Ethernet switch EX3300-48P
Office chairs x 8
10/7-Lenovo- PC Cam Luke
9/7-Powerbox-Power supply NAS
24/8 - Car camera - Colorado

Asset
11/8 - Surface Pro 3
11/8 - Videocraft - TV/Adam
7/9 - Hard drive. Backup edit
1 x Quartet Whiteboard
Comrex STAC VIP + commissioning
17/9 - MSFT - Surface Pro 3
SP-NP12-9AH Batteries x 80 - Replace Batteries - Mail Serv
12 x Surface Pros 4 with accessories
20/11 - JB Hifi - Speakers
3/11 - JBHifi - Speakers
2/11 - PCS - FM Exciter
Global Net Back up drives x 2
Goldmine Premium Edition x 5 licenses
Avid Upgrade Stage 1
Extra Licenses x 12
2 x Surface Pro 4 with accessories
GoPro Silver Hero x 2
10/3 - Fantastic - Couch Sydney Office
9/3 - Freedom - Sydney Office Table
2 x Surface Pros w/ Accessor
Change VOIP to Avaya System
Computer Screen
Sennheiser Headset 64 ohm x 3
2 x Western Digital 2TB HDD
Apple iPhone 6S 64GB
1 x Surface Pro w/Acessories
2 x Surface Pro w/Acessories
1 x Aus Monitor AMIS26 DA
5 x Avaya Licenses (Extra)
26/4 - Milan Direct - WA Furniture
22/4 - O'Works - WA Monitor
21/4 - Prestige - WA Water Cooler
21/4 - Fantastic - WA Couches
1 x Surface Pro w/Accessories
Boardroom Fridge WA Office
3 x 40 LED Smart TV + wallbrkt
1 x 75 UHD SMart TV
4 x Chairs
Brother MFC-9330 Printer WA
WA Office Table
NSW Office Computer Screen
WA Office Furniture

Asset
WhiteBoard
2 x BENQ monitors WA office
1 x 9RU Data Cabinet & install
12 x Eve Chair
2 x Eero Aarnio Chair
1 x SAMS 60 UHD LED TV
Flashlog 7 to 8 Upgrade
1 x Surface Pro W/Accessories
1 x Surface Pro W/Accessories
Digitalriver - Con Ph WA
Clickon - Reception Chairs
Soundcorp - Mic Adapters x 4
AM100 Ergo Chairs x 6
PU300 Ergo Chairs x 3
4 x NUC Rock Canyon
4 x USB - Gigabit Adapter
4 x LC6153 Mini Display Port
4 x Microsoft Wireless Desktop
4 x Dell 22 Touch Monitor
Samsung LED TV OB Van
3 x OB Headset Control Boxes
Genie Distribution & Wheatnet
Wheatstone System 60% Dep
Broadcast Audio Delay System
NextGen CDX/AFC x 1
1 x Behringer XL Stereo Comp
WheatNet IP 88e Mix Engine
Installation for Wide Orbit
1 x AM100 Ergonomic Chair
1 x AM100 Ergonomic Chair
2 x Surface Pro & Accessories
1 x Surface Pro & Accessories
Surface Pro & Accessories
CH Office TV Instal & Accessor
14/7 - 2 x Plantronic Headphon
15/7 - Squeeze11Pro Video Enco
6/7 - 3 Door Sideboard WA Offi
2 x Surface Pro w/accessories
1 x TLB5150 - BridgeITCodec
1 x TLB5150 - BridgeIT Codec
5/8 - Bunnings - Jigsaw
4 x Sennheiser H/Phone

Asset
4 x Avaya Phone Systems & inst
G5 Euro ISDN Module x 2
21/9 - Officemax - Binder WA
27/9 - Kogan - Hard Drives
1 x QNAP NAS Drive
4 x Seagate DVR Drive
Perth Office Door Signage
NETGEAR D6000 Modem WA Office
26/9 Smartdraw - Draw Program
RAM Upgrade for Avid System
28/6 - AV Storage Container
26/10 - Monitor sydney office
Wheatstone System Balance
Wheatstone Console Install
TLF5300 Field Codec & ISDN Mod
Win 10 Pro 64-Bit
Lenovo X1 Carbon Laptop
31/10 - JBHifi - Docking Station
Deposit for Fridge NSW Office
10/11 - JBHifi - LCD Screen
1/11 - Kogan - TV Studio 2
Interior Design Services 15%
Wheatston Single Chan Driver
LenovoX1 Carbon & Dock
Wheatstone System Balance
Interior Design Services 50%
2 x Surface Pros & accessories
2 x Computer Monitors & cables
2 x AM100 chairs
M'Soft Surface Pro Dock
Samsung 24" Flat Monitor
2 x Surface Pros & accessories
2 x monitors and adapters
Interior Design Services
23/12 - Officemax - Binder NSW
19/12 - Super A - WA Cupboard
5/12 - 2nd World - Fridge NSW
Sliding 3 Door Fridge
Cyberoam UTM Firewall
2 x AM100 black chairs
Traffic System build & training
12/01-Officeworks-Printer NSW

Asset
2 x Monitors & accessories
2 x surface pros, acc & warran
4 x AM100 Ergonomic Chairs
TV for OB Van
1 x AM100 Ergonomic Chair
1xsurface pro,accessories
1 x Monitor + connectors
Binder for Melb Office
LG 65 UHD Smart TV
LG 55 UHD Smart TV
LG 43 UHD Smart TV
Coffee Table Womens TV Set
Myricom Network Adapter x 2
4 x Sennheiser headsets
3 x Shotgun Microphones
5 x AKG Headphones
5 x Sennheiser Headsets
Michaels - Lighting Kit
Coffee Machine for MCG Suite
Reily Chargebar & Floorstand
Banner & Stand AFL Nation
24/3 - Temple - Tables/Chairs
2 x Microwaves
27/3 - Lenovo - CH Laptop
Coffee Machine - Coventry St
Software Instal Phone Box
Project Mgt Phone Box
9/3 - Etihad Suite Bar/Stools
TLC 70" TV MCG Ccorp Box
2 x Surface Pros & Accessories
Monitor with cables & accessor
Netgear D3600 Modem WA Office
Electrical Upgrade - MCG Suite
MCG Box Upgrade Construction
MCG Corporate Box Refurb
Aten USB Console Extender
MCG Broadcast Equipment
Dev. of AFL Nation Website
10 x Chairs SA Office
Balance MCG Box Upgrade
Dyson Stick Vac
2 x Samsung Monitor + Access

Asset
2 x Computer Monitors
2 x Surface Pros and Accessori
2 x Monitors and Accessories
1 x Surface Pro incl accessori
2 x Surface Pros w Accessories
OFFICEMAX-BINDING MACHINE SA
OFFICEWORKS-PRINTER JODIE
Demolition - SA Office
Floor Finishes - SA Office
Electrical Services - SA Offic
Project Mgt Fee SA Office
Haier Bar Fridge (SA Office)
Nespresso DeLonghi (SA Office)
Hisense 32 HD LED TV (SA Offic
Deposit for Adelaide studio
Water Filter Tap SA Office
Phase2 Website AFL Nation
Website Build Phase 1 AFL Nati
5/6-OFWKS online-Speakers
Samsung Monitor 24" x 2
2 x Monitors w/Accessories
2 x Surface Pro's w/access
2 x new audio pc play back computers
Nexgen Core x1
Nexgen Automation x1
ASI 6514 Stereo for Soundcard & Hardware
Sea level 8004 GPIO Card with Termination Kit
Dell Workstation with Hardware
Software Integration & Testing
Musicam Audio Codec
Comrex Stac 6 Studio Telephone Access Centre
Comrex Stac 6 Additonal Control Surface
Inne Corp Flashlog 7 with 2 stereo
Phillips 200W HMI Single Ended
Diva Lite 201 with Diffuser
Diva Lite 401 with Diffuser
Diva Kino Flow Compact
Extension Arm, Grip Head, Lamp
Airtools Delay Unit with Pulse
Wide angles lens
Microphone
6x Handsets

Asset
Live condenser microphone
Leased TV Production Equipment
Sony Camcorder
Sony microphone
Sony wireless microphone
Pelican black case
Miller solo camera support
P Morris 5-9/6 TV consultancy
P Morris-TV Consultancy15-19/5
P Morris 22-26/5 TV Studio Con
7 x TCL 70 UHD LED TV
TV Studio Lighting 30%
Deposit for Broadcast Equip
16 x Chairs for TV Studio
On Air Lights TV Studio x 2
Studio Lighting (Lamphead)
Sony UHD LED TV - 80+
1 x 12 RU Wall Cabinet
TV Studio Lighting 40%
TV Studio Curtains
Studio Lighting for TV Studio
P. Morris 29/5-2/6 + expenses
TV Studio -P Morris + expenses
Construction of TV Set Balance
Construction of 3rd flat
Interior Design TV Studio
Footy QLD TV Det Design Dep
TV Studio Set Design Services
TV Studio Set Design Services
Fit&Design-Ground Floor Studio
TV Studio Equipment
19/6- Green Screen Paint
Computer NucstV Studio
16/6 - Monitor wall mounts
Website Development
Website Development
Website Development
Coventry St Fitout
Streaming Audio Encoder
Phase 2 Website AFL Nation
Install Signage
TCL 70 UHD LED TV

Asset
Footy QLD TV Set Design Deposi
Footy QLD TV Set Design Dep 2
P Morris- 19,20,21,22,23/6
P Morris-25,26,27,28,30/6
P Morris-3,4,5/7
Supply Replacement TCL LCD TV
Supply analogue Teleph Handset
Supply Genelec speaker mounts
Supply CPP earpiecex4
Supply Audio Implem earpiece
Supply Black Magic SDI
Hire of UHF Cont Xmit base
2 x Surface Pro w/Accessories
eBoard&TV for Boardroom 2 50%
Studio Build Adelaide
AFL Nation Pull up banner
3 x 55IN FHD TVs SA Office
Dishwasher-Bosch SA Office
TV Control system/installation
TV&Speakers Instal/cabling
Fit Out
Adelaide office Fit out
Panasonic Camera Radio Equipmn
4x Dell U2414H Monitors
Adelaide Studio Equip Deposit
Deposit Studio 4 Radio Equip
30/6-AV Australia-Charge systm
6/7 - Wonita - Acoustic Panels
5/7 - L&H South - Cable Data
5/7 - Radio Parts - Studio lte
Radio Studios Custom Desks
Radio Equipment Studio 4 & 5
Masking Curtains TV Studio
Fluorescent ON AIR Sign
Electrical Fitout-Adelaide
Track system TV Studio
Studio Build - Adelaide
4x UHF port radio-OTB ep7&8
Fit Out
4x UHF port radio-OTB ep 3&4
Supply All-in-One -TV Make up
Purchase electric air pump

Asset
Symetrix Broadcast Audio Delay
4 x Laptops-Detachable
5 x Tablet Accessories-SP4
6 x Tablet Accessories-Pro Doc
4 x Commercial Warranty
Soundproofing Panels - Studio4
Sound proofing - Adelaide
Genie Distribution WheatNet
Boardroom Furniture Various
M'soft Surface Studio I5 Ade
Surface Pro w/ accessories
1 x Dell Monitor
Footy QLD TV Set Design Balanc
Surface Pro Dock
Matrox M9140 x 2 video cards
Uni Flip Table - Adelaide
6 x Chairs - Adelaide
Splash Cube Chair x 1 - Adelai
Splash Cone Chair x 1 - Adelai
4 x Bar Stools - Adelaide
2 x Cafe Tables - Adelaide
Axis credenza - Adelaide
Fitout New Sound Studio Wall
TV Studio fitout building work
Airconditioning works TV Studi
Wiring&connectivity design
Supply,audio&vid rack hardware
Surface Pro w/ accessories
Steel TV Mobile Cart x 2
2 x Surface Pros w/ accessorie
Electrical works Coventry St
Adelaide Office Fit Out
Aluminum Glass Partition SA
Workstations SA
Fire protection system SA
Supply and install blinds - SA
Variations Adelaide Office
5 x Computer Monitors
2 x Rack Cabinets - Adelaide
15/8 JB Hi-Fi Set Top Box
2 x IDX 145WH Battery
Computer speaker and webcam

Asset
Intel-NUC Baby Canyon x 3
Studio 5 Wheatstone&Equip Bal
Yamaha 5" Loudspeakers x 4
YellowTEC Microphone x 3
Headhones & accessories x 7
Power Inserter Cube + acces x2
Electrical Works Coventry St
Apple AirPort Extreme x 1(Ade)
TV Studio Green Screen Light
Extra window frosting
2 x Surface Pros incl accessor
Fit out
SSD Module - Pak Dock
Mini Converter SDI Audio 4K
Blackmagic Mini Converter Audi
4Sennheiser Microphone Headset
TVs x 2 31" Bravia
Switch & Comm Rack
Labour Videocraft insallation
Micro Converter SDI to HDMI
Telex Boom Mic
Telex Doublesided Headset
Monitors x 2 incl accessories
2 Dual Receiver w/less IEM Kit
1 x Surface Pro & Accessories
Dual Receiver w/less IEM Kit
21/9 B&H Photo - Keyboard
Thinkstation P320 Tower
Auto Cue
Blackmagic Web Presenter
Monitors - Dell U2414H x 2
Monitor - Dell U2414H
Adelaide Studio Equipment
Electrical & Data Services SA
Wheatstone 8 Channel AOIP WDM
Bar fridge with glass door SA
Headphone Amp Stereo x 2
Dell-23.6" Monitor x 2
Mics & Headphones - Studio 5
Benq 24 Inch Monitors x 5
8 x Chairs for Studio 5
Microphone Arm TV Aluminum x3

Asset
MMS TV Arm Pole Aluminum x2
Phone Box Audio Server License
17/10 - Beaumont - OfficeBathr
26/10 - ScorpTec - Intel Stick
Laptop & Tablet Accessoriesx1
Electrical Work - Adel New Off
SA Office Removal n Install
Adel Studio Build hware instal
TCL - UHD TV Ballpark
Microsoft SRFC Pro4&Accesssory
Perth Stadium-Fit out design
Zetta Integrat/Setup SA Studio
Installation of A/C SA Office
Signage - SA
TCL 32 HD TV MODEL 32S6000S
TCL 60 UHD TV MODEL 60P20US
Coat Cupboard, Toilet Wall Niche
Fit Out L5 Coventry St
1 x Apple Zotq Imac 27""3.5
Ottoman - Reception Area
GPS2016 Upgrade - Milestone 1
Microsoft-SRFC Pro4 x 1
Microsoft- Surface Pro Dockx1
GP Perpetual Full User x 3000
Supply & install digital anten
Source & Supply 48" LCD TV
WST Screen Builder x 5
TCL 70 UHD LED x 20
SCG Construction
Fit Out L5 Coventry St Walls
Supply 2 off drop down blinds
10/11 ScorpTec-Tweeds Heads St
Surface Pro and accessory x 4
29,30/11 Studio Build Adelaide
Micrsft - Srfc Pro4 x 3
Micrsft - Srfc Pro4 x 3 wrnty
Micrsft-Srfc Pro Dock x 3
Micrsft-Srfc Pro Typ Cover x 3
GP 2016 Upgrade - Milestone 2
9 Piece Dining Set Tweed Heads
2 x Forbes Desks Tweed Heads
McCafe Set Womens Footy Show

Schedule 17 – Purchaser Owned Plant and Equipment

Asset
1 only Acrobat LCD swing arm
1 x LS22LRZKUV/XY
120GB Samsung Solid State
1x Adobe After Effects CS6
1x LG 19" 4:3 Monitor
1x MS OEM SQL Server 2008 R2
1xMS Office Home&Business 2010
2 x AT241AV
2G DDR3 1333 Long Amicore
2X GP Perpetual Support
2X Power Battery HP pavilion
2X Windows 7 Pro 32 Bit
2xHP Elite 8000 CMT
2xMonitors, 3xSSD HDD
32G WiFi/4G Space Grey iPads
4x MS Office 2010 Home & Business
Accounting System
Adobe Photoshop CS3
AMEX - DIGITAL CAMERA
Amicroe 2GB DDR
ANZ CARD - 2X LAPTOPS
Asset Register Preperation
Autocad Software
Ben Q22'LED Monitor
Ben Q22'LED Monitor
BenQ 22' Led GW2255
BQ's iPad 2 Wifi & 3G 32G Black
BRO HL-545ODN MONO LSR
D-TECH - 3 X ADOBE AUDITION V3 W
DELL - 2 X PHONEBOX SERVER
DELL - 2 X NEWS BOSS SERVER
DELL - 4 X PHONEBOX STATION
DELL - 6 X NEWS BOSS WORK STATIO
DIGICOR-SUPERMICRO SERVER
DIGICOR-SUPERMICRO SERVER
DIGIWORLD - HP 1600 12TB STORAGE
DIGIWORLD - HP 3000 MICRO TOWER
DIGIWORLD - HP PCs, SAMSUNG MONI
DIGIWORLD - HP PRO 6000 SFF DESK
DIGIWORLD - HP PROCURVE SWITCH
DIGIWORLD- HP COMPAQ 6730B PROBO
DIGIWORLD- HP PROBOOK 6550B NOTE
DIGIWORLD-HP 6550B NOTEBOOK PC
E7N18PA HP ProBook i5-4200M 4GB

Asset
FairComServer Upgrade 9-16users
Flashlog 8 50% pmt
GP 2015 Upgrade Milestone2
GP Upgrade Project Scope (x 2)
GP2015-Software Upgrade
HO Probook 470 G2 (x2)
HP Notebookx14
HP 1410 24 Port GB Switch
HP 2810-24 Switch(J9021A)
HP 400
HP 600G1 Desktop,Notebook
HP 800 Elite Desk SFF
hp Desktops &MS Office Home10
HP Elite Book 840 G3
HP Elite Book x3, casex3
HP Elite Desk, WD Green
HP EliteBook & Bag
HP EliteBook 840 G3
HP Pavillion Laptop-DV66036TX
HP ProBook
HP ProBook 4740s with SSD & Offi
Hp Probook Laptrop +
HP Store 32Tb
HP Touch Monitor
HP Touch Screen LG22'LED
HP470 G4 Laptop
HP4740s Pro Book & MS Office - G
HP6200 Desktop
HP6200 Desktop (LE272PA)
HP8100 Desktop & MSOffice 2010
IMAC27"/M390/CTO
INNES C- 2 AURICON PCI SOUND C
INNES C. - 4 AURICON 2.2 PCI SOU
inv149697 GP update adj
IPad 2 Wi-Fi & 3G 32GB Black
IPAD 264GB & 4GB 4G Silver
Ipad 3 Wi-Fi 32GB Mark Johnson
iPad 32G 4G/WiFi Space Grey
iPad 32G 4G/WiFi Space Grey - Ke
Ipad 4 64GB & Nokia C5 Next G
Ipad Air2 , case
IT-UP6200Pro SFF LE272PA
ITY2 1000 VA UPS
Lacie 4TB THB + USB
Lacie 8TB Network Storage 900020
Laptop Software

Asset
Led Monitor GW225
LG 24" LED Monitor
LG 24" LED Monitor
LG L1742TE 17'4:3 Display
Matt Lee's Dual Monitor Stand
Matt Lee's HP LED Monitors
Matt Lee's LG 32 HD LED LCD
Microsoft Expression
Monitor 22' Lenovo
Monitor 22' Lenovo
MS 2013 Home/Business
MS Office,2GB DDR 1333 Desktop
MS Office Home & Business
MS Visio STD 2013 32/64 Bit
Netsuite CRN Imple
Netsuite CRN Imple - Apr15
Netsuite CRN Imple - Dec14
Netsuite CRN Imple - Feb15
Netsuite CRN Imple - Jan15
Netsuite CRN Imple - Jul15
Netsuite CRN Imple - Mar15
Netsuite CRN Imple - Nov14
New Accounting systems
New Financial system
New Financial system
New system
New system Assistance
Next generation
PAMVENA - MS SOFTWARE LICENCE OE
PAMVENA- CALL VETTING MONITORS
PAMVENA-CALL VETTG MONITORS, NEW
Perpetual User x1
Prod.IT Maint.-BX2440 Monitor
PRODIGY- 4 MIKROTIK ROUTERBOARD
PTP Link Project (PRODIGY MAR10
Samasung 120GB SSD EVO850
Samsung 120GB SSD EVO
Samsung LED Monitor
SEN Preroll Development
Server Upgarde Project
Server Upgrade Project
Server Upgrade Project
Server Upgrade Project
Shared Capex-
Sinefa hardware probe+subs
Sonifex Flashlog 8 50%deposit

Asset
SSD 50 GB Samsung
Stinger Software Dongle
STRAMBOX SOTWARE ENCODER
Streaming Audio Encorder
Supply of UPS Batteries & Fans
Surface Pro 4 15/4/G/128GB
Syntec
TelstraWi-Fi 4G Advance 2
Tieline Report - IT 10 User Pa
Touch Screen Monitor HP
TOUCHSCREEN-GLB19IR2 LCD MONITOR
TV Project Software
UPS Socomec NETYS rack2U/tower
USB Power adapter 16Gb
VICTORIAN RADIO - APR11 PRINTER
VIDEOGUYS - SONY 1080i PRO CAMCO
Vidia Graphicscard-EVGA GTX570
Watchguard XTM 330 Fire Walls
Windows Sarver, USB WD2.5
Windows Server & SQL Server
Windows Server CALS
Windows Server License
Windows ServerStandard&License
2xGlensound Mixer Codec 6xM4Q
2xProdys ProntoNet LC ISDN
AFL OB Kit
AFL OB Kit AeroLyte Apr12
AFL OB Kit Aerolyte May12
Glensound G722 AFL OB Equip
Nikon D7100 Body
SEN AFL Kit PO#SEN045
SEN AFL Kit PO#SEN046
Socomee NETYS Ups- AFL Kit
Streaming Audio Encoder
Aircondition New Fan
Entry Hall/New Office
Level 1 Server rm-fan moter
MALBEND - AUG11 - ADDITIONAL DOO
ONEILL GRP - ELEC ENGNR COST GRD
RESCOM CONSTRUCTION- GF TOILETS
RESCOM CONSTRUCTION-RENOVATION
RESCOM CONSTRUCTION-RENOVATION C
Security Camera System NESS AUTO
Security Camera System NIP100 Do
Security Camera System WD-AV 200
SEN New Door

Asset
Station Fitout on Ground Floor
Station Fitout on Ground Floor
UNITED COMM PROJ-RADIO STUDIO CO
UNITED COMM PROJ-STUDIO COSTS
UNITED COMMERCIAL PROJECT-GF STU
5x Chi meeting chairs
Artwork
Dela custom upholstered chairs
Duro 3 seats sofas & dela chairs
Executive Chair - Studio Furnitu
Gazela Maxi chair for SEN studio
High Chair galaxy
Lounge chair single & 2 seater
Margo Executive Task Chair
Office chair
Swan St Auctions Furniture
Trapeze meeting table 1350mm
YS333 CAPRI Chairs in Black
1RU Rack Mount PC
1x Plug on transmitter
AUDIO OZ - 6 BEYER DUAL HEADSETS
AUDIO OZ - JBL 2 WAY POWER SPEAK
AUDIO OZ -VARIOUS STUDIO EQUIPME
AUDIO PRODUCTS-MARANTZ PORTABLE
Aust Monitor AV2-2P power amp
AVC - ISDN TALK SHOW SYSTEM
AVC AUST. - MTR STUDIO INSTALL
AVC AUSTRALIA- STUDIO EQUIPMENT
AVC AUSTRALIA-VARIOUS STUDIO EQU
AXIA Analog xNode & IP-Audio Dri
AXIA IP AUDIO DRIVER
AXIA Studio Mix Engine, Fanless
Back up software for MTR (Logica
Broadcast Audio Delay AIR-6100
CA-HDMI50E HDMI & CA-HDMIAT HDMI
CD-FM BSI STINGER SOFTWARE
DAB - GROUND INSTALLATION
DAB PLUS - INSTAL EQUIPMENT
DAB PLUS-STUDIO EQUIPMENT
DAB-LABOUR DESIGN,EQUIP PROCURE
DAB-LABOUR FOR DATA INFRASTRUCTU
EAV TECH - LC AUDIO CODEC
EAV TECH - SONIFEX DESKTOP TALKB
EAV TECHNOLOGY-STUDIO PRONTO NET
ELAN AUDIO - ANALOG CLOCK & ACCE
ELAN AUDIO - GENERATOR MODULE

Asset
Element Power Supply & GPIO
GoPro HD HERO 2 Studio Camera x
HP 6200 Small Form Factor PC
HP Desktops & Fire Wire Cards
HP Pro 6300 PC W7 32bit & MS Off
Intel Core i7, motherboard, supe
MCKEW SOUND - INSTAL.CABLES IN S
MTR project installation
MTR project installation
PAMVENA - 5 SAMSUNG TVs NEWSROO
PAMVENA - ACOUSTIC PANELS+INSTAL
PAMVENA - CABLES,CONECTORS ETC
PAMVENA - EQUIP. & INSTAL.3MP ST
PAMVENA - LABOUR INSTALLATION/CA
PAMVENA - LABOUR RE:CABLING/INST
PAMVENA - STUDIO EQUIPMENT+INSTA
PAMVENA- EXTRA INSTALL LABOUR CO
Q-Tee Mobile Display Stand with
RADIO SUPPORT - DESIGN COSTS
RADIO SUPPORT SERVS - GRD FLR CO
RADIO SUPPORT SERVS - STUDIO INS
Resi-Linx RL-DM4000 Digital Modu
RL-DM4000 Digital Mod.
Sennheiser MD46 microphones
SKY BLUE COMM.-FOXTEL AND TV INS
SOS COMM-DBX 1046 COMPRESSORS/LI
Switch 2001-00357
Tieline G3 pots module TLPOTSG3
TIELINE TECH- 8 WORKSTATION MODU
WD & B - GLASS/GLAZING STUDIO DO
WD&B- BUILDING WORKS AT STATION
WEST SIMPSON HATZELLIS - STUDIO
2017 Mobile Application
2014 Ford Territory TX- 1CN3ES
2014 Ford Territory TX- 1CN3ET
Caravan T70098 - Jayco Inv 11858
Jayco Broadcast Van adv R Hall
Vnyl Graphics - Van
1U 4x3.5" hot-swap HDD Bays
A/V Amp
Access Control system
AM/FM stereo tuner RX-4
AM/FM stereo tuner RX-5
AM/FM stereo tuner RX-6
Audio Dist Amp
Audio distribution amp (x2)

Asset
Audio pre-processor AGC-1 (x2)
Audio pre-processor AGC-3
CD Player (x2)
Control Room Intercom
Delegation switcher (x2)
Door Intercom
GPS sync (x4)
GPS sync-ed Wall Clock
Handheld Eng Reporter Mic
Handset (x3)
Headphone Amp
Headphone dist amp (x2)
Improvement & Fitout
Input selector (x2)
Intercom
Intercom Unit
Interconnect panel (x5)
Interconnect panel 3 bay (x2)
Jackfield (x 3)
Jackfield 2 x 24 C-D
Jackfield 2 x 24 E-F
Jackfield 2 x 24 A-B
Jackfield 24 x 2
Jackfield 24 x 2 J-K
Jackfield 24 x 2 G-H
Jackfield 24 x 2 N-O
Jackfield 24 x 2 P-Q
Jackfield 24 x 2 R-S
Jackfield 24 x 2 T-U
Jackfield 24 x 2 V-W
Meter Panel Tx feed
Mic preamp
Mic processor
Microphone (x10)
Mixer (x4)
Monitor Amp
Monitor speaker (x 10)
Power Amp
Program Fail Alarm
Program switch (x 2)
Receiver accessory Panel
Sennheiser mic/Headset
Supply and Fit Exhaust
VGA Splitter
Video recorder
Audio AMP Distribution AMP

Asset
Installation and routing
Mixer
Phone hybrid (x3)
Set up News Dep
AFL Kit/Windfield&Shotgun Mic
AFL OB kit/ Mic & windshield
AFLKit-Punched Panel&Foam Lini
AKG Supercardioid rugged stage mi
Astricom B-Loop isdn loop back
Case Carpet Lined on Wheels
Glen sound Beltpack H/phone Amp
Glen sound GS-GSGX3-10
Glen sound ISDN Codec-AFL kit
Ipad and Case
Mixer&Producers box-AFL kit (x2)
Philips 18.5" Monitors
Powerware 5115 750VA UPS Inv 179 (x 3)
Powerware OB Kit/SEN&MTR
Proel twin speaker stand with ca
Rack Adaptor ,Booster,EW
Rode 278mm shotgun mic (x2)
Samson 4ch headphone amp
SEN AFL Kits-Headset etc
SEN-A2003 UHT Antenna
Sennheiser mic/headset
Sennheiser mic/headset with cabl
Socomec NETYS 1100 VA RT UPS
Stereo BRIC IP/POTS Codec & Ster
Telstra Wi-Fi 4G Advanced 3
Tieline iMix G3 & 4G Module for
Toshiba C50 notebook x 3
TV for AFL
Vidieo Tripod
Wag heavycase& custom Foam to su
1 pair Beyer DT250 headphones
1 SERV0120 stereo power amp
1 x 3.3 M Magneto Unit
1 x Apollo HB Leather Chair
1 x Custom Built System
1 x Desktop PC &
1 x Echo Mia Soundcard
1 x HLM-201 High level select mo
1 x HP Compaq 6730b Notebook
1 x HP6710B
1 x Juli@ Soundcard
1 x New Server Room

Asset
1 x PC as per quote 88442
1 x Telos desktop director
1 x U111 USB
10 Penny&Giles Fades, 10 R7506 S
12 Desks
14 no Dela High Back
14 x Chairs (ExSG)
1x PC as per quote 88998
1x Telos desktop director for NX
2 only Business Pack PCs
2 only HP 6710s Notebook
2 x 4-drawer
2 x Corner Desks
2 x HP Procurve 2610-
2 x Outdoor Cases
200L Promotions Esky
2LG monitors,2DVI Cable,1Ear Pho
2XBook Cases (ExSG)
3 x Eaton 9130-2000VA UPS, rack
3.3 M Magnet Unit,
3CCD Mini DV 3.1MP Camcorder
4 Drawer Filing Cabinet
4 No. Dela High Back Task Chair
4 x Office Chairs
4 x Pull Up
4No Dela Highb Bac - Task Chair
6 x Ergonomic Executive Chairs
6 x Sony MDR-7506 headphones
8 x Executive Board Chairs
8 x SEN Corflute Signs
AAL On Air Light and RUC custom
Accounts Notebook HP 655B
Accounts Server for System
AKG Small Hypercardioid micropho
ALTO 22 ch 8 mic mixer
Anti-Spam Licence
ART2 Way Stereo Convertor XLR-RC
AS-450 4 by 1 Swith board for MT
ATEN CS221
Aten KVM Switch,
Aus NewsBoss Maint
Avaya Phone System Option 3
Behringer ADA8000 converter
Beyer DT290
Beyer studio Headphones - Audio
Board Room Lecturn

Asset
Board Room Table (x 6)
Boardroom Carpet
Brother HL5340DN Laser Printer
Chairs
Credenza and Bar Fridge
custom built value pack PCs
DESK WITH DRAWERS
Desks
Digital CD Radio Cas.Player
Double Donut Pole & LG LCD
DRILLS SWAN AUCTION - 12 CHAIRS
DRILLS SWAN ST. - 15 X CHAIRS
Electrical Power cables
Electrical Wiring and Maint. for
Email Server
Executive chair (x 5)
Executive Desk Chairs x 3
File Server (x 7)
File Server - 1st Payment
File Server - 2nd Payment
File Server - 2nd Payment
Foyer Photo Display (x3)
Great Plain Consulting (x2)
Great Plain Data Converion
Great Plain Rescheduling
GV Grandview Pull Down Screen
HP 8710P notebook
HP Compaq 6730b
HP Compaq 6730b Notebook and Car
HP Compaq 6730B Notebook and Car
HP Desktop, Monitor, Office 2007
HP Desktop. Monitor, Office 2007
HP DL320e 1RU Server with Xeon v
HP P3015DN Mono Laser
Hp Printer
HP Probook Notebook
HP Procurve 281 0-24G switch
HP3000 Micro Tower and M. Office
HPM-02 Harrier headphone
Install Power in new studio-McLe
Internet PC (x 5)
InterScan Gateway Security App
Jabra GN920 Cordless Headset
KY-KOBRA Strip Cut Shredder
Laserjet Multifunction
Leather High Back

Asset
LG&Samsung Monitors (B1940R)
Media Backdrops
Megadeck Australia
MGE 1500VA
Musicam
New email server
NEWFORM INTERIORS (x2)
News Boss computer
Nokia 2630 GSM Phone-P.Hallet
Notebook ASUS
Office 2007 Professional OEM
Office Furniture
Office Phone-Telstra
Office table and four chairs
PAMVENA - CHAIRS, CPU HOLDERS
PAMVENA - PRONTO EXEC.DESKS NEWS
Phone system service - Braun Aud
Plas TV, 3 LCD TVs, DVD Rec.
Portable CF Recorder
Portable Lighting
Portable Receiver with CA2 Camer
Portable Whiteboard
Powerware 9120, 5115
Printer - Laser Multifunction
Printer Laser (x 2)
Production Audio Server
PT 5 (25)
Radio Mic Sign 6 Off Microphone
Refrigerator
Replace Controls
Replace Hot Water Unit
Sales Office Carpet
Sanyo Refregirator
Seagate 750 Gb SATA HD
SEN Banners/Flags
SEN Panel Show
SEN Signage -
Signs
Signs and Sing Logo
Sine Systems ACU1
Socomec NETYS 2200VA RT UPS
Sony - LMP - C150 with Module
Stereo Out Matrix Switcher
Stionery Units
Studio Cabinet
Studio& Office works MTR Product

Asset
Supply and Install Wall Signs
Swivel Plasma Bracket
Symetrix leveller
Symetrix;
System Programming 20 x 7 button
Value Pack PC incl options
Vinyl Graphics to Studio Window
WD 500 GB IDE HD
WHITEBOARDS - 5 ACRYLIC WHITEBOA
AirCon Ground Floor&ServerRoom
AirCon GroundFloor& ServerRoom
CHLORIDE POWER - 2 x 60NET 20kVA
EAST COAST GENERATORS - KOHLER K
EAST COAST GENERATORS - KOHLER K
Exhaust sytem for Kohler generat
LED Lights Replacements
LED Lights Replacements
Office Partition
Renovation -Tea Room
Supply & Ins Roof hatch
Telstra Telephone (x 2)
1 AKG C408B condenser
1 Behringer RX 1602
1 only AKG C480B Mic preamp
1 only AKG C69
1 only Behringer
1 only JTS GM5218D
1 only RMR-01 Monitoring
1 only RTG-01 Time
1 only Ruxxac Jumbo trolley
1 only s/h Talia
1 only Sampson Servo
1 only Whirlwind MD-1 mic
1 x A&H MixWizard WZ1442 mixer
1 x BEH-ADA8000,
1 x Behringer DDX3216 mixer
1 x Behringer DI4000
1 x Beyer DT290 headset &
1 x Beyerdynamic microphone
1 x Comrex ACCESS-R
1 x Comrex Matrix Field Unit,
1 x CRX-Access-P
1 x CRX-Access-P,
1 x CRX-Access-R
1 x CRX-OPT-GTMAX
1 x custom-wired audio snake

Asset
1 x Glensound
1 x JBL EON15 G2/230
1 x Marantz CDR510 CD Recorder
1 x Marantz PMD
1 x Maxcable SB1630 stage
1 x MAZ-PMD661
1 x MLO-101 Line Out module
1 x PDB-01
1 x RoadReady ROARRM4U
1 x Sabine GRQ3122
1 x Sennheiser EW145G2
1 x Sennheiser Headset
1 x Soundcraft M12
1 x TBM-102 Talkback module
1 x TLI-101 Phone module
10 RU Rack Case
10 x 19 Radio Mic Case
10 x Sony MDR7506 headphones
13 Beyer DT 290-80 headsets
14 No. Dela High
19' Monitor Studio Maint
1x Newsboss Server
2 AKG CK 69
2 only Powerware
2 x 19 16RU Rack Case
2 x 4370A-140 DVB Sync Server
2 x Audio PC
2 x Behringer DI4000
2 x Behringer HA4700
2 x G33 Rack Mount Systems
2 x JBL EON G2 15
2 x K7M 214/6 speakers stands
2 x Marantz PMD570
2 x MLI-101 mic modules
2 x Outdoor Type 70
2 x Powerware 9125 2000VA
2 x Prodys LCIP codecs
2 x PSN-StudioLive,
2 x Refurbished IDCS 28
2 x RMD-01 Program Switcher
25 Seven PDM - ASE/Analogue
2Allen and Health WZ3
3 only SCT-01 SMPTE
3 x Prodys Prontonet
4 Behringer HA4700
4 New Headphones for Studio

Asset
4 only Beyer DT-250
4 only Juli@ PCI audio cards
4 only K&M 236 microphone bars
4 only K&M 271/05
4 only Powerware 5115
4 only Rycote MS3 mod suspens
4 Sennheiser AB2
4 x Adaptec SATA2 Raid Card
4 x Orban 6300
4 x Prontonet LC's
4 x RRA-01 Receiver Access
4 x Sennheiser
4 x Sunix 2 Port Sata Raid Card
4 x YT-3204 Mika mic
4 x YT-3204 Mika mic
5 SCT-01 SMPTE
6 K&M 237 microphone clamps
6 only ASC-01
6 x ASC-01 Analog Slave Clock
6 x Digital Radios
8 Sennheiser EM 100 G2
8 Sennheiser EW300-IEM in-
8 only Sennheiser EK 300IEMG2
8 Sennheiser A 2003 UHF
8 Sennheiser SKP 100 D
9 Off Microphone Signs Quoted
ADS-01 Distribution System
AKG closed type headphones
AKG Semi open dynamic 55
AKG shotgun capsule
AKG ultra linear
AMEX Dec09 - Cable Ramps
AMFM Tuners
Aphex Compellor
APHEX Systems 320A Compellor
Artist x series AXS 4K 256Gb
Audio Codec SEN Backup ISDN-3
Aurora Platform
AV2.2P Power Amplifier
AXIA 10 Button LCD Smart Switch
AXIA Analogue Line Node
AXIA GPIO Node S/N 00007T0817
AXIA GPIO x Node
AXIA IP-Audio Driver Single
AXIA Mixed- Signal x Node
Battery Kit for Matrix

Asset
Behringer 4 Channel
Behringer REF amplifier,
Beyer dual headset
Carry case for Glensound 8 ch
Comrex DXR-1
Comrex DXR-1
copy Partition Magic V8 disk
CRX-CASE-XS/Xsml Case
CS-05iCable Ramps
D-PPA1-1.2M1800B-KRPNLSP-HN
Digital Broadcasting Equipment
Digital Mupimeter Fluke
Digital Rack-Mounted Mixer
Digital TV Antenna
Factory Sount
Flashlog 7128 kbps 20 mono
Glensound ISDN Audio
GLENSOUND MIXER
GSGx3/Mono -Mk mono input mod
Handheld ENG Reporter
Handheld ENG Reporter
Headphones
Headset
Headset and Cable
Highway
HLI-101 High-level module
HLI-101 High-level modules
Hotline
HP Procure Switch
Hp Tm 22'Led Studio Maint
ISDN Codec VSE0224-1 1
ISDN Codec - Musicam USA
ISDN interface -s-
K&MXtra stand/Table Stand/plas
Logger Computer
Mag-optical disk unit
Marantz stereo
Matrix GSM Module
MCR Airconditioning unit
Microphone
Monitoring AMP & Speakers
MT System, HP HDD&RAM
MX5050 MKII R-R
NESS AUTO-IP 8 channel NVS & HD
Netgear 500GB Hard-Drive
Newsboss app - SEN News Room

Asset
Office and New Studios
only ICS-02 Intercom Unit
Outdoor Type 50
Paddle antennas (pair)
plugpackes
Portable CF Recorder
Portable Pods CODEC
Powerware 9125 1500VA
Production Audio
Production Studio Upgrading
Prof IP Audio Encoder Studio
Purchase on PNW
Rackmount Panel
Rackmount Pods CODEC
RaodReady 12 U
RE 20 MICS (3)
Remote Control
Remote Control
REP-01
Replacing heat fitting
RF Switch controller
RSS-01 16 Input Ster. Switch
Rycote MS3 Modular Suspension
Samsung 66CM HD 1366x768 LCD
Security Cameras x 2
SEN Studio AirCon
SEN Studio Equipment - Jun12
SEN Video Project equipment
SEN-AB2 Sennheiser
Senheiser Bodypack Omni Mic
Sennheiser Diversity Receiver
Sennheiser Headphone
Sennheiser StereoDyn Headset
Sennheriser UHF ANT 8
Sky Radio (x 2)
Soundcorp
Source Selector
Stereo BRIC IP/POTS Codec
Stereo Dynamic Headset/Cable
Stinger Software with dongle
Studio Carpet
Studio Flooring (x 3)
Studio Headphones (x 2)
Supply and fit
Telos TwoX12 Spare Phone unit
Telstra Mobile Broadband

Asset
Telstra TA-220
Toshiba Recovery Media Disks
Video Project-Camcoder&adaptor
Waves Diamond Bundle-Studio
WD Enterprise Gold 3.5"
WS-C2960G-24TC-L
Yellowtec Mika
Zomba Productions
Zomba Productions # 2
3 Input Programme Fail Unit RPF-
3AK&3MP Co-Location Project
AM-Stereo Exciter
Antenna Matching System (x 4)
Bellar amm2c
Cable to Towers
DavicomTransmisSiteController
Dummy (test) load
Install APQ Satellite Antena
Install Transmitter @ L.Plenty
Line Switcher
Main Transmitter (x 3)
Modulation Monitor
Nautel Part Test Probe
Nautel XR12 - 12kW Transmitter
Orban Optimod 9300 Processor & M
Other transmitter equipement
Retrofit Kit/TX Site
Satelite Equipment for SEN
Satellite Equipment - Dec11
Stanby Program Controller
Standby Transmitter
Standby Transmitter
Stereo Monitor (Motorola)
Watch guard XTM 25
300 foot radio tower
300 foot radio tower
5 kilowatt Main Transmitter
5kW Dummy Load
Additional Theatre (x2)
Audio Test Set
Bench Power Supply
Delta TCA20 RF ammeter (x 3)
Detroit Diesel Genset
East tower ACU
Foyer Upgrade
gas fire suppression system

Asset
Leasehold property. Sublease
Link tower
metre solid spun alum STL dish
Monitor Speaker
Monitor Speaker
Revaluation TX Site
RF changeover
Supply & Ins Fencing & Gates
Theatre/Boardroom
West tower ACU
Digital Logger Software
Internet Steaming
Workstation - PABX call cltr
Workstation Telos telnet
AM Field Strength Meter
AM modulation monitor Rx-1
AM monitor preselector Rx-1
AM Phase Monitor
Audio DA (x 2)
Audio Oscillator
BBE 822A Sonic Maximiser
CD Player
Changeover Control (s/h)
Complex Limiter
Control Room Monitor Sel
Distortion Measuring Set
Engine (s/h)
Engine management system - new
Frequency Counter
Function Generator
Generator (s/h)
GPS sync (x 2)
GPS sync-ed Wall Clock
Microphone (x 5)
Microwave Oven
Mixer
Modulation Monitor (x 2)
Monitor Amplifier
Monitor Panel & VU meters
Monitoring Select panel
Outside Broadcast
Portable PA
POTS codec
Radio Transmitter
RF Transmitter
Security Surveillance Equipment

Asset
Sine/Square generator
Sontron line amp
Sony Equipment-Sales Rep
Test Set Osc/Counter/Fn Gen
Transmitter Security Gate
Aquisition Malbend
Fit-out 3MP ground floor
Fit-out 3MP ground floor
2 Drawer Filing Cabinet
2 x 4 Drawer Filing Cabinet
2 x Filing Cabinets
3 Drawer Filing Cabinet x 2
4 Drawer Filing Cabinet
Concept Bookcase
Egrotek Mobile Drawer
Ergotek Single Pedistle Desk
Fridge - Westinghouse
Lecturn Auditorium
Lounge Suit, Braodcast Area
M1 mesh Executive Chair - MyMP
Mobile Drawers
MV Ergonomic Typists
Office Furniture City Office
Round Table (Cherry Red)
Signle Pedastal Exe. Desk
Stakable Chairs Auditorium
Ultra Cantilever Visitors
Various Office Furniture
Vogue Executive Armchair
Vouge Executive Armchair
Zest Task Chairs x 5
CD Players (x 2)
GPS sync-ed Wall Clock (x 2)
Handset
Headphone Amp
Mic pre-amp
Microphone (x 3)
Mixer (x 2)
Monitor speaker (x 4)
UPS
1 x 4m x 1200mm Banner
2 x Deco 3MP Banners
3MP Engineering build
Aphex 320 Compellor (x 2)
Aphex 32AX
BGW 100B

Asset
DSE X1196
Elan RDA-01
Foyer Artwork
Kols
Lanier
Orban
Pacific E& R ML-AM
PKE ADC-2 x (x 21)
PKE MPA-1
RME 415A1 PFAs x 2+ 433P1 PSU
RME 433P1
Samsung OfficeServ 500
Sedco Dual Monitor PA10 MD
Sedco PA-10MD
Sennheiser MD421 (x 5)
Shared Next generation
Sine System CT1
Symetrix SX202
Thompson 4450A
Yamaha KX200
Yamaha KX200
Yamaha T-420A
1 only SCT-01 SMPTE
1 x TFT 923A AM Modulator
1RU rack mount PC
2 x Orban Optimod-AM 9300
4 x Orban 6300
ATEN CE 604 KVM Extenders
Aten CE604 KVM Extender
BURK Tempe. Unit
CD Player
CPU switch 8-way
Ethernet switch 12 port (x 2)
Headphones for Studio
Multi Channel audio logger (x 2)
Multi-Channel IP Driver
NexGen- Parallel to USB Dongle
Next-Gen System
PC Dial-in back-up/Wkst2 3MP
PC Digital reel-to reel 2 3MP
Powered speakers & stands
Purchase on PNW
Socomec ITYS 1000VA & 2000VA Tow
Software Renewal Next Gen
Stereo BRIC IP/POTS Codec
Telos TwoX12 Spare Phone unit

Asset
Tieline G3 pots module
UPS
1 x TX controller
1*Track Works at Transmit site
2x insulators & guy anchors
Additional Anchor point TXSite
Airconditioning Unit (x 2)
AM Monitor Receiver
App.Fee for dev. 3mp Broadcast T
Audio DA (x 2)
Belar AMM-2C modulation monitor
Brackets on 3 anchor blocks
Contactor Replacement
Emerg Prog Source (CF Player)
Extension
Install Transmitter @ Rowville
Low Level Fuel Switch
mast and retention 3 masts
Nautel XR12 - 12kW Transmitter
Powerware 9130 2000VA Rack UPS
Prog Fail Unit
R/C interface panel (x 2)
R/C transient supressor
Remote Control
Remote Control
RPF03 & RPF-03 LAN Module
SEN/MTR Co-location Project
Socomec NRT 110VA UPS & Transfer
Supply, Install & Commission Gen
Upgrade Wire Anchors

Schedule 18 – Seller Plant and Equipment Leases

Description of Plant and Equipment leased	Parties	Date of Lease
Outside Broadcast Van	St George Finance	20/05/2013
Data Room & Equipment Malvern Road	NAB	10/05/2016
Coventry St Fitout & equipment	NAB	Not signed at the date of this agreement. In progress

Schedule 19 – Purchaser Plant and Equipment Leases

Description of Plant and Equipment leased	Parties	Date of Lease
Photocopier/printer – TOSHIBA ES2555c	Toshiba	Lease expired

Schedule 20 – Seller Property Leases

Leased Property	Parties	Date of Lease
Office 1713, Coca-Cola Place, 40 Mount St, North Sydney NSW 2060	Regus Australia Management Pty Ltd	1 January 2016
G, 204 Grenfell Street, Adelaide SA 5000	MV Superannuation Fund Pty Ltd (ACN: 159 644 041)	8 May 2017
6&7/133 Wharf Street, Tweed Heads NSW 2485	SLH Super Pty Ltd ATF SLH Superannuation Fund	23 August 2017
Unit 3, 29 Ord Street, West Perth WA 6005	Smart & Associates Pty Ltd (ACN: 009 358 338)	1 April 2016
Part Ground Floor, 111 Coventry Street, South Melbourne, VIC 3205	Kings Technology Park Pty Ltd (ACN: 095 090 592)	1 July 2017
Level 5, 111 Coventry Street, South Melbourne, VIC 3205	Kings Technology Park Pty Ltd (ACN: 095 090 592)	1 April 2017
Suite 101, Level 1, 165 Walker Street, North Sydney NSW 2060	Bare Capital Services Pty Limited (ACN 163 037 376) – Assignor NMBE Pty Ltd (ACN: 002 269 374) – Lessor	Not signed at the date of this agreement. Currently in negotiations
RF-0042, Ground Floor, Perth Stadium, 333 Victoria Park Drive, WA 6100	Westadium Project Co Pty Ltd (ABN: 91 169 900 547)	Not signed at the date of this agreement. Currently in negotiations

Schedule 21 – Purchaser Property Leases

Leased Property	Parties	Date of Lease
10 Belgravia Street, Richmond VIC and 471 – 473 Swan Street, Richmond VIC	Infuture One Pty Ltd	30 November 2012, per Deed of Extension of Lease dated 23 August 2012
2 Craine Street, South Melbourne VIC	Chatsworth Bay Pty Ltd	Lease expired [Note: 17 December 2017, per Deed of Renewal and Variation unsigned]

Schedule 22 – ACMA Licences

Licence	Expiration Date
Commercial Radio broadcasting licence 4139 / 3AK	20 August 2020
Commercial Radio broadcasting licence 4144 / 3MP	7 June 2019

Schedule 23 – Officers to resign and be appointed

Part A – Group

Company	Current directors	Current Secretary	Officers resigning	Proposed directors	Proposed Secretary
Crocmmedia Pty Ltd ACN 129 637 378	Craig Francis Hutchison Mark Rothfield	Craig Francis Hutchison	Mark Rothfield	Craig Francis Hutchison Chris Giannopoulos	
Ball Park Entertainment Pty Ltd ACN 162 327 077	Craig Francis Hutchison	Craig Francis Hutchison			
Thread Communications Pty Ltd ACN 155 682 698	Amanda Elise Henderson Jodie Anne Simm Craig Francis Hutchison	N/A			
AFL Nation Pty Ltd ACN 612 657 986	Craig Francis Hutchison	Craig Francis Hutchison			

Part B – Purchaser Group

Company	Current directors	Current Secretary	Officeholders resigning	Proposed directors	Proposed Secretary
Pacific Star Network Limited ACN 009 221 630	Colm John O'Brien Andrew Graeme Moffat Craig Evan Coleman Alternate Director: Ron Hall	Stephen Sweeney		Craig Evan Coleman Craig Francis Hutchison Colm John O'Brien Andrew Graeme Moffat Chris Giannopoulos	
Victorian Radio Network Pty Ltd ACN 095 736 753	Andrew Graeme Moffat	Stephen Sweeney			
Malbend Pty. Limited ACN 008 631 749	Andrew Graeme Moffat	Stephen Sweeney			
Morrison Media Services Pty Ltd ACN 602 418 566	Andrew Graeme Moffat	Stephen Sweeney			
Inside Football Pty	Andrew Graeme	Stephen			

Company	Current directors	Current Secretary	Officeholders resigning	Proposed directors	Proposed Secretary
Ltd ACN 153 972 804	Moffat Stephen Sweeney	Sweeney			
Melbourne Radio Operations Pty Limited ACN 141 224 124	Andrew Graeme Moffat Stephen Sweeney	Stephen Sweeney			
Digital Radio Broadcasting Melbourne Pty Ltd ACN 128 742 898	Stephen John Martin Sweeney Denis John Stirton Sarah May Tinsley Mark Steven Edwards Steve Felix Adler Alessandra Steele Mark Julian Downes Eden Parry Skyring Aaron Alphonso Alternate Directors: Deanne Michelle Hassett, Mark Steven Edwards, Sarah May Tinsley, Mark Julian Downes and Eden Parry Skyring	Sarah May Tinsley			

[Schedule removed]

Schedule 25– Group and Purchaser Group Structure

Part A – Group

Shareholdings

Company	Current share structure	Current shareholder(s)
Crocmedia Pty Ltd ACN 129 637 378	10,358 fully paid ordinary shares	James Swanwick Shareholding: 100 fully paid ordinary shares
		Craig Hutchison Media Pty. Ltd. ACN 107 555 055 Shareholding: 6,008 fully paid ordinary shares
		Chase Properties & Development Pty Ltd ACN 121 586 276 Shareholding: 3,213 fully paid ordinary shares
		Leisa Giannopoulos Shareholding: 904 fully paid ordinary shares
		Wyatt Nominees Pty. Limited ACN 004 992 438 Shareholding: 67 fully paid ordinary shares
		Melissa Rothfield Productions Pty Ltd ACN 083 181 444 Shareholding: 33 fully paid ordinary shares
		M&K Rothfield Investments Pty Ltd ACN 606 115 780 Shareholding: 33 fully paid ordinary shares
Ball Park Entertainment Pty Ltd ACN 162 327 077	16,032 fully paid ordinary shares	Crocmedia Pty Ltd ACN 129 637 378 Shareholding: 16,032 fully paid ordinary shares
Thread Communications Pty Ltd ACN 155 682 698	200 fully paid ordinary shares	Amanda Elise Henderson Shareholding: 34 fully paid ordinary shares
		Crocmedia Pty Ltd ACN 129 637 378 Shareholding: 166 fully paid ordinary shares
AFL Nation Pty Ltd ACN 612 657 986	6 fully paid ordinary shares	Crocmedia Pty Ltd ACN 129 637 378 Shareholding: 6 fully paid ordinary shares
Bravo Management Pty. Ltd ACN 149 545 586	2 fully paid ordinary shares	Chris Giannopoulos

Unitholdings

Trust	Current unit structure	Current unitholder(s)
Bravo Management Unit Trust Trustee: Bravo Management Pty.	10	Crocmedia Pty Ltd ACN 129 637 378

Ltd. ACN 149 545 586

Unitholding: 10 fully paid ordinary units

Part B – Purchaser Group


Shareholdings

Company	Current share structure	Current shareholder(s)
Victorian Radio Network Pty Ltd ACN 095 736 753	1 fully paid ordinary share	Pacific Star Network Limited ACN 009 221 630 Shareholding: 1 fully paid ordinary share
Malbend Pty. Limited ACN 008 631 749	12,942,369 fully paid ordinary shares	Victorian Radio Network Pty Ltd ACN 095 736 753 Shareholding: 12,942,369 fully paid ordinary shares
Morrison Media Services Pty Ltd ACN 602 418 566	50 fully paid ordinary shares	Pacific Star Network Limited ACN 009 221 630 Shareholding: 50 fully paid ordinary shares
Inside Football Pty Ltd ACN 153 972 804	100 fully paid ordinary shares	Pacific Star Network Limited ACN 009 221 630 Shareholding: 100 fully paid ordinary shares
Melbourne Radio Operations Pty Limited ACN 141 224 124	100 fully paid redeemable preference shares	Pacific Star Network Limited ACN 009 221 630 Shareholding: 100 fully paid redeemable preference shares
Digital Radio Broadcasting Melbourne Pty Ltd ACN 128 742 898	77,000 fully paid ordinary shares	ARN Broadcasting Pty Ltd ACN 067 769 466 Shareholding: 7,000 fully paid ordinary shares
		Double T Radio Pty Ltd ACN 003 181 244 Shareholding: 7,000 fully paid ordinary shares
		Malbend Pty. Limited ACN 008 631 749 Shareholding: 7,000 fully paid ordinary shares
		Nova 100 Pty Ltd ACN 094 934 684 Shareholding: 7,000 fully paid ordinary shares
		Radio 1278 Melbourne Pty Limited ACN 002 922 545 Shareholding: 7,000 fully paid ordinary shares
		Radio 3AW Melbourne Pty Limited ACN 006 962 358 Shareholding: 7,000 fully paid ordinary shares
		SmoothFM 91.5 Pty Ltd ACN 110 000 596 Shareholding: 7,000 fully paid ordinary shares
		Victorian Radio Network Pty Ltd ACN 095 736 753 Shareholding: 7,000 fully paid ordinary shares
		3UZ Pty. Ltd. ACN 006 412 782 Shareholding: 7,000 fully paid ordinary shares
		SCA Digital Pty Ltd ACN 007 914 641 Shareholding: 7,000 fully paid ordinary shares
		Triple M Melbourne Pty Ltd ACN 095 319 903 Shareholding: 7,000 fully paid ordinary shares

Executed as an agreement.

SELLERS

Executed by **Craig Hutchison Media Pty. Ltd.** ABN 58 107 555 055 in accordance with section 127 of the *Corporations Act 2001*:

* 

Director/company secretary



Director

Name of director/company secretary
(BLOCK LETTERS)

Name of director
(BLOCK LETTERS)

Executed by **Chase Properties & Development Pty Ltd** ACN 121 586 276 in accordance with section 127 of the *Corporations Act 2001*:

Director/company secretary

Director

Name of director/company secretary
(BLOCK LETTERS)

Name of director
(BLOCK LETTERS)

Signed by **James Swanwick** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

Executed as an agreement.

SELLERS

Executed by **Craig Hutchison Media Pty. Ltd.** ABN 58 107 555 055 in accordance with section 127 of the *Corporations Act 2001*:


Director/company secretary

Director

Name of director/company secretary
(BLOCK LETTERS)

Name of director
(BLOCK LETTERS)

Executed by **Chase Properties & Development Pty Ltd** ACN 121 586 276 in accordance with section 127 of the *Corporations Act 2001*:



Director/company secretary

Director

Name of director/company secretary
(BLOCK LETTERS)

Name of director
(BLOCK LETTERS)

Signed by **James Swanwick** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

Executed as an agreement.

SELLERS

Executed by **Craig Hutchison Media Pty. Ltd.** ABN 58 107 555 055 in accordance with section 127 of the *Corporations Act 2001*:

Director/company secretary

Director

Name of director/company secretary
(BLOCK LETTERS)

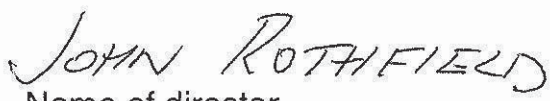
Name of director
(BLOCK LETTERS)

Executed by **Chase Properties & Development Pty Ltd** ACN 121 586 276 in accordance with section 127 of the *Corporations Act 2001*:

Director/company secretary


Director

Name of director/company secretary
(BLOCK LETTERS)


Name of director
(BLOCK LETTERS)

Signed by **James Swanwick** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Executed as an agreement.

SELLERS

Executed by **Craig Hutchison Media Pty. Ltd.** ABN 58 107 555 055 in accordance with section 127 of the *Corporations Act 2001*:

Director/company secretary

Director

Name of director/company secretary
(BLOCK LETTERS)

Name of director
(BLOCK LETTERS)

Executed by **Chase Properties & Development Pty Ltd** ACN 121 586 276 in accordance with section 127 of the *Corporations Act 2001*:

Director/company secretary


Director

Name of director/company secretary
(BLOCK LETTERS)

Name of director
(BLOCK LETTERS)


Signed by **James Swanwick** in the presence of:

*
WITNESS


Signature of witness


Name of witness (BLOCK LETTERS)


Address of witness



James Swanwick

Signed by **Leisa Giannopoulos** in the presence of:



Signature of witness



JODIE SIMM
Name of witness (BLOCK LETTERS)

3 KATANDRA CRT MT WAVERLEY VIC 3149
Address of witness

Executed by **M & K Rothfield Investments Pty Ltd** ACN 606 115 780 in accordance with section 127 of the *Corporations Act 2001*:

Director/company secretary

Director

Name of director/company secretary
(BLOCK LETTERS)

Name of director
(BLOCK LETTERS)

Executed by **Melissa Rothfield Productions Pty Ltd** ACN 083 181 444 in accordance with section 127 of the *Corporations Act 2001*:

Director/company secretary

Director

Name of director/company secretary
(BLOCK LETTERS)

Name of director
(BLOCK LETTERS)

Executed by **Wyatt Nominees Pty. Limited** ACN 004 992 438 in accordance with section 127 of the *Corporations Act 2001*:

Director/company secretary

Director

Name of director/company secretary
(BLOCK LETTERS)

Name of director
(BLOCK LETTERS)

Signed by **Leisa Giannopoulos** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

Executed by **M & K Rothfield Investments Pty Ltd** ACN 606 115 780 in accordance with section 127 of the *Corporations Act 2001*:



Director/company secretary

MARK ROTHFIELD

Name of director/company secretary (BLOCK LETTERS)



Director

Katie Rothfield

Name of director (BLOCK LETTERS)

Executed by **Melissa Rothfield Productions Pty Ltd** ACN 083 181 444 in accordance with section 127 of the *Corporations Act 2001*:

Director/company secretary

Director

Name of director/company secretary (BLOCK LETTERS)

Name of director (BLOCK LETTERS)

Executed by **Wyatt Nominees Pty. Limited** ACN 004 992 438 in accordance with section 127 of the *Corporations Act 2001*:

Director/company secretary

Director

Name of director/company secretary (BLOCK LETTERS)

Name of director (BLOCK LETTERS)

Signed by **Leisa Giannopoulos** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

Executed by **M & K Rothfield Investments Pty Ltd** ACN 606 115 780 in accordance with section 127 of the *Corporations Act 2001*:

Director/company secretary

Director

Name of director/company secretary (BLOCK LETTERS)

Name of director (BLOCK LETTERS)

Executed by **Melissa Rothfield Productions Pty Ltd** ACN 083 181 444 in accordance with section 127 of the *Corporations Act 2001*:




Director/company secretary



Director



Name of director/company secretary (BLOCK LETTERS)



Name of director (BLOCK LETTERS)

Executed by **Wyatt Nominees Pty. Limited** ACN 004 992 438 in accordance with section 127 of the *Corporations Act 2001*:

Director/company secretary

Director

Name of director/company secretary (BLOCK LETTERS)

Name of director (BLOCK LETTERS)

Signed by **Leisa Giannopoulos** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

Executed by **M & K Rothfield Investments Pty Ltd** ACN 606 115 780 in accordance with section 127 of the *Corporations Act 2001*:

Director/company secretary

Director

Name of director/company secretary (BLOCK LETTERS)

Name of director (BLOCK LETTERS)

Executed by **Melissa Rothfield Productions Pty Ltd** ACN 083 181 444 in accordance with section 127 of the *Corporations Act 2001*:

Director/company secretary

Director

Name of director/company secretary (BLOCK LETTERS)

Name of director (BLOCK LETTERS)

Executed by **Wyatt Nominees Pty. Limited** ACN 004 992 438 in accordance with section 127 of the *Corporations Act 2001*:

Director/company secretary

Director

NARELLE JACQUELINE MALONE

Name of director/company secretary (BLOCK LETTERS)

NARELLE JACQUELINE MALONE

Name of director (BLOCK LETTERS) **for ALAN WYATT GUEST**
Signed under Power of Attorney

PURCHASER

Executed by **Pacific Star Network Limited**
ABN 20 009 221 630 in accordance with
section 127 of the *Corporations Act 2001*:



Director

CRAIG COLEMAN

Name of director
(BLOCK LETTERS)

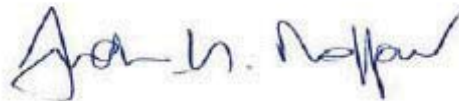
SELLERS' REPRESENTATIVE

Signed by **Craig Francis Hutchison** in the
presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness



Director

ANDREW GRAEME MOFFAT

Name of director
(BLOCK LETTERS)

PURCHASER

Executed by **Pacific Star Network Limited**
ABN 20 009 221 630 in accordance with
section 127 of the *Corporations Act 2001*:

Director/company secretary

Director

Name of director/company secretary
(BLOCK LETTERS)

Name of director
(BLOCK LETTERS)

SELLERS' REPRESENTATIVE

Signed by **Craig Francis Hutchison** in the
presence of:



Signature of witness



JODIE SIMM

Name of witness (BLOCK LETTERS)

3 KATANDRA CRT MT WAVERLEY

Address of witness
VIC 3149

GUARANTORS

Craig Hutchison Media Pty. Ltd. in its personal capacity and as trustee for Craig Hutchison Family Trust

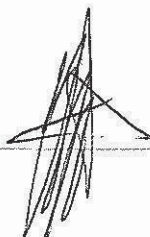
Signed by **Craig Francis Hutchison** in the presence of:

WITNESS



Signature of witness

* CH



MANUEL DORADO
Name of witness (BLOCK LETTERS)

49 PARKER ST
Address of witness

Leisa Giannopoulos

Signed by **Chris Giannopoulos** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

M & K Rothfield Investments Pty Ltd ACN 606 115 780 as trustee for M & K Rothfield Family Trust

Signed by **Katherine Bridget Rothfield** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

GUARANTORS

Craig Hutchison Media Pty. Ltd. in its personal capacity and as trustee for Craig Hutchison Family Trust

Signed by **Craig Francis Hutchison** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

Leisa Giannopoulos

Signed by **Chris Giannopoulos** in the presence of:



Signature of witness



JODIE SIMM

Name of witness (BLOCK LETTERS)

3 KATANDRA CRT MT WAVERLEY VIC 3149

Address of witness

M & K Rothfield Investments Pty Ltd ACN 606 115 780 as trustee for M & K Rothfield Family Trust

Signed by **Katherine Bridget Rothfield** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

GUARANTORS

Craig Hutchison Media Pty. Ltd. in its personal capacity and as trustee for Craig Hutchison Family Trust

Signed by **Craig Francis Hutchison** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

Leisa Giannopoulos

Signed by **Chris Giannopoulos** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

M & K Rothfield Investments Pty Ltd ACN 606 115 780 as trustee for M & K Rothfield Family Trust

Signed by **Katherine Bridget Rothfield** in the presence of:



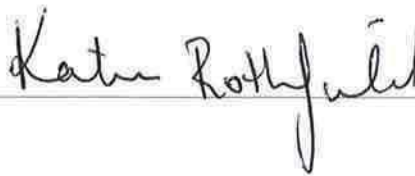
Signature of witness

ELISSA DOOLAN

Name of witness (BLOCK LETTERS)

4 EUCALYPT CT, RIDDELLS CREEK 3431

Address of witness



Signed by **Mark Phillip Rothfield** in the presence of:



Signature of witness

ELISSA DOOLAN

Name of witness (BLOCK LETTERS)

4 EUCALYPT CT, RIDDELLS CREEK 3431

Address of witness

Melissa Rothfield Productions Pty Ltd ACN 083 181 444 as trustee for J & M Rothfield Family Trust

Signed by **John Rothfield** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

Wyatt Nominees Pty. Limited ACN 004 992 438 as trustee for Bill Guest Family Trust

Signed by **William Wyatt Guest** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

Signed by **Mark Phillip Rothfield** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

Melissa Rothfield Productions Pty Ltd ACN 083 181 444 as trustee for J & M Rothfield Family Trust

Signed by **John Rothfield** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

Wyatt Nominees Pty. Limited ACN 004 992 438 as trustee for Bill Guest Family Trust

Signed by **William Wyatt Guest** in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

Signed by Mark Phillip Rothfield in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

Melissa Rothfield Productions Pty Ltd ACN 083 181 444 as trustee for J & M Rothfield Family Trust

Signed by John Rothfield in the presence of:

Signature of witness

Name of witness (BLOCK LETTERS)

Address of witness

Wyatt Nominees Pty. Limited ACN 004 992 438 as trustee for Bill Guest Family Trust

Signed by William Wyatt Guest in the presence of:

Signature of witness

SIMONE VAN DER SCHOOT
Name of witness (BLOCK LETTERS)

7 SEGARTA CIRCUIT, FERNTREE
Address of witness

GULLY
VIC 3156

Narelle Malone

NARELLE JACQUELINE MALONE
SIGNED UNDER POWER OF
ATTORNEY FOR WILLIAM
WYATT GUEST

[Annexure removed]

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