



7 October 2021

**ASX Limited
Market Announcement**

**Think Childcare Group (ASX Code: TNK)
TNK Scheme and TND Scheme now effective**

Think Childcare Group (ASX:TNK) ("**Think Group**") confirms that an office copy of the order made on 6 October 2021 by the Federal Court of Australia approving the TNK Scheme and the TND Scheme, has today been lodged with the Australian Securities and Investments Commission.

Accordingly, under section 411(10) of the *Corporations Act 2001* (Cth), the TNK Scheme and the TND Scheme are now legally effective. Accompanying this announcement is an office copy of the Court's order as lodged with ASIC. The indicative timetable for the implementation of the TNK Scheme and the TND Scheme is as set out in Think Group's announcement of 6 October 2021.

END

For further information, please contact:

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This announcement was authorised for release by the Board of Think Childcare Limited and the Board of Think Childcare Development Limited



Federal Court of Australia

District Registry: Victoria

Division: General

No: VID344/2021

THINK CHILDCARE LIMITED and others named in the schedule
Plaintiff

ORDER

JUDGE: JUSTICE O'CALLAGHAN

DATE OF ORDER: 06 October 2021

WHERE MADE: Melbourne

THE COURT ORDERS THAT:

1. Pursuant to sections 411(4)(b) and 411(6) of the *Corporations Act 2001* (Cth) (**Act**), the TNK Scheme of Arrangement between the First Plaintiff and the Scheme Shareholders (as defined in the TNK Scheme of Arrangement), the terms of which are set out in Annexure A to these Orders, is approved.
2. Pursuant to sections 411(4)(b) and 411(6) of the Act, the TND Scheme of Arrangement between the Second Plaintiff and the Scheme Shareholders (as defined in the TND Scheme of Arrangement), the terms of which are set out in Annexure B to these Orders, is approved.
3. Pursuant to section 411(12) of the Act, the Plaintiffs are exempted from compliance with section 411(11) of the Act in relation to Orders 1 and 2 above.
4. Pursuant to rule 39.34 of the *Federal Court Rules 2011* (Cth), these orders be entered forthwith.

OTHER MATTERS:

- A. The Court notes the letter dated 5 October 2021 from the Australian Securities and Investments Commission to MinterEllison, the solicitors for the Plaintiffs, at Annexure '**BFO18**' to the affidavit of Bernard Frederic Oude-Vrielink dated 6 October 2021.

Date that entry is stamped: 6 October 2021



Sia Lagos
Registrar



Annexure A
TNK Scheme



TNK Scheme of Arrangement

—
Think Childcare Limited ACN 600 793 388
Scheme Shareholders
—

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Scheme of Arrangement

Think Childcare Limited ACN 600 793 388

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Details

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

Between the parties

Think Childcare Limited ACN 600 793 388 of Suite 3, 1 Park Avenue, Drummoyne, NSW 2047 (**Scheme Company**)

and

Each Scheme Shareholder



Agreed terms

1. Defined terms & interpretation

1.1 Definitions

In this Scheme, unless the context requires otherwise:

Acquirer means Busy Bees.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691, or as the context requires or permits, the financial market known as the Australian Securities Exchange operated by it.

Appointor Structure Approval Resolutions has the meaning given in the Implementation Agreement.

Business Day means a day on which banks are open for general banking business in Melbourne, Victoria and Sydney, New South Wales (not being a Saturday, Sunday or public holiday).

Busy Bees means Busy Bees Early Learning Australia Pty Ltd ACN 168 187 979.

CHESS means the clearing house electronic subregister system of share transfers operated by ASX Settlement Pty Limited ABN 49 008 504 532.

CHESS Holding has the meaning given in the Settlement Rules.

Component Entity means Think Childcare Development Limited ACN 635 178 166.

Component Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between the Component Entity and the Component Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by the Component Entity and Busy Bees.

Component Scheme Share means a Component Share as at the Scheme Record Date, other than a Component Share held by an MGE Entity.

Component Scheme Shareholder means a person who is registered in the Component Share Register as the holder of one or more Component Scheme Shares at the Scheme Record Date.

Component Share means a fully paid ordinary share on issue in the capital of the Component Entity.

Component Share Register means the register of members of the Component Entity maintained by or on behalf of the Component Entity in accordance with the Corporations Act.

Constitutions means the constitution of the Scheme Company and the constitution of the Component Entity.

Control has the meaning given in the Implementation Agreement.

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

Court means the Federal Court of Australia (Victorian registry) or such other court of competent jurisdiction under the Corporations Act agreed in writing between Think Group and Busy Bees.

Deed Poll means the Deed Poll, dated 17 August 2021, entered into by the Acquirer under which the Acquirer (among other things) covenants in favour of the Scheme Shareholders to perform the actions attributed to it under the Scheme.

Delivery Time means 8:00am (Melbourne time) on the Second Court Date or, if the hearing on the Second Court Date is adjourned to a later day, the day on which the adjourned hearing occurs.



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

Effective Date means the date on which the Schemes become Effective.

End Date has the meaning given to it in the Implementation Agreement.

Implementation Agreement means the Implementation Agreement, dated 16 June 2021, entered into between the Scheme Company, the Component Entity and Busy Bees.

Implementation Date means the fifth Business Day after the Scheme Record Date or such other Business Day after the Scheme Record Date agreed to in writing between the relevant parties to the Implementation Agreement.

Issuer Sponsored Holding has the meaning given in the Settlement Rules.

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

Market Integrity Rules means any rules made by ASIC under section 798G of the Corporations Act that apply to ASX or any other prescribed financial market on which the Shares are quoted.

MGE Entities means:

- (a) Mathew Graeme Edwards;
 - (b) Isamax Pty Ltd ACN 156 123 241 as trustee for the Edwards Family Trust;
 - (c) Sues Tpywg Pty Ltd ACN 608 961 637 as trustee for EDSUPER; and
 - (d) any other entity that is Controlled by Mathew Graeme Edwards that holds Shares,
- each being an **MGE Entity**.

MGE Share Acquisition Agreement has the meaning given in the Implementation Agreement.

Performance Rights has the meaning given in the Implementation Agreement.

Permitted Dividend has the meaning given in the Implementation Agreement.

Registered Address means, in relation to a Scheme Shareholder, the address shown in the Scheme Company Share Register as at the Scheme Record Date.

Regulatory Authority means:

- (a) any government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, tribunal, agency or entity;
 - (b) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; or
 - (c) any regulatory organisation established under statute,
- in Australia, whether federal, state, territorial or local.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between the Scheme Company and the Scheme Shareholders, subject to any alterations or conditions that are:

- (a) agreed to in writing by Think Group and Busy Bees, and approved by the Court; or
- (b) made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by the Scheme Company and Busy Bees.

Scheme Company Share Register means the register of members of the Scheme Company maintained by or on behalf of the Scheme Company in accordance with the Corporations Act.

Scheme Consideration means A\$3.1999 for each Scheme Share less the amount of any Permitted Dividend).



Scheme Meeting means the meeting of shareholders of the Scheme Company (other than the MGE Entities) ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Record Date means 7.00pm (Melbourne time) on the fifth Business Day after the Effective Date, or such other Business Day (after the Effective Date) agreed to in writing by the Scheme Company and Busy Bees.

Scheme Share means a Share as at the Scheme Record Date, other than a Share held by an MGE Entity.

Scheme Shareholder means a person who is registered in the Scheme Company Share Register as the holder of one or more Scheme Shares at the Scheme Record Date.

Scheme Transfer means a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of the Acquirer as transferee, which may be a master transfer of the Scheme Shares.

Schemes means this Scheme and the Component Scheme.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Schemes is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

Separate Account has the meaning given in clause 5.2(c).

Settlement Rules means the ASX Settlement Operating Rules.

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

Share Registry means Computershare Investor Services Pty Limited.

Stapled has the meaning given in the Stapling Deed.

Stapled Security means one Share and one Component Share which are Stapled.

Stapled Securityholder means a person who is registered in the Scheme Company Share Register and the Component Share Register as the holder of one or more Stapled Securities.

Stapling Deed means the deed of that name dated 28 October 2019 between the Scheme Company and the Component Entity.

Trust Account means an Australian dollar denominated trust account operated by the Scheme Company as trustee for the benefit of Scheme Shareholders.

Think Group means the Scheme Company and the Component Entity.

Unclaimed Money has the meaning given to it in section 7(1) of the Unclaimed Money Act.

Unclaimed Money Act means *Unclaimed Money Act 1995* (NSW).

Unstapling has the meaning given to it in clause 2.1(d).

Unstapling Resolutions has the meaning given to it in the Implementation Agreement.

Withholding Amount has the meaning given in clause 5.3(a).

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. In this Scheme, the following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) A gender includes all genders.

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- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (e) A reference to a clause or schedule is a reference to a clause of or schedule to this Scheme.
- (f) A reference to an **agreement** or **document** (including a reference to this Scheme) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Scheme or that other agreement or document, and includes, except to the extent this Scheme expressly provides otherwise the recitals, schedules and annexures to that agreement or document.
- (g) A reference to a party to this Scheme, an agreement or document includes the party's executors, administrators, successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (j) A reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (k) A reference to **dollars, A\$** or **\$** is to Australian currency.
- (l) A reference to time is to Melbourne, Australia time.
- (m) Mentioning anything after *includes, including, for example*, or similar expressions, does not limit what else might be included.
- (n) A reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity.

1.3 Business Day

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

1.4 Listing requirements included as law

A listing rule or operating rule of a financial market and a Market Integrity Rule will be regarded as a law and a reference to legislation (as appropriate), and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

2. Preliminary

2.1 Scheme Company

- (a) The Scheme Company is a public company limited by shares, registered in Victoria, Australia.
- (b) The Scheme Company and the Component Entity are together included in the official list of ASX. Each share in the Scheme Company is Stapled together with one share in the Component Company and are quoted on the ASX as Stapled Securities.
- (c) As at the date of the Implementation Agreement:
 - (i) 61,557,633 Stapled Securities were on issue; and



- (ii) 478,638 Performance Rights were on issue, but were not quoted on any financial market.
- (d) Subject to the Unstapling Resolutions being approved by Stapled Securityholders and the Schemes becoming Effective, on the Implementation Date, immediately after payment of the Scheme Consideration to Scheme Shareholders in accordance with clause 5.2(b) of this Scheme and prior to the transfer of Scheme Shares to the Acquirer, the Scheme Company and the Component Entity will be unstapled (**Unstapling**), such that the Shares and the Component Shares may be transferred or otherwise dealt with without the other, in accordance with the Unstapling Resolutions.
- (e) Subject to the Appointor Structure Approval Resolutions being approved by shareholders of the Scheme Company and the Schemes becoming Effective, on the Implementation Date, immediately after payment of the Scheme Consideration to Scheme Shareholders in accordance with clause 5.2(b) of this Scheme and prior to the transfer of Scheme Shares to the Acquirer, the Appointor Structure Approval Resolutions will take effect with the result that all rights attaching to Shares to vote on the appointment, election and/or removal of persons as directors of the Scheme Company will be removed and a person identified in the Constitution of the Scheme Company will be appointed to appoint and remove all directors of the Scheme Company.

2.2 Acquirer

The Acquirer is a proprietary company limited by shares registered in Queensland.

2.3 General

- (a) The Scheme attributes certain actions to the Acquirer but does not impose an obligation on the Acquirer to perform those actions.
- (b) The Acquirer has agreed, by entering into the Deed Poll for the purpose of covenanting in favour of Scheme Shareholders to pay or procure payment of the Scheme Consideration to the Scheme Shareholders and otherwise performing the actions attributed to it under the Scheme.

2.4 Consequence of the Schemes

If the Scheme becomes Effective, then subject to the terms of the Scheme, on the Implementation Date:

- (a) the Acquirer will provide or procure the payment of the Scheme Consideration in accordance with the Scheme and the Deed Poll; and
- (b) all the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, after the Unstapling occurs and the Appointor Structure Approval Resolutions take effect, will be transferred to the Acquirer, and the Scheme Company will enter the Acquirer in the Scheme Company Share Register as the holder of the Scheme Shares.

3. Conditions

3.1 Conditions precedent

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

- (a) all the conditions precedent in clause 3.1 of the Implementation Agreement (other than the condition in clause 3.1(h) (Court approval)) having been satisfied or waived in accordance with the terms of the Implementation Agreement by no later than the Delivery Time;



- (b) neither the Implementation Agreement nor the Deed Poll having been terminated in accordance with their terms by the Delivery Time;
- (c) approval of this Scheme by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed or consented to in writing by the Scheme Company and Busy Bees (such agreement or consent not to be unreasonably withheld or delayed);
- (d) approval of the Component Scheme by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed or consented to in writing by the Component Entity and Busy Bees;
- (e) such other conditions imposed by the Court under section 411(6) of the Corporations Act in relation to this Scheme, as are agreed or consented to in writing by the Scheme Company and Busy Bees, having been satisfied;
- (f) such other conditions imposed by the Court under section 411(6) of the Corporations Act in relation to the Component Scheme, as are agreed or consented to in writing by the Component Entity and Busy Bees, having been satisfied; and
- (g) the orders of the Court made under section 411(4)(b) (and if applicable section 411(6)) of the Corporations Act approving the Schemes coming into effect, under section 411(10) of the Corporations Act, on or before the End Date.

3.2 Effect of conditions precedent

The satisfaction of the conditions referred to in clause 3.1 is a condition precedent to the operation of clauses 4.2 and 5, and the binding effect of this Scheme.

4. Implementation of this Scheme

4.1 Lodgement of Court orders

If the conditions set out in clause 3.1(a) to 3.1(f) (inclusive) are satisfied, the Scheme Company must lodge with ASIC an office copy of the orders made by the Court under section 411(4)(b) (and if applicable section 411(6)) of the Corporations Act approving this Scheme as soon as reasonably practicable after the Court approves this Scheme, and in any event no later than by 5.00pm (Melbourne time) on the first Business Day after the Court approves this Scheme or such other Business Day as the Scheme Company and Busy Bees agree in writing.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the payment of the Scheme Consideration in the manner contemplated by clause 5.2(b), and the Unstapling occurring and the implementation of the appointor structure in accordance with the Appointor Structure Approval Resolutions taking effect, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to the Acquirer, without the need for any further act by any Scheme Shareholder (other than acts performed by the Scheme Company or its officers as agent and attorney of the Scheme Shareholders under clause 8.6 or otherwise), by:
 - (i) the Scheme Company delivering a duly completed and executed Scheme Transfer to the Acquirer, executed on behalf of the Scheme Shareholders by the Scheme Company (or any of its officers) as agent and attorney of the Scheme Shareholders; and



- (ii) the Acquirer duly executing the Scheme Transfer and delivering it to the Scheme Company for registration; and
- (b) immediately after receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii), the Scheme Company must enter, or procure the entry of, the name of the Acquirer in the Scheme Company Share Register in respect of all Scheme Shares in accordance with this Scheme.

5. Scheme Consideration

5.1 Amount of Scheme Consideration

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

5.2 Payment of Scheme Consideration

- (a) Subject to clauses 5.3(a) and 5.7, the obligation of the Acquirer to provide the Scheme Consideration under this Scheme and the Deed Poll will be satisfied by the Acquirer, by no later than the Business Day before the Implementation Date, depositing (or procuring the deposit of) in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder who is entitled to the Scheme Consideration under this Scheme, into the Trust Account, such amount to be held by the Scheme Company on trust for the Scheme Shareholders and for the purpose of paying the aggregate amount of the Scheme Consideration to the Scheme Shareholders (except that any interest on the amount will be for the account of the Acquirer), provided that the Acquirer shall not be required to deposit the Scheme Consideration into the Trust Account, until the Scheme Company has provided the written consent referred to in clause 8.6(c)(iii).
- (b) On the Implementation Date and subject to funds having been deposited into the Trust Account in accordance with clause 5.2(a), the Scheme Company must pay (or procure the payment) from the Trust Account the Scheme Consideration to each Scheme Shareholder based on the number of Scheme Shares held by such Scheme Shareholder as set out in the Scheme Company Share Register on the Scheme Record Date, less any amounts retained by the Scheme Company or the Acquirer under clauses 5.3 or 5.7, which obligation will be satisfied by:
 - (i) where a Scheme Shareholder has, before the Scheme Record Date, submitted a valid notification in accordance with the requirements of the Share Registry to receive payments from the Scheme Company by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying (or procuring the payment) of the relevant amount in Australian currency by electronic means in accordance with that notification; and
 - (ii) otherwise, dispatching (or procuring the dispatch of) a cheque, drawn from the Trust Account in the name of the relevant Scheme Shareholder (or in the case of joint holders in accordance with the procedures set out in clause 5.4), for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to the Scheme Shareholder's Registered Address.
- (c) If either:
 - (i) a Scheme Shareholder does not have a Registered Address and no account has been notified in accordance with clause 5.2(b)(i) or a deposit into such an account is rejected or refunded; or
 - (ii) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.6(a),

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the Scheme Company as the trustee for the Scheme Shareholders may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of the Scheme Company (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with as Unclaimed Money in accordance with clause 5.6. under the Unclaimed Money Act. To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with as Unclaimed Money in accordance with clause 5.6. Until such time as the amount is dealt with as Unclaimed Money in accordance with clause 5.6, Scheme Company must hold the amount on trust for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of the Acquirer. The Scheme Company must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amount(s).

- (d) To the extent that, following satisfaction of Think Group's obligations under clause 5.2(b), there is a surplus in the amount held by the Scheme Company as trustee for the Scheme Shareholders in the Trust Account, that surplus must be paid by the Scheme Company to the Acquirer.
- (e) If this Scheme lapses after the Acquirer has provided some or all of the Scheme Consideration in accordance with clause 5.2(a), but prior to the Acquirer being entered into the Scheme Company Share Register as the holder of the Scheme Shares in accordance with clause 4.2(b), the Scheme Company must refund (or procure the refund) to the Acquirer of the amount deposited into the Trust Account in accordance with 5.2(a), together with any interest thereon (less bank fees and charges).

5.3 Foreign resident capital gains withholdings

- (a) If the Acquirer determines, having regard to professional advice, that the Acquirer is required by law to withhold any amount from a payment to a Scheme Shareholder or is liable to pay an amount to the Commissioner of Taxation under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) in respect of the acquisition of Scheme Shares from a Scheme Shareholder (the **Relevant Amount**), then:
 - (i) the Acquirer shall be entitled to withhold an amount, in Australian dollars, equal to the amount of the Relevant Amount from the amount otherwise required to be paid into the Trust Account under clause 5.2(a) (**Withholding Amount**); or
 - (ii) if the Acquirer does not withhold the amount otherwise required to be paid into the Trust Account, the Acquirer by notice to the Scheme Company may direct the Scheme Company to withhold the Withholding Amount from the amount to be paid to the Scheme Shareholder under clause 5.2(b) and return the Withholding Amount to the Acquirer and the Scheme Company must comply with the direction, in which case payment of the reduced amount by the Acquirer into the Trust Account in accordance with clause 5.2(a) or by the Scheme Company to the Scheme Shareholder in accordance with clause 5.2(b) as applicable, will constitute the full discharge of each of the Acquirer's and the Scheme Company's obligations under clause 5.2(a) and 5.2(b) with respect to payment of Scheme Consideration to the relevant Scheme Shareholder, subject to the Acquirer paying the Withholding Amount to the relevant taxation authority.
- (b) the Acquirer must pay any Withholding Amount so withheld to the relevant taxation authority, and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence (or procure the provision of such receipt or other evidence) of such payment to the relevant Scheme Shareholder.

5.4 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent, at the sole discretion of the Scheme Company, either to the

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holder whose name appears first in the Scheme Company Share Register as at the Scheme Record Date or to the joint holders; and

- (b) any other document required to be sent under this Scheme, will be forwarded, at the sole discretion of the Scheme Company, either to the holder whose name appears first in the Scheme Company Register as at the Scheme Record Date or to the joint holders.

5.5 Fractional entitlements

Where the calculation of the Scheme Consideration to be provided to a Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

5.6 Unclaimed monies

- (a) The Scheme Company may cancel (or procure the cancellation of) a cheque sent under this clause 5 if the cheque:
 - (i) is returned to the Scheme Company (or the Share Registry); or
 - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to the Scheme Company (or the Share Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), the Scheme Company must reissue a cheque that was previously cancelled under clause 5.6(a).
- (c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes Unclaimed Money.
- (d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of the Acquirer.

5.7 Order of a court or Regulatory Authority

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

- (a) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder in accordance with this clause 5, then:
 - (i) the Acquirer shall be entitled to retain an amount, in Australian dollars, equal to the amount of the relevant payment from the amount otherwise required to be paid into the Trust Account in accordance with clause 5.2(a) and pay (or procure the provision of) that amount in accordance with that order or direction; or
 - (ii) if the Acquirer does not retain an amount from the amount otherwise required to be paid into the Trust Account under clause 5.7(a)(i), the Scheme Company must pay (procure that payment is made) in accordance with that order or direction from the amount paid into the Trust Account by the Acquirer; or
- (b) prevents the Acquirer from making payment into the Trust Account in accordance with clause 5.2(a) or the Scheme Company from making a payment to any particular Scheme Shareholder in accordance with clause 5.2(b), or such payment is otherwise prohibited by applicable law:
 - (i) the Acquirer may retain an amount, in Australian dollars, equal to the amount of the relevant payment from the amount otherwise required to be paid into the Trust Account in accordance with clause 5.2(a) until such time as payment in accordance with this clause 5 is permitted by that order or direction or otherwise by law; or



- (ii) the Scheme Company must retain an amount, in Australian dollars, equal to the amount of the relevant payment until such time as payment in accordance with this clause 5 is permitted by that order or direction or otherwise by law,

and the payment or retention by either of the Acquirer or the Scheme Company (or the Share Registry, as applicable), as applicable, will constitute the full discharge of each of the Acquirer's and the Scheme Company's (or the Share Registry's, as applicable) obligations under clauses 5.2(a) and 5.2(b) with respect of the amount so paid or retained until, in the case of clause 5.6(b), it is no longer required to be retained.

6. Dealings in Scheme Shares

6.1 Determination of Scheme Shareholders

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

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Scheme Company Share Register as the holder of the relevant Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in respect of those dealings are received before 5.00pm (Melbourne time) on the date on which the Scheme Record Date occurs at the place where the Scheme Company Share Register is kept,

and the Scheme Company will not accept for registration, nor recognise for any purpose (except a transfer to the Acquirer under this Scheme and any subsequent transfer by the Acquirer or its successors in title or by the MGE Entities under the MGE Share Acquisition Agreement), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

- (a) **(Registration of transfers)** The Scheme Company must register registrable transmission applications or transfers of the kind referred to in clause 6.1(b) by or as soon as reasonably practicable after 5.00pm (Melbourne time) on the Scheme Record Date.
- (b) **(No registration after Scheme Record Date)** The Scheme Company will not accept for registration or recognise for any purpose any transmission application or transfer in respect of Shares received after 5.00pm (Melbourne time) (or 7.00pm (Melbourne time) in the case of dealings of the type effected using CHES) on the date on which the Scheme Record Date occurs, other than to the Acquirer in accordance with this Scheme and any subsequent transfer by the Acquirer or its successors in title or by the MGE Entities under the MGE Share Acquisition Agreement.
- (c) **(Maintenance of Scheme Company Share Register)** For the purpose of determining entitlements to the Scheme Consideration, the Scheme Company must maintain the Scheme Company Share Register in accordance with the provisions of this clause until the Scheme Consideration has been delivered to the Scheme Shareholder. The Scheme Company Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) **(No disposal after Scheme Record Date)** From the Scheme Record Date until registration of the Acquirer in respect of all Scheme Shares under clause 4, no Scheme Shareholder may dispose or otherwise deal with Shares (or purport to do so) in any way except as set out in this Scheme and any attempt to do so will have no effect and the Scheme Company will be entitled to disregard any such disposal or dealing.
- (e) **(Statements of holding from Scheme Record Date)** All statements of holding for Scheme Shares will cease to have effect from the Scheme Record Date as documents of title in respect of those Scheme Shares. As from the Scheme Record Date, each entry

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current at that date on the Scheme Company Share Register (other than entries in respect of the MGE Entities) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

- (f) **(Provision of Scheme Shareholder details)** As soon as practicable on or after the Scheme Record Date and in any event within one Business Day after the Scheme Record Date, the Scheme Company will ensure that details of the names, Registered Addresses and holdings of Shares for each Scheme Shareholder are available to the Acquirer in the form the Acquirer reasonably requires.

7. Suspension

The Scheme Company will, together with the Component Entity, apply to ASX to suspend trading on the ASX in Stapled Securities with effect from the close of trading on the Effective Date.

8. General Scheme provisions

8.1 Consent to amendments to this Scheme

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

- (a) the Scheme Company may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which Busy Bees has agreed or consented to in writing; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions to which counsel for the Scheme Company has consented.

8.2 Binding effect of Scheme

This Scheme binds the Scheme Company and all Scheme Shareholders (including those who did not attend the Scheme Meeting, those who did not vote at that meeting, or voted against this Scheme at that meeting) and, to the extent of any inconsistency, overrides the Constitution of the Scheme Company and the Stapling Deed.

8.3 Scheme Shareholders' agreements and acknowledgment

Each Scheme Shareholder:

- (a) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;
- (b) who holds their Scheme Shares in a CHESS Holding, agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises the Scheme Company to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;
- (c) agrees to any variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme; and
- (d) agrees to, on the direction of the Acquirer, destroy any holding statements or security certificates relating to their Scheme Shares.

8.4 Warranties by Scheme Shareholder

- (a) Each Scheme Shareholder is deemed to have warranted to the Scheme Company, in its own right and for the benefit of the Acquirer, that as at the Implementation Date:
- (i) all of its Scheme Shares which are transferred to the Acquirer under this Scheme, including any rights and entitlements attaching to those Scheme Shares, will, at the time of transfer, be free from all mortgages, charges, liens, encumbrances,



pledges, security interests (including any "security interests" within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

- (ii) all of its Scheme Shares which are transferred to the Acquirer under this Scheme will, on the date on which they are transferred to the Acquirer, be fully paid;
 - (iii) it has full power and capacity to transfer its Scheme Shares to the Acquirer together with any rights attaching to those Scheme Shares; and
 - (iv) it has no existing right to be issued any Shares, options or rights exercisable into Scheme Shares, Scheme Company convertible notes or any other Scheme Company securities.
- (b) The Scheme Company undertakes that it will provide the warranties in clause 8.4(a) to the Acquirer as agent and attorney of each Scheme Shareholder.

8.5 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attached to Scheme Shares) transferred under this Scheme will be transferred free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any "security interests" within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.
- (b) On and from the Implementation Date, subject to the payment of the Scheme Consideration by the Scheme Company to each Scheme Shareholder in the manner contemplated by clause 5.2(b) and the implementation of the appointor structure in accordance with the Appointor Structure Approval Resolutions taking effect, the Acquirer will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by the Scheme Company (or the Share Registry) of the Acquirer in the Scheme Company Share Register as the holder of the Scheme Shares in accordance with clause 4.2(b).

8.6 Authority given to Scheme Company

- (a) Scheme Shareholders will be deemed to have authorised the Scheme Company to do and execute all acts, matters, things and documents on the part of each Scheme Shareholder necessary for or incidental to the implementation of this Scheme, including executing and delivering, as agent and attorney of each Scheme Shareholder one or more Scheme Transfers as contemplated by clause 4.2.
- (b) Each Scheme Shareholder, without the need for any further act, irrevocably appoints the Scheme Company and all of its directors, secretaries and officers (jointly and severally) as its attorney and agent for the purpose of:
 - (i) enforcing the Deed Poll against the Acquirer, and the Scheme Company accepts such appointment; and
 - (ii) executing any document necessary to give effect to this Scheme including, the Scheme Transfer to be delivered under clause 4.2(a) and the Scheme Company accepts such appointment.
- (c) Subject to the Appointor Structure Approval Resolutions being passed by shareholders of the Scheme Company and the Schemes becoming Effective:
 - (i) each Scheme Shareholder by force of this clause agrees to any variation or cancellation of its rights as a shareholder of the Scheme Company as a result of the Appointor Structure Approval Resolutions taking effect; and



- (ii) each Scheme Shareholder without the need for any further act, irrevocably appoints the Scheme Company and all of its directors, secretaries and officers (jointly and severally) as its attorney and agent for the purpose of executing a written consent to any variation or cancellation of its rights as a shareholder of the Scheme Company as a result of the Appointor Structure Approval Resolutions taking effect; and
- (iii) the Scheme Company must no later than 2 Business Days prior to the Implementation Date, deliver to the Acquirer the written consent satisfying the requirements of section 246E of the Corporations Act, of all members of the Scheme Company to the variation or cancellation of its rights as a shareholder of the Scheme Company as a result of the Appointor Structure Approval Resolutions taking effect on the Implementation Date in accordance with the terms of the Appointor Structure Approval Resolutions.

8.7 Appointment of sole proxy

Immediately after the payment of the Scheme Consideration to each Scheme Shareholder by the Scheme Company in the manner contemplated by clause 5.2(b) until the Scheme Company registers (or procures the registration of) the Acquirer as the holder of all Scheme Shares in the Scheme Company Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed the Acquirer as its attorney and agent (and directed the Acquirer in such capacity) to appoint any director, officer, secretary or agent nominated by the Acquirer as its sole proxy and, where applicable, corporate representative to attend Shareholders' meetings of the Scheme Company, exercise the votes attaching to the Scheme Shares registered in its name and sign any Shareholders' resolution, whether in person, by proxy or by corporate representative;
- (b) undertakes not to otherwise attend Shareholders' meetings, whether in person, by proxy or by corporate representative, exercise the votes attaching to Scheme Shares registered in their names or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than pursuant to clause 8.7(a);
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as the Acquirer reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.7(a), the Acquirer and any director, officer, secretary or agent nominated by the Acquirer under clause 8.7(a) may act in the best interests of the Acquirer as the intended registered holder of the Scheme Shares.

8.8 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections by a Scheme Shareholder to the Scheme Company (or Share Registry) binding or deemed binding between the Scheme Shareholder and the Scheme Company relating to the Scheme Company or Shares (including any email addresses, instructions relating to communications from the Scheme Company, whether dividends are to be paid by cheque or into a specific bank account, notices of meetings or other communications from the Scheme Company) will be deemed from the Implementation Date (except to the extent determined otherwise by the Acquirer and in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to the Acquirer, and will be accepted by the Acquirer until that instruction, notification or election is revoked or amended in writing addressed to the Acquirer at the Share Registry.

9. General

9.1 Stamp duty

The Acquirer must pay all stamp duty payable in connection with the transfer of the Scheme Shares to the Acquirer under this Scheme.



9.2 Notices

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

9.3 Further assurances

- (a) The Scheme Company must, and must procure the Component Entity to, do anything necessary (including executing agreements and documents) or incidental to give full effect to this Scheme and the transactions contemplated by it.
- (b) Each Scheme Shareholder consents to the Scheme Company and the Component Entity doing all things necessary or incidental to give full effect to this Scheme and the transactions contemplated by it.

9.4 Governing law and jurisdiction

- (a) This Scheme is governed by the laws of New South Wales.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme.

9.5 No liability when acting in good faith

None of the Scheme Company, the Component Entity or the Acquirer, nor any of their respective directors, officers, secretaries or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Annexure B

TND Scheme



TND Scheme of Arrangement

—

Think Childcare Development Limited ACN 635 178 166
Scheme Shareholders

—

Level 20 Collins Arch 447 Collins Street
Melbourne Vic 3000 Australia DX 204 Melbourne
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minterellison.com

MinterEllison



Scheme of Arrangement

Think Childcare Development Limited ACN 635 178 166

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Details

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

Between the parties

Think Childcare Development Limited ACN 635 178 166 of Suite 3, 1 Park Avenue, Drummoyne, NSW 2047 (**Scheme Company**)

and

Each Scheme Shareholder



Agreed terms

1. Defined terms & interpretation

1.1 Definitions

In this Scheme, unless the context requires otherwise:

Acquirer means FEL Child Care Developments Pty Ltd ACN 619 686 181.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691, or as the context requires or permits, the financial market known as the Australian Securities Exchange operated by it.

Business Day means a day on which banks are open for general banking business in Melbourne, Victoria and Sydney, New South Wales (not being a Saturday, Sunday or public holiday).

Busy Bees means Busy Bees Early Learning Australia Pty Ltd ACN 168 187 979.

CHES means the clearing house electronic subregister system of share transfers operated by ASX Settlement Pty Limited ABN 49 008 504 532.

CHES Holding has the meaning given in the Settlement Rules.

Component Entity means Think Childcare Limited ACN 600 793 388.

Component Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between the Component Entity and the Component Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by the Component Entity and Busy Bees.

Component Scheme Share means a Component Share as at the Scheme Record Date, other than a Component Share held by an MGE Entity.

Component Scheme Shareholder means a person who is registered in the Component Share Register as the holder of one or more Component Scheme Shares at the Scheme Record Date.

Component Share means a fully paid ordinary share on issue in the capital of the Component Entity.

Component Share Register means the register of members of the Component Entity maintained by or on behalf of the Component Entity in accordance with the Corporations Act.

Constitutions means the constitution of the Scheme Company and the constitution of the Component Entity.

Control has the meaning given in the Implementation Agreement.

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

Court means the Federal Court of Australia (Victorian registry) or such other court of competent jurisdiction under the Corporations Act agreed in writing between Think Group and Busy Bees.

Deed Poll means the Deed Poll, dated 17 August 2021, entered into by the Acquirer under which the Acquirer (among other things) covenants in favour of the Scheme Shareholders to perform the actions attributed to it under the Scheme.

Delivery Time means 8:00am (Melbourne time) on the Second Court Date or, if the hearing on the Second Court Date is adjourned to a later day, the day on which the adjourned hearing occurs.



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

Effective Date means the date on which the Schemes become Effective.

End Date has the meaning given to it in the Implementation Agreement.

Implementation Agreement means the Implementation Agreement, dated 16 June 2021, entered into between the Scheme Company, the Component Entity and Busy Bees.

Implementation Date means the fifth Business Day after the Scheme Record Date or such other Business Day after the Scheme Record Date agreed to in writing between the relevant parties to the Implementation Agreement.

Issuer Sponsored Holding has the meaning given in the Settlement Rules.

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

Market Integrity Rules means any rules made by ASIC under section 798G of the Corporations Act that apply to ASX or any other prescribed financial market on which the Shares are quoted.

MGE Entities means:

- (a) Mathew Graeme Edwards;
- (b) Isamax Pty Ltd ACN 156 123 241 as trustee for the Edwards Family Trust;
- (c) Sues Tpywg Pty Ltd ACN 608 961 637 as trustee for EDSUPER; and
- (d) any other entity that is Controlled by Mathew Graeme Edwards that holds Shares, each being an **MGE Entity**.

Performance Rights has the meaning given in the Implementation Agreement.

Registered Address means, in relation to a Scheme Shareholder, the address shown in the Scheme Company Share Register as at the Scheme Record Date.

Regulatory Authority means:

- (a) any government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, tribunal, agency or entity;
- (b) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; or
- (c) any regulatory organisation established under statute, in Australia, whether federal, state, territorial or local.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between the Scheme Company and the Scheme Shareholders, subject to any alterations or conditions that are:

- (a) agreed to in writing by Think Group and Busy Bees, and approved by the Court; or
- (b) made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by the Scheme Company and Busy Bees.

Scheme Company Share Register means the register of members of the Scheme Company maintained by or on behalf of the Scheme Company in accordance with the Corporations Act.

Scheme Consideration means A\$0.0001 for each Scheme Share.

Scheme Meeting means the meeting of shareholders of the Scheme Company (other than the MGE Entities) ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

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Scheme Record Date means 7.00pm (Melbourne time) on the fifth Business Day after the Effective Date, or such other Business Day (after the Effective Date) agreed to in writing by the Scheme Company and Busy Bees.

Scheme Share means a Share as at the Scheme Record Date, other than a Share held by an MGE Entity.

Scheme Shareholder means a person who is registered in the Scheme Company Share Register as the holder of one or more Scheme Shares at the Scheme Record Date.

Scheme Transfer means a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of the Acquirer as transferee, which may be a master transfer of the Scheme Shares.

Schemes means this Scheme and the Component Scheme.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Schemes is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

Separate Account has the meaning given in clause 5.2(c).

Settlement Rules means the ASX Settlement Operating Rules.

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

Share Registry means Computershare Investor Services Pty Limited.

Stapled has the meaning given in the Stapling Deed.

Stapled Security means one Share and one Component Share which are Stapled.

Stapled Securityholder means a person who is registered in the Scheme Company Share Register and the Component Share Register as the holder of one or more Stapled Securities.

Stapling Deed means the deed of that name dated 28 October 2019 between the Scheme Company and the Component Entity.

Trust Account means an Australian dollar denominated trust account operated by the Scheme Company as trustee for the benefit of Scheme Shareholders.

Think Group means the Scheme Company and the Component Entity.

Unclaimed Money has the meaning given to it in section 7(1) of the Unclaimed Money Act.

Unclaimed Money Act means *Unclaimed Money Act 1995* (NSW).

Unstapling has the meaning given to it in clause 2.1(d).

Unstapling Resolutions has the meaning given to it in the Implementation Agreement.

Withholding Amount has the meaning given in clause 5.3(a).

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. In this Scheme, the following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.



- (e) A reference to a clause or schedule is a reference to a clause of or schedule to this Scheme.
- (f) A reference to an **agreement** or **document** (including a reference to this Scheme) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Scheme or that other agreement or document, and includes, except to the extent this Scheme expressly provides otherwise the recitals, schedules and annexures to that agreement or document.
- (g) A reference to a party to this Scheme, an agreement or document includes the party's executors, administrators, successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (j) A reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (k) A reference to **dollars, A\$** or **\$** is to Australian currency.
- (l) A reference to time is to Melbourne, Australia time.
- (m) Mentioning anything after *includes, including, for example*, or similar expressions, does not limit what else might be included.
- (n) A reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity.

1.3 Business Day

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

1.4 Listing requirements included as law

A listing rule or operating rule of a financial market and a Market Integrity Rule will be regarded as a law and a reference to legislation (as appropriate), and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

2. Preliminary

2.1 Scheme Company

- (a) The Scheme Company is a public company limited by shares, registered in Victoria, Australia.
- (b) The Scheme Company and the Component Entity are together included in the official list of ASX. Each share in the Scheme Company is Stapled together with one share in the Component Company and are quoted on the ASX as Stapled Securities.
- (c) As at the date of the Implementation Agreement:
 - (i) 61,557,633 Stapled Securities were on issue; and
 - (ii) 478,638 Performance Rights were on issue, but were not quoted on any financial market.
- (d) Subject to the Unstapling Resolutions being approved by Stapled Securityholders and the Schemes becoming Effective, on the Implementation Date, immediately after payment of

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the Scheme Consideration to Scheme Shareholders in accordance with clause 5.2(b) of this Scheme and prior to the transfer of Scheme Shares to the Acquirer, the Scheme Company and the Component Entity will be unstapled (**Unstapling**), such that the Shares and the Component Shares may be transferred or otherwise dealt with without the other, in accordance with the Unstapling Resolutions.

2.2 Acquirer

The Acquirer is a proprietary company limited by shares registered in Queensland.

2.3 General

- (a) The Scheme attributes certain actions to the Acquirer but does not impose an obligation on the Acquirer to perform those actions.
- (b) The Acquirer has agreed, by entering into the Deed Poll for the purpose of covenanting in favour of Scheme Shareholders to pay or procure payment of the Scheme Consideration to the Scheme Shareholders and otherwise performing the actions attributed to it under the Scheme.

2.4 Consequence of the Schemes

If the Scheme becomes Effective, then subject to the terms of the Scheme, on the Implementation Date:

- (a) the Acquirer will provide or procure the payment of the Scheme Consideration in accordance with the Scheme and the Deed Poll; and
- (b) all the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, after the Unstapling occurs, will be transferred to the Acquirer, and the Scheme Company will enter the Acquirer in the Scheme Company Share Register as the holder of the Scheme Shares.

3. Conditions

3.1 Conditions precedent

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

- (a) all the conditions precedent in clause 3.1 of the Implementation Agreement (other than the condition in clause 3.1(h) (Court approval)) having been satisfied or waived in accordance with the terms of the Implementation Agreement by no later than the Delivery Time;
- (b) neither the Implementation Agreement nor the Deed Poll having been terminated in accordance with their terms by the Delivery Time;
- (c) approval of this Scheme by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed or consented to in writing by the Scheme Company and Busy Bees (such agreement or consent not to be unreasonably withheld or delayed);
- (d) approval of the Component Scheme by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed or consented to in writing by the Component Entity and Busy Bees;
- (e) such other conditions imposed by the Court under section 411(6) of the Corporations Act in relation to this Scheme, as are agreed or consented to in writing by the Scheme Company and Busy Bees, having been satisfied;



- (f) such other conditions imposed by the Court under section 411(6) of the Corporations Act in relation to the Component Scheme, as are agreed or consented to in writing by the Component Entity and Busy Bees, having been satisfied; and
- (g) the orders of the Court made under section 411(4)(b) (and if applicable section 411(6)) of the Corporations Act approving the Schemes coming into effect, under section 411(10) of the Corporations Act, on or before the End Date.

3.2 Effect of conditions precedent

The satisfaction of the conditions referred to in clause 3.1 is a condition precedent to the operation of clauses 4.2 and 5, and the binding effect of this Scheme.

4. Implementation of this Scheme

4.1 Lodgement of Court orders

If the conditions set out in clause 3.1(a) to 3.1(f) (inclusive) are satisfied, the Scheme Company must lodge with ASIC an office copy of the orders made by the Court under section 411(4)(b) (and if applicable section 411(6)) of the Corporations Act approving this Scheme as soon as reasonably practicable after the Court approves this Scheme, and in any event no later than by 5.00pm (Melbourne time) on the first Business Day after the Court approves this Scheme or such other Business Day as the Scheme Company and Busy Bees agree in writing.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the payment of the Scheme Consideration in the manner contemplated by clause 5.2(b), and the Unstapling occurring, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to the Acquirer, without the need for any further act by any Scheme Shareholder (other than acts performed by the Scheme Company or its officers as agent and attorney of the Scheme Shareholders under clause 8.6 or otherwise), by:
 - (i) the Scheme Company delivering a duly completed and executed Scheme Transfer to the Acquirer, executed on behalf of the Scheme Shareholders by the Scheme Company (or any of its officers) as agent and attorney of the Scheme Shareholders; and
 - (ii) the Acquirer duly executing the Scheme Transfer and delivering it to the Scheme Company for registration; and
- (b) immediately after receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii), the Scheme Company must enter, or procure the entry of, the name of the Acquirer in the Scheme Company Share Register in respect of all Scheme Shares in accordance with this Scheme.

5. Scheme Consideration

5.1 Amount of Scheme Consideration

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

5.2 Payment of Scheme Consideration

- (a) Subject to clauses 5.3(a) and 5.7, the obligation of the Acquirer to provide the Scheme Consideration under this Scheme and the Deed Poll will be satisfied by the Acquirer, by

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no later than the Business Day before the Implementation Date, depositing (or procuring the deposit of) in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder who is entitled to the Scheme Consideration under this Scheme, into the Trust Account, such amount to be held by the Scheme Company on trust for the Scheme Shareholders and for the purpose of paying the aggregate amount of the Scheme Consideration to the Scheme Shareholders (except that any interest on the amount will be for the account of the Acquirer).

- (b) On the Implementation Date and subject to funds having been deposited into the Trust Account in accordance with clause 5.2(a), the Scheme Company must pay (or procure the payment) from the Trust Account the Scheme Consideration to each Scheme Shareholder based on the number of Scheme Shares held by such Scheme Shareholder as set out in the Scheme Company Share Register on the Scheme Record Date, less any amounts retained by the Scheme Company or the Acquirer under clauses 5.3 or 5.7, which obligation will be satisfied by:
- (i) where a Scheme Shareholder has, before the Scheme Record Date, submitted a valid notification in accordance with the requirements of the Share Registry to receive payments from the Scheme Company by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying (or procuring the payment) of the relevant amount in Australian currency by electronic means in accordance with that notification; and
 - (ii) otherwise, dispatching (or procuring the dispatch of) a cheque, drawn from the Trust Account in the name of the relevant Scheme Shareholder (or in the case of joint holders in accordance with the procedures set out in clause 5.4), for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to the Scheme Shareholder's Registered Address.
- (c) If either:
- (i) a Scheme Shareholder does not have a Registered Address and no account has been notified in accordance with clause 5.2(b)(i) or a deposit into such an account is rejected or refunded; or
 - (ii) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.6(a),

the Scheme Company as the trustee for the Scheme Shareholders may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of the Scheme Company (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with as Unclaimed Money in accordance with clause 5.6. under the Unclaimed Money Act. To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with as Unclaimed Money in accordance with clause 5.6. Until such time as the amount is dealt with as Unclaimed Money in accordance with clause 5.6, Scheme Company must hold the amount on trust for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of the Acquirer. The Scheme Company must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amount(s).

- (d) To the extent that, following satisfaction of Think Group's obligations under clause 5.2(b), there is a surplus in the amount held by the Scheme Company as trustee for the Scheme Shareholders in the Trust Account, that surplus must be paid by the Scheme Company to the Acquirer.
- (e) If this Scheme lapses after the Acquirer has provided some or all of the Scheme Consideration in accordance with clause 5.2(a), but prior to the Acquirer being entered into the Scheme Company Share Register as the holder of the Scheme Shares in accordance with clause 4.2(b), the Scheme Company must refund (or procure the refund)

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to the Acquirer of the amount deposited into the Trust Account in accordance with 5.2(a), together with any interest thereon (less bank fees and charges).

5.3 Foreign resident capital gains withholdings

- (a) If the Acquirer determines, having regard to professional advice, that the Acquirer is required by law to withhold any amount from a payment to a Scheme Shareholder or is liable to pay an amount to the Commissioner of Taxation under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) in respect of the acquisition of Scheme Shares from a Scheme Shareholder (the **Relevant Amount**), then:
- (i) the Acquirer shall be entitled to withhold an amount, in Australian dollars, equal to the amount of the Relevant Amount from the amount otherwise required to be paid into the Trust Account under clause 5.2(a) (**Withholding Amount**); or
 - (ii) if the Acquirer does not withhold the amount otherwise required to be paid into the Trust Account, the Acquirer by notice to the Scheme Company may direct the Scheme Company to withhold the Withholding Amount from the amount to be paid to the Scheme Shareholder under clause 5.2(b) and return the Withholding Amount to the Acquirer and the Scheme Company must comply with the direction, in which case payment of the reduced amount by the Acquirer into the Trust Account in accordance with clause 5.2(a) or by the Scheme Company to the Scheme Shareholder in accordance with clause 5.2(b) as applicable, will constitute the full discharge of each of the Acquirer's and the Scheme Company's obligations under clause 5.2(a) and 5.2(b) with respect to payment of Scheme Consideration to the relevant Scheme Shareholder, subject to the Acquirer paying the Withholding Amount to the relevant taxation authority.
- (b) the Acquirer must pay any Withholding Amount so withheld to the relevant taxation authority, and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence (or procure the provision of such receipt or other evidence) of such payment to the relevant Scheme Shareholder.

5.4 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent, at the sole discretion of the Scheme Company, either to the holder whose name appears first in the Scheme Company Share Register as at the Scheme Record Date or to the joint holders; and
- (b) any other document required to be sent under this Scheme, will be forwarded, at the sole discretion of the Scheme Company, either to the holder whose name appears first in the Scheme Company Register as at the Scheme Record Date or to the joint holders.

5.5 Fractional entitlements

Where the calculation of the Scheme Consideration to be provided to a Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

5.6 Unclaimed monies

- (a) The Scheme Company may cancel (or procure the cancellation of) a cheque sent under this clause 5 if the cheque:
 - (i) is returned to the Scheme Company (or the Share Registry); or
 - (ii) has not been presented for payment within six months after the date on which the cheque was sent.



- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to the Scheme Company (or the Share Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), the Scheme Company must reissue a cheque that was previously cancelled under clause 5.6(a).
- (c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes Unclaimed Money.
- (d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of the Acquirer.

5.7 Order of a court or Regulatory Authority

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

- (a) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder in accordance with this clause 5, then:
 - (i) the Acquirer shall be entitled to retain an amount, in Australian dollars, equal to the amount of the relevant payment from the amount otherwise required to be paid into the Trust Account in accordance with clause 5.2(a) and pay (or procure the provision of) that amount in accordance with that order or direction; or
 - (ii) if the Acquirer does not retain an amount from the amount otherwise required to be paid into the Trust Account under clause 5.7(a)(i), the Scheme Company must pay (procure that payment is made) in accordance with that order or direction from the amount paid into the Trust Account by the Acquirer; or
- (b) prevents the Acquirer from making payment into the Trust Account in accordance with clause 5.2(a) or the Scheme Company from making a payment to any particular Scheme Shareholder in accordance with clause 5.2(b), or such payment is otherwise prohibited by applicable law:
 - (i) the Acquirer may retain an amount, in Australian dollars, equal to the amount of the relevant payment from the amount otherwise required to be paid into the Trust Account in accordance with clause 5.2(a) until such time as payment in accordance with this clause 5 is permitted by that order or direction or otherwise by law; or
 - (ii) the Scheme Company must retain an amount, in Australian dollars, equal to the amount of the relevant payment until such time as payment in accordance with this clause 5 is permitted by that order or direction or otherwise by law,

and the payment or retention by either of the Acquirer or the Scheme Company (or the Share Registry, as applicable), as applicable, will constitute the full discharge of each of the Acquirer's and the Scheme Company's (or the Share Registry's, as applicable) obligations under clauses 5.2(a) and 5.2(b) with respect of the amount so paid or retained until, in the case of clause 5.6(b), it is no longer required to be retained.

6. Dealings in Scheme Shares

6.1 Determination of Scheme Shareholders

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

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Scheme Company Share Register as the holder of the relevant Shares before the Scheme Record Date; and



- (b) in all other cases, registrable transmission applications or transfers in respect of those dealings are received before 5.00pm (Melbourne time) on the date on which the Scheme Record Date occurs at the place where the Scheme Company Share Register is kept, and the Scheme Company will not accept for registration, nor recognise for any purpose (except a transfer to the Acquirer under this Scheme and any subsequent transfer by the Acquirer or its successors in title or by the MGE Entities), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

- (a) **(Registration of transfers)** The Scheme Company must register registrable transmission applications or transfers of the kind referred to in clause 6.1(b) by or as soon as reasonably practicable after 5.00pm (Melbourne time) on the Scheme Record Date.
- (b) **(No registration after Scheme Record Date)** The Scheme Company will not accept for registration or recognise for any purpose any transmission application or transfer in respect of Shares received after 5.00pm (Melbourne time) (or 7.00pm (Melbourne time) in the case of dealings of the type effected using CHES) on the date on which the Scheme Record Date occurs, other than to the Acquirer in accordance with this Scheme and any subsequent transfer by the Acquirer or its successors in title or by the MGE Entities.
- (c) **(Maintenance of Scheme Company Share Register)** For the purpose of determining entitlements to the Scheme Consideration, the Scheme Company must maintain the Scheme Company Share Register in accordance with the provisions of this clause until the Scheme Consideration has been delivered to the Scheme Shareholder. The Scheme Company Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) **(No disposal after Scheme Record Date)** From the Scheme Record Date until registration of the Acquirer in respect of all Scheme Shares under clause 4, no Scheme Shareholder may dispose or otherwise deal with Shares (or purport to do so) in any way except as set out in this Scheme and any attempt to do so will have no effect and the Scheme Company will be entitled to disregard any such disposal or dealing.
- (e) **(Statements of holding from Scheme Record Date)** All statements of holding for Scheme Shares will cease to have effect from the Scheme Record Date as documents of title in respect of those Scheme Shares. As from the Scheme Record Date, each entry current at that date on the Scheme Company Share Register (other than entries in respect of the MGE Entities) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.
- (f) **(Provision of Scheme Shareholder details)** As soon as practicable on or after the Scheme Record Date and in any event within one Business Day after the Scheme Record Date, the Scheme Company will ensure that details of the names, Registered Addresses and holdings of Shares for each Scheme Shareholder are available to the Acquirer in the form the Acquirer reasonably requires.

7. Suspension

The Scheme Company will, together with the Component Entity, apply to ASX to suspend trading on the ASX in Stapled Securities with effect from the close of trading on the Effective Date.



8. General Scheme provisions

8.1 Consent to amendments to this Scheme

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

- (a) the Scheme Company may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which Busy Bees has agreed or consented to in writing; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions to which counsel for the Scheme Company has consented.

8.2 Binding effect of Scheme

This Scheme binds the Scheme Company and all Scheme Shareholders (including those who did not attend the Scheme Meeting, those who did not vote at that meeting, or voted against this Scheme at that meeting) and, to the extent of any inconsistency, overrides the Constitution of the Scheme Company and the Stapling Deed.

8.3 Scheme Shareholders' agreements and acknowledgment

Each Scheme Shareholder:

- (a) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;
- (b) who holds their Scheme Shares in a CHESS Holding, agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises the Scheme Company to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;
- (c) agrees to any variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme; and
- (d) agrees to, on the direction of the Acquirer, destroy any holding statements or security certificates relating to their Scheme Shares.

8.4 Warranties by Scheme Shareholder

- (a) Each Scheme Shareholder is deemed to have warranted to the Scheme Company, in its own right and for the benefit of the Acquirer, that as at the Implementation Date:
 - (i) all of its Scheme Shares which are transferred to the Acquirer under this Scheme, including any rights and entitlements attaching to those Scheme Shares, will, at the time of transfer, be free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any "security interests" within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;
 - (ii) all of its Scheme Shares which are transferred to the Acquirer under this Scheme will, on the date on which they are transferred to the Acquirer, be fully paid;
 - (iii) it has full power and capacity to transfer its Scheme Shares to the Acquirer together with any rights attaching to those Scheme Shares; and
 - (iv) it has no existing right to be issued any Shares, options or rights exercisable into Scheme Shares, Scheme Company convertible notes or any other Scheme Company securities.



- (b) The Scheme Company undertakes that it will provide the warranties in clause 8.4(a) to the Acquirer as agent and attorney of each Scheme Shareholder.

8.5 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attached to Scheme Shares) transferred under this Scheme will be transferred free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any "security interests" within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.
- (b) On and from the Implementation Date, subject to the payment of the Scheme Consideration by the Scheme Company to each Scheme Shareholder in the manner contemplated by clause 5.2(b), the Acquirer will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by the Scheme Company (or the Share Registry) of the Acquirer in the Scheme Company Share Register as the holder of the Scheme Shares in accordance with clause 4.2(b).

8.6 Authority given to Scheme Company

- (a) Scheme Shareholders will be deemed to have authorised the Scheme Company to do and execute all acts, matters, things and documents on the part of each Scheme Shareholder necessary for or incidental to the implementation of this Scheme, including executing and delivering, as agent and attorney of each Scheme Shareholder one or more Scheme Transfers as contemplated by clause 4.2.
- (b) Each Scheme Shareholder, without the need for any further act, irrevocably appoints the Scheme Company and all of its directors, secretaries and officers (jointly and severally) as its attorney and agent for the purpose of:
 - (i) enforcing the Deed Poll against the Acquirer, and the Scheme Company accepts such appointment; and
 - (ii) executing any document necessary to give effect to this Scheme including, the Scheme Transfer to be delivered under clause 4.2(a) and the Scheme Company accepts such appointment.

8.7 Appointment of sole proxy

Immediately after the payment of the Scheme Consideration to each Scheme Shareholder by the Scheme Company in the manner contemplated by clause 5.2(b) until the Scheme Company registers (or procures the registration of) the Acquirer as the holder of all Scheme Shares in the Scheme Company Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed the Acquirer as its attorney and agent (and directed the Acquirer in such capacity) to appoint any director, officer, secretary or agent nominated by the Acquirer as its sole proxy and, where applicable, corporate representative to attend Shareholders' meetings of the Scheme Company, exercise the votes attaching to the Scheme Shares registered in its name and sign any Shareholders' resolution, whether in person, by proxy or by corporate representative;
- (b) undertakes not to otherwise attend Shareholders' meetings, whether in person, by proxy or by corporate representative, exercise the votes attaching to Scheme Shares registered in their names or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than pursuant to clause 8.7(a);
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as the Acquirer reasonably directs; and



- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.7(a), the Acquirer and any director, officer, secretary or agent nominated by the Acquirer under clause 8.7(a) may act in the best interests of the Acquirer as the intended registered holder of the Scheme Shares.

8.8 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections by a Scheme Shareholder to the Scheme Company (or Share Registry) binding or deemed binding between the Scheme Shareholder and the Scheme Company relating to the Scheme Company or Shares (including any email addresses, instructions relating to communications from the Scheme Company, whether dividends are to be paid by cheque or into a specific bank account, notices of meetings or other communications from the Scheme Company) will be deemed from the Implementation Date (except to the extent determined otherwise by the Acquirer and in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to the Acquirer, and will be accepted by the Acquirer until that instruction, notification or election is revoked or amended in writing addressed to the Acquirer at the Share Registry.

9. General

9.1 Stamp duty

The Acquirer must pay all stamp duty payable in connection with the transfer of the Scheme Shares to the Acquirer under this Scheme.

9.2 Notices

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

9.3 Further assurances

- (a) The Scheme Company must, and must procure the Component Entity to, do anything necessary (including executing agreements and documents) or incidental to give full effect to this Scheme and the transactions contemplated by it.
- (b) Each Scheme Shareholder consents to the Scheme Company and the Component Entity doing all things necessary or incidental to give full effect to this Scheme and the transactions contemplated by it.

9.4 Governing law and jurisdiction

- (a) This Scheme is governed by the laws of New South Wales.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme.

9.5 No liability when acting in good faith

None of the Scheme Company, the Component Entity or the Acquirer, nor any of their respective directors, officers, secretaries or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Schedule



No: VID344/2021

Federal Court of Australia

District Registry: Victoria

Division: General

Second Plaintiff	THINK CHILDCARE DEVELOPMENT LIMITED
Interested Person	BUSY BEES EARLY LEARNING AUSTRALIA PTY LTD (ACN 168 187 979)
Interested Person	FEL CHILD CARE DEVELOPMENTS PTY LTD
Interested Person	MATHEW GRAEME EDWARDS