

29 April 2022

EXECUTION OF IMPLEMENTATION DEED - Scheme to exchange WLS shares for units in WCM Global Long Short Fund (Managed Fund)

Summary

- *WCM Global Long Short Limited (ASX:WLS) (the **Company** or **WLS**) has executed an implementation deed (**Deed**) with Contango Funds Management Limited (**CFML**) and Associate Global Partners Limited as the trustee (**RE**) for the WCM Global Long Short Fund (Managed Fund) (**Fund**) in relation to the proposed restructure of the Company (**Proposed Restructure**).*
- *The Proposed Restructure, if implemented, will result in WLS shareholders exchanging their WLS shares for units in the Fund, a newly registered unlisted managed investment scheme.*
- *The independent board committee (**IBC**) of WLS considers the Proposed Restructure to be a straightforward way of enabling shareholders to enter and exit the Fund at values much closer to the underlying value of the WLS investment portfolio (**Portfolio**).*
- *The Fund will invest in the same underlying portfolio as WLS, being the WCM Quality Global Growth Long Short Equity Strategy, approved by shareholders in 2020.*

Overview

On 24 January 2022, the Company announced that, in response to the share price discount to net tangible assets (**NTA**), an IBC had been established to negotiate a restructure of WLS to address this issue.

The Company is pleased to announce that it has executed a Deed in relation to the Proposed Restructure with CFML and the RE of the Fund.

Under the Proposed Restructure, shares in WLS, a listed investment company, will be converted to units in the Fund.

If the Proposed Restructure is approved and implemented:

- WLS shareholders will exchange their WLS shares for units in the Fund on a one-for-one basis;
- WLS will become wholly owned by the Fund and will be delisted from the ASX;
- the Portfolio will be transferred to the Fund;
- the investment management agreement between WLS and CFML will be terminated, without any termination fees becoming payable to CFML;
- the Fund will continue to engage WCM Investment Management, LLC to manage the Portfolio as Investment Adviser, on materially the same terms as were approved by WLS shareholders in 2020 (including the method of calculating management and performance fees); and
- unitholders in the Fund will be able to request the withdrawal of all or some of their units in accordance with the constitution of the Fund.

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Rationale

The Proposed Restructure will provide investors with:

- the opportunity to enter and exit the Fund at values much closer to the underlying value of the Portfolio;
- the ability to remain invested in the Portfolio, managed by the same investment adviser and employing the same investment strategy as WLS.

A worked example of the value attributable to WLS shareholders under the Proposed Restructure, based on the Company's NAV as at 31 March 2022, is set out below:

*The Company's NTA as at 31 March 2022 was \$0.712 per WLS share. If the Proposed Restructure had been implemented on that date, and units were immediately redeemed, WLS shareholders would have received units with a net asset value of \$0.712 per unit (**New Unit NAV**).*

*The New Unit NAV represents a **8.7% premium** to the closing price of WLS shares on 31 March 2022 of \$0.655 and a **9.5% premium** to the 30-day volume weighted average market price of WLS shares to 31 March 2022 of \$0.65.*

The Fund and the Portfolio

On implementation of the Proposed Restructure, WLS and the Portfolio will become the Fund's sole assets.

The investment strategy has, since inception on 30 June 2014, generated a return of 20.0% per annum, outperforming its benchmark, the MSCI All Country World Index, by an annualised 7.2% per annum.¹

The performance of the investment strategy since inception is illustrated graphically on the following page:

¹ Data as at 31 March 2022. WCM applies the same investment principles, philosophy and execution approach of its WCM Quality Global Growth Long Short Equity Strategy Composite, which was created on 30 June 2014, to the WLS portfolio. Past performance is not indicative of future performance. Performance is in AUD, net of fees, and includes the reinvestment of all dividends and income. The benchmark for the WLS portfolio is the MSCI All Country World Index (MSCI ACWI Index). For further information please refer to associateglobal.com

WCM Global Long Short Limited

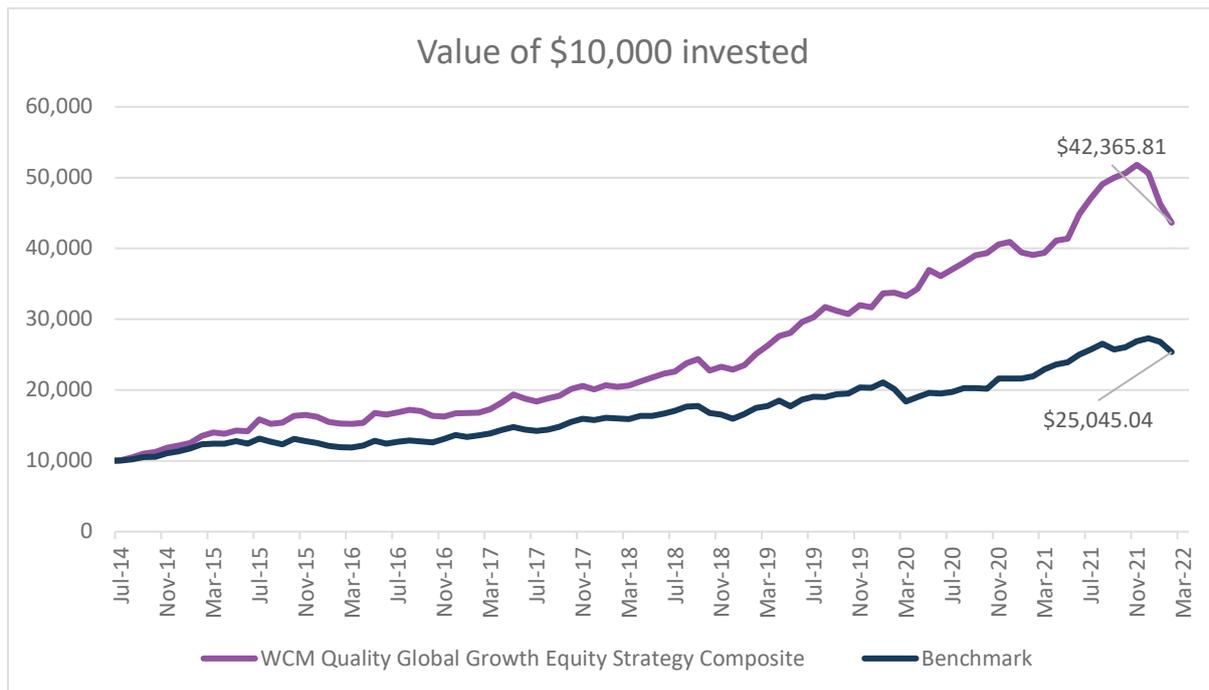
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Implementation Deed

The key conditions of the Proposed Restructure are contained in the Deed which is released with this announcement.

The Deed contains terms and conditions on which WLS, CFML and the RE of the Fund will now seek to implement the Proposed Restructure through a Scheme of Arrangement (**Scheme**). The Scheme is subject to conditions including WLS obtaining all necessary regulatory approvals, court orders and WLS shareholder approvals.

The IBC has commissioned an independent expert's report (**IER**) to determine whether the Scheme is in the best interests of WLS shareholders.

Indicative Timetable

WLS shareholders do not need to take any action at the present time.

WLS shareholders will be given the opportunity to vote on the Scheme at a meeting expected to be held in August 2022 and, if approved, the Scheme is likely to be implemented in August 2022 subject to court dates.

A Booklet containing information relating to the Proposed Restructure, including details of the shareholder meeting, the reasons for the recommendation of the IBC, a Product Disclosure Statement for the Fund and the IER is expected to be sent to WLS shareholders in June 2022.

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An indicative timetable for the Proposed Restructure is set out below:

Event	Date
Implementation Deed is executed	29 April 2022
First Court Date <i>*Subject to Court availability</i>	June 2022
Scheme Booklet dispatched to WLS shareholders	Late June 2022
General meeting of WLS shareholders <i>Shareholders consider the resolutions required to approve the Scheme</i>	Early August 2022
Second Court Date <i>*Subject to Court availability</i>	Mid-August 2022
Effective Date <i>Scheme orders lodged with ASIC / Last day of trading in the Company's shares on ASX (with shares suspended from trading on ASX from close of trading)</i>	Mid-August 2022
Implementation Date <i>Scheme consideration is issued / The Fund acquires 100% of the Company</i>	Late August 2022

Note: These dates are indicative only and subject to change.

Sincerely,



Mark Kerr
Chairman
WCM Global Long Short Limited

Additional information

This announcement has been authorised by the IBC of the Company.

For all investor enquiries please contact 1300 001 750 or invest@contango.com.au.

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IMPLEMENTATION DEED

WCM Global Long Short Limited

(ACN 160 959 991)

Associate Global Partners Limited (ABN 26 123 611 978)

as trustee of the **WCM Global Long Short Fund (Managed Fund)**

Contango Funds Management Limited

(ACN 085 487 421)

29 April 2022



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THIS IMPLEMENTATION DEED is made on **29 April 2022**

BETWEEN

WCM Global Long Short Limited (ACN 160 959 991) (**WLS**);

AND Associate Global Partners Limited (ABN 26 123 611 978, AFSL 312247)
as trustee of the **WCM Global Long Short Fund (Managed Fund)**
(**Responsible Entity**);

AND Contango Funds Management Limited (ACN 085 487 421) (**Manager**).

RECITALS

- A. WLS and the Responsible Entity have agreed that the Fund will acquire all of the issued shares in WLS by means of a scheme of arrangement under Part 5.1 of the Corporations Act between WLS and the WLS Shareholders.
- B. The Scheme will involve the issue of new Units in the Fund to WLS, which WLS will distribute in specie to WLS Shareholders as Scheme Consideration and in satisfaction of a capital reduction by WLS.
- C. WLS, the Manager and the Responsible Entity have agreed to implement the scheme of arrangement on the terms of this Deed.
- D. The Manager has agreed to assist WLS and the Responsible Entity with the preparation of the Scheme Booklet and otherwise assist with the implementation of the Scheme.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

ASIC means the Australian Securities & Investments Commission.

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

Business Day means a weekday on which trading banks are open for business in Sydney, Australia, excluding any Saturday, Sunday or public holiday.

Capital Reduction means the reduction in the capital of WLS under section 256B of the Corporations Act to be applied equally against each Scheme Share in accordance with the terms of the Capital Reduction Resolution.

Capital Reduction Resolution means the ordinary resolution concerning the Capital Reduction to be considered by WLS Shareholders at the General Meeting as set out in Annexure A of the Scheme.

Competing Transaction means any proposal by a Third Party in relation to a transaction or arrangement under which if the transaction or arrangement is completed:

- (a) a person would acquire (whether directly or indirectly) or become the holder of, or otherwise have a right to acquire or have an economic interest in, all or substantially all of the business conducted by WLS, or the assets of WLS;

- (b) a person would acquire (whether directly or indirectly) Control of WLS;
- (c) a person would acquire a relevant interest in, or voting power of, 50% or more of the WLS Shares;
- (d) a person would otherwise acquire, or merge or amalgamate with, WLS; or
- (e) WLS would be required to abandon or otherwise fail to proceed with the Transaction.

Completion means completion of the Transaction.

Condition Precedent means a condition precedent set out in Clause 3.1.

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

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

Corporation Regulations means the *Corporations Regulations 2001* (Cth).

Court means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act as WLS and the Responsible Entity agree on in writing.

Deed Poll means the deed poll to be granted by the Responsible Entity in the form agreed by the Parties.

Director means a director of WLS from time to time.

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

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

Encumbrance means an interest or power:

- (a) reserved in or over an interest in any asset; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a security interest within the meaning of the PPSA.

End Date means 30 September 2022.

Exclusivity Period means the period starting on the date of this Deed and ending on the earlier of the Effective Date, the date this Deed is terminated and the End Date.

Explanatory Statement means the statement pursuant to section 412 of the Corporations Act which has been, or will be, registered by ASIC in relation to the Scheme together with the explanatory memorandum relating to the Capital Return Resolution, which forms part of the Scheme Booklet.

First Court Date means the first day on which an application made to the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Fund means WCM Global Long Short Fund (Managed Fund), an unlisted trust, that will be registered as managed investment scheme on or before the First Court Date.

Fund Constitution means the constitution of the Fund.

General Meeting means the general meeting for WLS Shareholders convened to consider the Capital Reduction Resolution.

Government Agency means any Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state.

Implementation Date means the day 5 Business Days after the Scheme Record Date or such other date as WLS and the Responsible Entity agree or as may be required by ASX.

Independent Board Committee means a committee of the WLS Board comprising all the Independent Directors, being as at the date of this Deed, Martin Kerr and Andrew Meakin.

Independent Director means a Director has not been nominated by or associated with the Manager of the Responsible Entity.

Independent Director Share means an WLS Share in which an Independent Director has a Relevant Interest pursuant to section 608(a) of the Corporations Act.

Independent Expert means the independent expert in respect of the Scheme appointed by WLS.

Independent Expert's Report means the report prepared by the Independent Expert to be provided to WLS and WLS Shareholders providing an opinion, among other things, as to whether the Scheme is in the best interests of WLS Shareholders.

Ineligible Foreign Shareholder means a Scheme Participant whose address as shown in the Share Register is a place outside Australia and its external territories or New Zealand unless WLS, the Responsible Entity and the Manager agree in writing that it is lawful and not unduly onerous or impracticable to issue that Scheme Participant with the Units when the Scheme becomes Effective.

Ineligible Units means the Units to which Ineligible Foreign Shareholders would have been entitled under the Scheme but for the operation of the Scheme.

Listing Rules means the official listing rules of the ASX.

Manager Information means information regarding the Fund (but excluding the Responsible Entity Information), WCM Focused Global Growth Long-Short Offshore Fund Ltd, the Manager Parties and other entities managed by the Manager, WCM Investment Management, LLC or their respective Related Bodies Corporate, provided by the Manager for inclusion in the Scheme Booklet.

Manager Parties means the Manager and their respective directors, officers and advisers in connection with the Transaction, but for avoidance of doubt does not include the WLS Parties or the Responsible Entity Parties.

Nominee means the agent appointed by WLS to be receive, and to redeem, the Units in the Fund that would have otherwise been transferred to Ineligible Foreign Shareholders in relation to the Scheme.

Party means a party to this Deed.

PDS means the product disclosure statement to be issued by the Responsible Entity relating to the Units to be issued to, and distributed by, WLS as the Scheme Consideration, a copy of which will be included in the Scheme Booklet.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Proceeding means any suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination or investigation commenced, brought, conducted or heard by or before or otherwise involving any court or other Government Agency or any arbitrator or arbitration panel.

RE Custodian means a custodian determined and appointed by the Responsible Entity in respect of all or any of the assets of the Fund.

Regulator's Draft means the draft of the Scheme Booklet in a form acceptable to all Parties which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

Related Body Corporate has the meaning set out in the Corporations Act.

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

Representative in respect of a Party, means each director, officer, employee, advisor, agent or representative of that Party or Subsidiary.

Responsible Entity means Associate Global Partners Limited (ABN 26 123 611 978, AFSL 312247) as trustee or responsible entity of the Fund.

Responsible Entity Information means information regarding the Responsible Entity and the Fund provided by the Responsible Entity for inclusion in the Scheme Booklet, including the PDS.

Responsible Entity Parties means the Responsible Entity and its directors, officers and advisers in connection with the Transaction, but for avoidance of doubt does not include the WLS Parties or the Manager Parties.

Responsible Entity Warranties means the representations and warranties provided by the Responsible Entity under Clause 6.1.

RG 60 means Regulatory Guide 60 issued by ASIC in September 2020.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between WLS and the Scheme Participants, the form agreed in writing between the parties subject to any alterations or conditions:

- (a) agreed to in writing by WLS and the Responsible Entity and approved by the Court;
or
- (b) made or required by the Court under section 411(6) of the Corporations Act and agreed by WLS and the Responsible Entity.

Scheme Booklet means the information relating to the Transaction to be approved by the Court and despatched to all WLS Shareholders, including the Scheme, the Explanatory Statement, the Independent Expert's Report, the Deed Poll, the PDS, the notices convening

the Scheme Meeting and the General Meeting and the proxy forms for the Scheme Meeting and the General Meeting.

Scheme Consideration means one Unit for each Scheme Share, distributed in specie via the Capital Reduction in accordance with Clause 4.1, Clause 4.7 and Clause 4.8 and the Scheme.

Scheme Meeting means the meeting of WLS Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.

Scheme Participant means each person who is recorded in the Share Register as the holder of Scheme Shares as at the Scheme Record Date.

Scheme Record Date means the record date for the Scheme and Capital Reduction, being the third Business Day after the Effective Date or such other date as WLS and the Responsible Entity agree or as may be required by ASX.

Scheme Share means a WLS Share held by a Scheme Participant as at the Scheme Record Date.

Second Court Date means the first day on which the application made to the Court for an order for the purposes of section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Share Register means the register of members of WLS maintained by the Share Registry in accordance with the Corporations Act.

Share Registry means Link Market Services Limited (ACN 083 214 537).

Subsidiary has the meaning given in the Corporations Act.

Superior Competing Transaction means a bona fide unsolicited Competing Transaction received by WLS after the date of this Deed which the Independent Board Committee has determined, acting in good faith and in accordance with their fiduciary duties, and after consultation with and the receipt of written advice from the Independent Board Committee's external legal advisor and financial adviser is:

- (a) reasonably capable of being completed, taking into account all aspects of the Competing Transaction and the person making it; and
- (b) more favourable to WLS Shareholders (as a whole) than the Transaction, taking into account all the terms and conditions of the Competing Transaction.

Transaction means the transaction contemplated by this Deed, including the Capital Reduction and the Scheme.

Timetable means the timetable for the Transaction agreed between the Parties, based on the indicative timetable set out in Schedule 2.

Third Party means a person other than the Parties, the Manager Parties and their Representatives.

Unit means a fully paid unit in the capital of the Fund issued pursuant to the PDS.

WLS Board means the board of directors of WLS from time to time.

WLS Constitution means the constitution of WLS.

WLS Information means information regarding WLS provided by WLS for inclusion in the Scheme Booklet.

WLS Management Agreement means the investment management agreement dated 21 September 2020 between WLS and the Manager.

WLS Parties means WLS and its directors, officers and advisers in connection with the Transaction, but for avoidance of doubt does not include the Responsible Entity Parties or the Manager Parties.

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

WLS Shareholder means a person who is registered in the Share Register as the holder of an WLS Share.

WLS Warranties means the representations and warranties provided by WLS under Clause 6.2.

1.2 Interpretation

In this Deed, headings and bold type are for convenience only and do not affect interpretation and, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;
- (d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;
- (e) a reference to a Clause, Party, Attachment or Schedule is a reference to a Clause of, and a party, attachment and schedule to this Deed, and a reference to this Deed includes any Attachment and Schedule;
- (f) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations ordinances or by-laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) a reference to any document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;
- (h) the word **includes** in any form is not a word of limitation;
- (i) a reference to **\$** or **dollar** is to Australian currency;
- (j) a reference to any time, unless otherwise indicated, is a reference to the time in Sydney, Australia;
- (k) if an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day;
- (l) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Deed; and

- (m) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a Party.

2. AGREEMENT TO PROCEED WITH THE TRANSACTION

2.1 Proposal of Transaction

- (a) WLS agrees to propose the Transaction on and subject to the terms of this Deed.
- (b) WLS agrees to convene the Scheme Meeting and the General Meeting on and subject to the terms of this Deed.

2.2 Assistance

The Responsible Entity and the Manager agree with WLS to provide reasonable assistance to WLS to propose the Transaction on and subject to the terms of this Deed.

2.3 Consent

WLS and the Responsible Entity must obtain the Manager's written consent (not to be unreasonably withheld) prior to agreeing to vary the terms of this Deed, the Scheme or any associated documents.

3. CONDITIONS PRECEDENT

3.1 Conditions Precedent to the Scheme

The Scheme will not become Effective, and the obligations of the Responsible Entity under the Deed Poll and Clauses 4.2(j) and 4.9 are not binding, until each of the following conditions precedent is satisfied or waived in the manner set out in Clause 3.3:

- (a) **Scheme Meeting Approval:** WLS Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act;
- (b) **General Meeting Approvals:** WLS Shareholders approve the Capital Reduction Resolution at the General Meeting;
- (c) **Court Approval:** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- (d) **ASIC and ASX consents:** before 8.00am on the Second Court Date, ASIC and ASX issue or provide such consents or approvals or have done such other acts which WLS and the Responsible Entity agree are reasonably necessary to implement the Scheme;
- (e) **Restraints:** no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or Government Agency or other material legal restraint or prohibition preventing the Transaction from being implemented is in effect at 8.00 am on the Second Court Date;
- (f) **No breach of WLS Warranty:** none of the WLS Warranties is or has become false, misleading or incorrect in a material respect by 8.00am on or before the Second Court Date;
- (g) **No breach of Responsible Entity Warranty:** none of the Responsible Entity Warranties is or has become false, misleading or incorrect in a material respect by 8.00am on or before the Second Court Date; and

- (h) **Independent Expert:** the Independent Expert issues a report which concludes that the Scheme is in the best interests of WLS Shareholders before the time when the Scheme Booklet is registered with ASIC and the Independent Expert has not publicly withdrawn or qualified this conclusion before 8am on the Second Court Date.

3.2 Reasonable endeavours

- (a) WLS must use its reasonable endeavours to procure that there is no occurrence within the control of WLS that would prevent the Conditions Precedent in Clause 3.1(e) and 3.1(f) to be satisfied.
- (b) The Responsible Entity must use its reasonable endeavours to procure that there is no occurrence within the control of the Responsible Entity that would prevent the Conditions Precedent in Clause 3.1(e) and 3.1(g) to be satisfied.
- (c) WLS and the Responsible Entity must each use its reasonable endeavours to procure that:
- (i) each of the Conditions Precedent in Clauses 3.1(a) to 3.1(d) and Clause 3.1(h) is satisfied as soon as practicable after the date of this Deed; and
 - (ii) there is no occurrence within the control of WLS or the Responsible Entity (as the context requires) that would prevent the Conditions Precedent in Clauses 3.1(a) to 3.1(d) and Clause 3.1(h) being satisfied.

3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in Clauses 3.1(b), 3.1(c) and 3.1(d) and cannot be waived.
- (b) The Conditions Precedent in Clauses 3.1(a) and 3.3(e) are for the benefit of WLS and the Responsible Entity and, subject to Clause 3.5, any breach or non-fulfilment of these Conditions Precedent may only be waived with the written consent of both WLS and the Responsible Entity (each in its absolute discretion).
- (c) The Condition Precedent in Clause 3.1(f) is for the sole benefit of the Responsible Entity and any breach or non-fulfilment of any of that Conditions Precedent may only be waived with the written consent of the Responsible Entity (in its absolute discretion).
- (d) The Conditions Precedent in Clauses 3.1(g) and 3.1(h) are for the sole benefit of WLS and any breach or non-fulfilment of any of those Conditions Precedent may only be waived with the written consent of WLS (in its absolute discretion).
- (e) Waiver of a breach or non-fulfilment in respect of one Condition Precedent does not constitute:
- (i) a waiver of a breach or non-fulfilment of any other Condition Precedent resulting from the same event; or
 - (ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.4 Termination on failure of Condition Precedent

- (a) If:
- (i) a Condition Precedent is not satisfied or waived by the date specified for its satisfaction;

(ii) a Condition Precedent becomes incapable of being satisfied by the date specified for its satisfaction and is not waived; or

(iii) the Scheme has not become Effective by the End Date,

and the relevant occurrence or the failure of the Condition Precedent does not arise out of a breach of Clause 3.2 or 3.5, then WLS and the Responsible Entity must consult in good faith with a view to:

(iv) determining whether the Transaction may proceed by way of alternative means or methods and, if so, agree on the terms of such alternative means or methods;

(v) changing the date of the application to be made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by WLS and the Responsible Entity (being a date not later than 5 Business Days before the End Date);

(vi) adjourning, or changing the date of the Scheme Meeting or the General Meeting; or

(vii) extending the End Date.

(b) If:

(i) WLS and the Responsible Entity are unable to reach agreement under Clause 3.4(a) within 5 Business Days of the date on which they both become aware that the Condition Precedent is not satisfied or has become incapable of being satisfied (or, if earlier, by 8.00 am on the Second Court Date); or

(ii) the Scheme has not become Effective by the End Date,

then unless the Condition Precedent is waived (and subject to Clause 3.4(c)), either may terminate this Deed at any time prior to 8.00 am on the Second Court Date with immediate effect by written notice to the other Parties.

(c) A Party may not terminate this Deed under Clause 3.4(b), if the relevant Condition Precedent has not been satisfied, or is incapable of being satisfied, or there is an occurrence that will prevent the Condition Precedent being satisfied by the date specified in this Deed for its satisfaction, as a result of:

(i) a deliberate act or omission by that Party, or any of its Representatives; or:

(ii) a breach of this Deed by that Party.

(d) Subject to any rights or obligations arising under or pursuant to Clauses that are expressed to survive termination, on termination of this Deed, no Party has any rights against or obligations to any other Party under this Deed except for those rights and obligations which accrued prior to termination.

3.5 Scheme voted down

(a) Without limiting Clause 3.4, if:

(i) the Scheme is not approved by a majority in number of the WLS Shareholders present and voting (in person or by proxy) at the Scheme Meeting (headcount test); or

- (ii) the Capital Reduction Resolution is not approved by a majority in number of the WLS Shareholders present and voting (in person or by proxy) at the General Meeting,

that fact will not of itself be treated as preventing the condition precedent in Clause 3.1(a) or Clause 3.1(b) (as applicable) from being satisfied.

- (b) If senior counsel certifies that there are reasonable prospects of success on such an application, WLS must:
 - (i) do everything it reasonably can to obtain:
 - (A) Court approval of the Scheme in accordance with section 411(4)(b) of the Corporations Act; and
 - (B) an order of the Court in accordance with section 411(4)(a)(ii)(B) of the Corporations Act that the headcount test need not be satisfied; and
 - (ii) consult and co-operate fully with the Responsible Entity in that regard.

3.6 Certain notices

- (a) If, before the time specified for satisfaction of a Condition Precedent, an event that will prevent that Condition Precedent being satisfied occurs, the Party with knowledge of that event must promptly give the other Party written notice of that event.
- (b) WLS must promptly advise the Responsible Entity orally and in writing of any change or event causing, or which, so far as can reasonably be foreseen, would cause:
 - (i) an WLS Warranty to be false in a material respect;
 - (ii) a breach or non-fulfilment of any of the Conditions Precedent; or
 - (iii) a material breach of this Deed by a WLS Party.
- (c) The Responsible Entity must promptly advise WLS orally and in writing of any change or event causing, or which, so far as can reasonably be foreseen, would cause:
 - (i) a Responsible Entity Warranty to be false in a material respect;
 - (ii) a breach or non-fulfilment of any of the Conditions Precedent; or
 - (iii) a material breach of this Deed by a Responsible Entity Party.

3.7 Certification

WLS and the Responsible Entity will provide to the Court on the Second Court Date a certificate executed as a deed, or such other evidence as the Court requests, as required by clause 3.2 of the Scheme.

4. IMPLEMENTATION

4.1 General obligations on all parties

The Parties use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers) to:

- (a) agree the Timetable as soon as practicable after the date of this Deed, with a view to implementing the Transaction expeditiously;
- (b) agree the form of Scheme and Deed Poll as soon as practicable after the date of this agreement, each in a form consistent with the terms of this Deed (unless the Parties otherwise agree); and
- (c) produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable.

4.2 WLS' obligations

WLS must take all necessary steps to implement the Transaction as soon as is reasonably practicable, including doing any acts it is authorised and able to do, on behalf of WLS Shareholders and including each of the following:

- (a) **preparation of Scheme Booklet:** subject to Clause 4.2(a) and Clause 4.3(a), prepare the Scheme Booklet in accordance with all applicable laws and in particular with the Corporations Act, RG 60, Regulation 5.1.01 and Schedule 8 of the *Corporations Regulations 2001* (Cth).
- (b) **Independent Expert:** promptly appoint the Independent Expert and provide assistance and information reasonably requested by the Independent Expert to enable it to prepare its report for the Scheme Booklet as soon as practicable;
- (c) **section 411(17)(b) statement:** apply to ASIC for the production of:
 - (i) an indication of intent letter stating that it does not intend to appear at Court on the First Court Date; and
 - (ii) a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objections to the Scheme;
- (d) **Court direction:** apply to the Court for orders directing WLS to convene the Scheme Meeting;
- (e) **Scheme Meeting:** convene the Scheme Meeting to approve the Scheme in accordance with the orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (f) **General Meeting:** convene the General Meeting to approve the Capital Reduction Resolution;
- (g) **Court approval:** subject to all Conditions Precedent in Clause 3.1 (other than Clause 3.1(c)) being satisfied or waived in accordance with this Deed, apply to the Court for orders approving the Scheme as agreed to by the WLS Shareholders at the Scheme Meeting;
- (h) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of sections 411(4)(b) of the Corporations Act, at which through its counsel, WLS will undertake (if requested by the Court) to do all such things and take all such steps within its power as are necessary in order to ensure the fulfilment of its obligations under this Deed and the Scheme;
- (i) **lodge copy of Court order:** lodge with ASIC an office copy of the Court orders approving the Scheme as agreed to by the WLS Shareholders at the Scheme Meeting no later than one Business Day after the day such office copy is received (or such later date as agreed in writing by WLS, the Responsible Entity and the Manager);

- (j) **consultation with the Responsible Entity and the Manager:** consult with the Responsible Entity and the Manager as to the content and presentation of the application to the Court and the Scheme Booklet including:
- (i) providing to the Responsible Entity and the Manager drafts of the Scheme Booklet for the purpose of enabling the Responsible Entity and the Manager to review and comment on those draft documents;
 - (ii) taking all comments made by the Responsible Entity and the Manager into account in good faith when producing a revised draft of the Scheme Booklet;
 - (iii) providing to the Responsible Entity and the Manager a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable the Responsible Entity and the Manager to review the Regulator's Draft before its submission; and
 - (iv) obtaining written approval from the Responsible Entity and the Manager for the form and content in which the Responsible Entity Information and the Manager Information (respectively) appears in the Scheme Booklet which must not be unreasonably withheld or delayed;
- (k) **information:** provide all necessary information, or procure that the Registry provides all necessary information, in each case in a form reasonably requested by the Responsible Entity and the Manager, about the Transaction and WLS Shareholders to the Responsible Entity and the Manager and their authorised Representatives which the Responsible Entity and the Manager reasonably require in order to facilitate the in specie distribution by WLS of the Scheme Consideration.
- Without limitation, if the Scheme becomes Effective, WLS must provide to the Responsible Entity, or procure the provision to the Responsible Entity of, a complete copy of the Share Register as at the Record Date (which must include the name, address and registered holding of each Scheme Participant as at the Record Date), within 2 Business Days after the Record Date;
- (l) **Nominee appointment:** on or before the Record Date, and in co-operation with the Responsible Entity, appoint an agent as the Sale Nominee;
- (m) **ASIC review:** keep the Responsible Entity and the Manager informed of any matters raised by ASIC in relation to the Scheme Booklet or the Scheme, and use reasonable endeavours to take into consideration in resolving such matters any issues raised by the Responsible Entity;
- (n) **Capital Reduction and transfer of Scheme Shares:** subject to the Scheme becoming Effective, on or before the Implementation Date itself take, or procure that the Directors take, the following actions:
- (i) approve the Capital Reduction and in specie distribution of Scheme Consideration in accordance with the Scheme on the Implementation Date; and
 - (ii) subject to completion of the Capital Reduction, do all things necessary to transfer all of the Scheme Shares to the Responsible Entity;
 - (iii) subject to distribution of the Scheme Consideration in accordance with the Scheme:
 - (A) do all things necessary to transfer the Scheme Shares to the Responsible Entity (or the RE Custodian); and

- (B) direct the making of the requisite entry in the Share Register to effect the transfer of the Scheme Shares;
- (o) **ASX:**
 - (i) apply to the ASX to ensure that Scheme Shares are suspended from official quotation on the Effective Date; and
 - (ii) once the Scheme becomes Effective, apply to the ASX to ensure that it is removed from the official list of ASX on, or immediately following, the Implementation Date;
- (p) **engagement with major WLS Shareholders:** in co-operation with the Responsible Entity and the Manager, consult with major WLS Shareholders regarding the Scheme and encourage the public support for the Scheme by major WLS Shareholders;
- (q) **Completion and post Completion Steps:** comply with all of its obligations under Clause 4.7, Clause 4.9 and Clause 4.9; and
- (r) **Ineligible Foreign Shareholders:** procure the Nominee transfers to the Ineligible Foreign Shareholders all amounts required in accordance with the Scheme.

4.3 The Responsible Entity's obligations

The Responsible Entity must take all necessary steps to implement the Transaction as soon as is reasonably practicable, including doing each of the following:

- (a) **Registration of the Fund:** procure that the Fund registered as a managed investment scheme with ASIC as soon as practicable and no later than the date the Regulator's Draft is provided to ASIC;
- (b) **the Responsible Entity Information:** prepare and promptly provide to WLS the Responsible Entity Information for inclusion in the Scheme Booklet to comply with all applicable laws and ASIC regulatory guides, and consult with WLS as to the content and presentation of the Responsible Entity Information in the Scheme Booklet, such consultation to include allowing WLS a reasonable opportunity to review and make comments on successive drafts of the Responsible Entity Information before lodgement of the Regulator's Draft with ASIC;
- (c) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by WLS and provide comments, if any, as soon as practicable;
- (d) **confirmation of the Responsible Entity Information:** before the Regulator's Draft is provided to ASIC pursuant to section 411(2) of the Corporations Act, either:
 - (i) confirm in writing to WLS that the Responsible Entity Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission; or
 - (ii) provide to WLS the changes required to ensure that the Responsible Entity Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission;
- (e) **PDS and TMD:** Prepare a product disclosure statement and 'Target Market Determination' in accordance with the requirements of the Corporations Act and all applicable laws with respect to the Units to be distributed as the Scheme Consideration and:

- (i) prior to lodgement of the Regulator's Draft with ASIC, provide a final draft of the PDS to WLS;
 - (ii) prior to dispatch of the Scheme Booklet to WLS Shareholders, lodge the PDS with ASIC.
- (f) **Independent Expert's report:** provide any assistance or information reasonably requested by WLS or by the Independent Expert in connection with the preparation of the Independent Expert's report to be sent together with the Scheme Booklet;
- (g) **update Responsible Entity Information:** if:
- (i) at any time after the despatch of the Scheme Booklet, the Responsible Entity becomes aware of new information which, were it known at the time of despatch, should have been included in any of the Responsible Entity Information provided previously to WLS; or
 - (ii) at any time, the Responsible Entity becomes aware that any part of the Responsible Entity Information provided previously to WLS is misleading or deceptive in any material respect (whether by omission or otherwise),
- it must advise WLS so that WLS can determine whether supplementary disclosure to WLS Shareholders is required;
- (h) **Deed Poll:** on or prior to the First Court Date, enter into the Deed Poll;
- (i) **Court proceedings:** undertake (if requested by the Court) to do all such things and take all such steps within its power as are necessary in order to ensure the fulfilment of its obligations under this Deed and the Scheme;
- (j) **transfer of Scheme Consideration and Scheme Shares:** if the Scheme becomes Effective, do all things necessary to do the following on the Implementation Date:
- (i) allot and issue to WLS one (1) Unit for each Scheme Share on issue as at the Scheme Record Date in accordance with the Scheme on terms such that each Unit will rank equally in all respects from the date of issue; and
 - (ii) ensure that on issue:
 - (A) each Unit issued to WLS is fully paid and free from any mortgage, charge, lien, Encumbrance or other security interest;
 - (B) WLS is approved as the holder of each Unit issued to it and the unit register for the Fund is updated accordingly;
 - (iii) Approve the transfer of Units by WLS to the Scheme Participants and the Nominee in accordance with Clause 4.7 and the Scheme, and procure that the unit register for the Fund is updated accordingly;
 - (iv) subject to each of Clause 4.2(j) or 4.2(j)(iii) having been completed, receive and accept (or procure that the RE Custodian receives and accepts) the transfer of the Scheme Shares as contemplated by the Scheme, including executing (or procuring the RE Custodian executes) proper instruments of transfer of the Scheme Shares and otherwise agreeing to be bound by the WLS Constitution.
- (k) **Redemption of Ineligible Units:** Redeem the Ineligible Units and transfer the proceeds of those redemptions to (or as directed by) the Nominee as soon as possible and otherwise in accordance with the Scheme.

4.4 The Manager's Obligations

The Manager must take all necessary steps to assist in the implementation of the Transaction as soon as is reasonably practicable, including doing each of the following:

- (a) **assistance with preparation of Scheme Booklet:** use all reasonable endeavours to assist WLS and the Responsible Entity with the preparation of the Scheme Booklet as a whole;
- (b) **the Manager Information:** prepare and promptly provide to WLS the Manager Information for inclusion in the Scheme Booklet to comply with all applicable laws and ASIC regulatory guides, and consult with WLS as to the content and presentation of the Manager Information in the Scheme Booklet, such consultation to include allowing WLS a reasonable opportunity to review and make comments on successive drafts of the Manager Information before lodgement of the Regulator's Draft with ASIC;
- (c) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by WLS and provide comments, if any, as soon as practicable;
- (d) **confirmation of the Manager Information:** before the Regulator's Draft is provided to ASIC pursuant to section 411(2) of the Corporations Act, either:
 - (i) confirm in writing to WLS that the Manager Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission; or
 - (ii) provide to WLS the changes required to ensure that the Manager Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission;
- (e) **Independent Expert's report:** provide any assistance or information reasonably requested by WLS or by the Independent Expert in connection with the preparation of the Independent Expert's report to be sent together with the Scheme Booklet; and
- (f) **update Manager Information:** if:
 - (i) at any time after the despatch of the Scheme Booklet, the Manager becomes aware of new information which, were it known at the time of despatch, should have been included in any of the Manager Information provided previously to WLS; or
 - (ii) at any time, the Manager becomes aware that any part of the Manager Information provided previously to WLS is misleading or deceptive in any material respect (whether by omission or otherwise),

it must advise WLS so that WLS can determine whether supplementary disclosure to WLS Shareholders is required.

4.5 Conduct of business

- (a) From the date of this Deed up to and including the Implementation Date, WLS must, and the Manager must procure that WLS does, conduct its business in the ordinary and proper course of business consistent with past practice, keep the Responsible Entity informed of the conduct of business, and make all reasonable efforts to:
 - (i) keep available the services of the Directors and WLS' other officers;

- (ii) maintain and preserve satisfactory relationships with its suppliers and others having business dealings with WLS (including using reasonable endeavours to obtain consents from third parties to any change of control provisions in contracts or arrangements to which WLS is a party);
 - (iii) preserve intact its asset and business organisation;
 - (iv) not allow any tax payment that is due and payable to remain unpaid; and
 - (v) manage its working capital in the ordinary course of ordinary business consistent with past practice.
- (b) Nothing in Clause 4.4(a) restrains WLS from taking any action permitted by this Deed or with the prior written consent of the Responsible Entity and the Manager, which consent will not be unreasonably withheld or delayed.
- (c) From the date of this Deed up until and including the Implementation Date, the Responsible Entity must ensure that the Fund does not conduct any business other than in accordance with this Deed.

4.6 Independent Board Committee recommendation

- (a) Subject to Clause 4.5(a)(ii), WLS must use its best endeavours to procure that:
- (i) the Independent Board Committee unanimously recommend in the Scheme Booklet that, in the absence of a Superior Competing Transaction and subject to the Independent Expert concluding or continuing to conclude that the Transaction is in the best interests of WLS Shareholders, WLS Shareholders vote in favour of the Transaction; and
 - (ii) the Scheme Booklet will include a statement to the effect that each Independent Director will, in the absence of a Superior Competing Transaction and subject to the Independent Expert concluding or continuing to conclude that the Transaction is in the best interests of WLS Shareholders, vote (or procure the voting of) all Independent Director Shares in favour of the Scheme at the Scheme Meeting and in favour of the Capital Reduction Resolution at the General Meeting. WLS must use its best endeavours to procure that the Independent Board Committee collectively, and the Independent Directors individually, do not change, withdraw or modify their recommendation in the Scheme Booklet that WLS Shareholders vote in favour of the Transaction or their statement that they will vote (or procure the voting) of their Independent Director Shares in favour of the Scheme at the Scheme Meeting and in favour of the Capital Reduction Resolution at the General Meeting or make a recommendation or statement that is inconsistent with such recommendation or statement, unless:
 - (A) WLS receives a Superior Competing Transaction and the Independent Board Committee or Independent Director has first obtained written legal advice from its legal advisors that a failure by the Independent Board Committee or Independent Director to change, withdraw or modify its, his or her recommendation or statement or make a recommendation or statement that is inconsistent with it in response to the Superior Competing Transaction would be reasonably likely to constitute a breach of their fiduciary or statutory obligations; or
 - (B) the Independent Expert:

- concludes in the Independent Expert's Report (or any update or variation to that report) that the Scheme is not in the best interests of WLS Shareholders; or
 - adversely changes its previously given opinion in the Independent Expert's Report (or any update or variation to that report) that the Scheme is in the best interests of WLS Shareholders.
- (b) If the Independent Board Committee or an Independent Director proposes to change, withdraw or modify its recommendation or statement in accordance with Clause 4.5(a)(ii), or make a recommendation or statement that is inconsistent with such recommendation or statement in accordance with Clause 4.5(a)(ii) WLS must immediately notify the Responsible Entity and the Manager in writing.
- (c) In the event that WLS provides notice under Clause 4.5(b) the Manager will be entitled to terminate this Deed by notice to WLS and the Responsible Entity with immediate effect.

4.7 WLS Facilitation

- (a) Where in this Clause 4 an obligation is imposed on WLS to undertake any act or to ensure that an act does not occur, WLS must, in addition to doing so itself, instruct the Manager to undertake that act or refrain from undertaking that act (as the case requires) where the terms of the WLS Management Agreement or any other agreement, arrangement or understanding or course of conduct between the Manager and WLS which imposes responsibility for that matter on the Manager to the extent that the Manager must act in accordance with that instruction from WLS.
- (b) Provided that WLS complies with Clause 4.6(a), any breach of an obligation imposed on WLS under this Clause 4 that is caused by any act that the Manager undertakes or refrains from undertaking will not be considered to be a breach of this Deed by WLS.

4.8 Completion Steps

Subject to the satisfaction or waiver of the Conditions and this Deed not having been terminated before Effective Date, Completion must occur on the Implementation Date and the following events must occur in the following sequence:

- (a) the Responsible Entity must allot and issue to WLS the number of Units equal to 1 Unit for every Scheme Share on issue on the Scheme Record Date;
- (b) WLS must:
- (i) undertake the Capital Reduction, crediting each Scheme Participant with a pro rata entitlement to that Capital Reduction in accordance with the Capital Reduction Resolution; and
 - (ii) in satisfaction of each Scheme Participant's entitlement to the Capital Reduction, distribute the Units issued to it as Scheme Consideration in accordance Scheme as follows:
 - (A) for each Scheme Participant that is not an Ineligible Foreign Shareholder, by WLS transferring to that Scheme Participant that number of Units equal to the number of Scheme Shares held by that Scheme Participant on the Scheme Record Date;
 - (B) for each Ineligible Foreign Shareholder, by WLS transferring to the Nominee that number of Units equal to the number of Scheme

Shares held by each Ineligible Foreign Shareholder on the Scheme Record Date;

- (c) the Responsible Entity must immediately approve the transfer of Units to Scheme Participants and the Nominee on the basis detailed in Clause 4.7(b) and the Scheme;
- (d) WLS must procure the transfer to the Responsible Entity of all Scheme Shares in accordance with the Scheme.

4.9 Completion Steps in relation to Ineligible Foreign Shareholders

Notwithstanding any other provision in this Deed:

- (a) WLS:
 - (i) will not transfer Units to an Ineligible Foreign Shareholder which that Scheme Participant would otherwise be entitled under the Capital Reduction or Scheme (**Ineligible Units**); and
 - (ii) will transfer to the Nominee that number of Units equal to the number of Scheme Shares held by each Ineligible Foreign Shareholder on the Scheme Record Date, in satisfaction of their pro-rata entitlement to the Capital Reduction;
- (b) the Responsible Entity and WLS must deal, and WLS must procure that the Nominee deals, with the Ineligible Units in accordance with the terms of the Scheme.

4.10 Early termination of WLS Management Agreement and related matters

- (a) Subject to and conditional on the Scheme becoming Effective, the parties acknowledge and agree that:
 - (i) the WLS Management Agreement will by force of this Clause be terminated with effect on and from the Implementation Date;
 - (ii) the Manager waives its right to any early termination fees it would otherwise be entitled to be paid under the WLS Management Agreement.
- (b) Subject to and conditional on the Scheme becoming Effective, the Responsible Entity acknowledges and agrees on the Implementation Date management fees and performance fees payable with respect to WLS and the assets of WLS will be calculated on the same basis (excluding any highwater marks which would be reset), and subject to the same caps, as the fees currently payable by WLS under the WLS Management Agreement.

4.11 Post-Implementation

- (a) Subject to Completion occurring and WLS being removed from the official list of ASX, following the Implementation Date WLS must take all actions necessary (and in accordance with the WLS Constitution, the Corporations Act and the Listing Rules) to reconstitute the WLS Board in accordance with the directions of the Responsible Entity.
- (b) Without limiting Clause 4.10(a), as soon as reasonably practicable after WLS has been removed from the official list of the ASX, subject to receipt by WLS of written notices of resignation to that effect that the outgoing directors have no claim outstanding against WLS, WLS must procedure that all outgoing Directors resign from the WLS Board.

5. EXCLUSIVITY

5.1 Existing Discussions

WLS represents and warrants that:

- (a) it is not, and must ensure that none its Representatives are, a party to any agreement or arrangement with any Third Party for the purpose of facilitating a Competing Transaction;
- (b) it is not, and must ensure that none of its Representatives are, directly or indirectly, participating in any discussions or negotiations with a Third Party that concern, or could be reasonably be expected to lead to a Competing Transaction; and
- (c) any due diligence access granted to a Third Party for the purposes of such Third Party making, formulating, developing or finalising, or assisting in the making, formulation, development or finalisation of, a Competing Transaction has been terminated.

5.2 No Shop and No Talk

- (a) Subject to Clauses 5.4 and 5.5, during Exclusivity Period, WLS must ensure that neither it nor any of its Representatives directly or indirectly:
 - (i) solicits, invites, encourages or initiates any enquiries, negotiations or discussions; or
 - (ii) communicates any intention to do any of these things,with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Transaction.
- (b) Subject to Clauses 5.4 and 5.5, during the Exclusivity Period, subject to the following, WLS must ensure that neither it nor any of its Representatives:
 - (i) negotiates or enters into; or
 - (ii) participates in negotiations or discussions with any other person regarding, a Competing Transaction or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Transaction, even if that person's Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by WLS or any of its Representatives or the person has publicly announced the Competing Transaction.

5.3 Due diligence information

Subject to Clauses 5.4 and 5.5, during the Exclusivity Period, WLS must ensure that neither it nor any of its Representatives in relation to a Competing Transaction:

- (a) enables any Third Party to undertake due diligence investigations on WLS or solicit, invite, initiate, encourage, facilitate or permit any Third Party to undertake due diligence investigations on WLS in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Transaction; or
- (b) makes available to any Third Party, or permits any Third Party to receive, any non-public information relating to WLS in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Transaction.

5.4 Non-public information

If WLS proposes that any non-public information be provided to a Third Party in reliance on the fiduciary exception set out at Clause 5.5 below:

- (a) before WLS provides such information, the Third Party must enter into a confidentiality agreement with WLS which contains obligations on the recipient of that information which the Independent Board Committee, acting in good faith and after taking advice from external legal advisers, determines are appropriate for a transaction of the nature of a Competing Transaction, and which contains standstill provisions that apply to the Third Party subject to exceptions that WLS (acting reasonably) considers appropriate in the circumstances having regard to (among other things) the fact that WLS is already subject to a public change of control proposal; and
- (b) any non-public information provided to that Third Party must also be provided to the Responsible Entity and the Manager.

5.5 Fiduciary Exception

- (a) The above restrictions do not apply to the extent that they restrict WLS or the Independent Board Committee from taking or refusing to take any action with respect to a Superior Competing Transaction (which was not solicited, invited, encouraged or initiated by WLS in contravention of Clause 5.2(a)) provided that the Independent Board Committee has determined, in good faith that:
 - (i) after consultation with their financial advisers, such a genuine Competing Transaction is, or could reasonably be considered to become, a Superior Competing Transaction; and
 - (ii) after receiving written legal advice from their external legal advisers that failing to respond to such a genuine Competing Transaction would be reasonably likely to constitute a breach of the fiduciary or statutory obligations or members of the Independent Board Committee.
- (b) The no talk and no due diligence restrictions set out above do not prevent WLS from disclosing non-public information to its auditors or advisers, or a Government Agency or regulatory body in the ordinary course of its business or as required under WLS' existing contractual obligations, provided it is not done in a manner which is intended to circumvent the intent of the exclusivity provisions of this Deed.

5.6 Notifications during the Exclusivity Period

- (a) If an WLS Party receives a proposal for a Competing Transaction, it must, within two Business Days of receiving the relevant proposal, notify the other Parties of all material terms of that Competing Transaction including the identity of the Third Party making the Competing Transaction.
- (b) WLS must notify the Parties in writing as soon as possible after becoming aware of any material developments in relation to any Competing Transaction, including in respect of any of the information previously notified to the Parties.
- (c) If the Independent Board Committee determines that a Competing Transaction is a Superior Competing Transaction, WLS must, within 2 Business Days of making that determination, notify the other Parties of that determination. The Responsible Entity (with the Manager's prior written consent) has 5 Business Days to provide WLS with a counter proposal, during which time WLS must not take any to accept the Superior Competing Transaction.

6. REPRESENTATIONS AND UNDERTAKINGS

6.1 Responsible Entity's representations

The Responsible Entity represents to WLS (in its own right and separately as trustee or nominee for each of the other WLS Parties) and the Manager (in its own right and separately as trustee or nominee for each of the other Manager Parties) that:

- (a) the Responsible Entity Information provided to WLS for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that each of the WLS Parties will rely on that information to prepare the Scheme Booklet and to propose and implement the Transaction in accordance with the Corporations Act;
- (b) the Responsible Entity Information provided under Clause 4.2(a) included in the Scheme Booklet, as at the date the Scheme Booklet is despatched to WLS Shareholders, will (to the best of the Responsible Entity's knowledge, information and belief, after due enquiry) not contain any statement which is materially misleading or deceptive including by way of material omission from that statement;
- (c) the Responsible Entity will, as a continuing obligation, provide to WLS all further or new information which it becomes aware of after the Scheme Booklet has been despatched until the date of the Scheme Meeting which is necessary to ensure that there would be no breach of Clause 6.1(b) if it applied as at the date on which that information arose;
- (d) the Responsible Entity is a validly existing corporation registered under the laws of its place of incorporation;
- (e) the execution and delivery of this Deed has been properly authorised by all necessary corporate action of the Responsible Entity;
- (f) the Responsible Entity has full corporate power and lawful authority to execute, deliver and perform this Deed, including under the Fund Constitution; and
- (g) this Deed does not conflict with or result in the breach of or default under the Fund Constitution and to the best of the Responsible Entity's knowledge any other agreement or any writ, order or injunction, judgment, law, rule or regulation to which it is party or by which it is bound.

6.2 WLS' representations

WLS represents to the Responsible Entity and its directors and officers (in its own right and separately as trustee or nominee for each of the other the Responsible Entity Parties) and the Manager (in its own right and separately as trustee or nominee for each of the other Manager Parties) that:

- (a) no information (other than the Responsible Entity Information and the Independent Expert's Report) contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to WLS Shareholders, will contain (to the best of WLS' knowledge, information and belief, after due enquiry) any statement which is materially misleading or deceptive, including by way of material omission from that statement;
- (b) WLS is a validly existing corporation registered under the laws of its place of incorporation;
- (c) the execution and delivery of this Deed has been properly authorised by all necessary corporate action of WLS;

- (d) WLS has full corporate power and lawful authority to execute and deliver this Deed and to perform or cause to be performed its obligations under this Deed;
- (e) this Deed does not conflict with or result in the breach of or default under any provision of the WLS Constitution or any material term or provision of any agreement or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it is bound; and
- (f) its capital structure, including all issued securities, as at the date of this Deed is as set out in Clause 2.1(b) of the Scheme.

6.3 Manager representations

The Manager represents to WLS and its directors and officers (in its own right and separately as trustee or nominee for each of the other the WLS Parties) and the Responsible Entity (in its own right and separately as trustee or nominee for each of the other Responsible Entity Parties) that:

- (a) the Manager Information provided to WLS for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to WLS Shareholders, will contain (to the best of the Manager's knowledge, information and belief, after due enquiry) any statement which is materially misleading or deceptive, including by way of material omission from that statement;
- (b) the Manager is a validly existing corporation registered under the laws of its place of incorporation;
- (c) the execution and delivery of this Deed has been properly authorised by all necessary corporate action of the Manager;
- (d) the Manager has full corporate power and lawful authority to execute and deliver this Deed and to perform or cause to be performed its obligations under this Deed; and
- (e) this Deed does not conflict with or result in the breach of or default under any provision of the Manager's constitution or any material term or provision of any agreement or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it is bound.

6.4 Survival of representations

Each representation and warranty in Clauses 6.1, 6.2 and 6.3:

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

7. PUBLIC ANNOUNCEMENTS

7.1 Announcement of Transaction

Immediately after the execution of this Deed, WLS must issue a public announcement in a form previously agreed in writing between WLS, the Responsible Entity and the Manager.

8. CONFIDENTIALITY

8.1 Confidentiality

- (a) Each Party acknowledges and agrees that all information received by it from any other Party before or after the date of this Deed is confidential information and must remain confidential and not be disclosed to any Third Party without the consent of the other Parties.
- (b) A Party may make any disclosures in relation to this Deed as it thinks necessary:
 - (i) to its professional advisers, insurers, bankers, financial advisers and financiers, if those persons undertake to keep information disclosed confidential;
 - (ii) to comply with any Law or requirement of any Government Authority or the rules of ASX; or
 - (iii) to its Representatives to whom it is necessary to disclose the information if that Representative undertakes to keep the information disclosed confidential.

9. LIABILITY OF THE RESPONSIBLE ENTITY

- (a) WLS and the Manager agree that the Responsible Entity enters into this Deed in its capacity as trustee of the Fund and in no other capacity.
- (b) WLS and the Manager agree that the liability of the Responsible Entity to the Manager and WLS, their officers, or agents or any other person under or arising out of this Deed in relation to the Fund is limited to the amount that the Responsible Entity actually receives in the exercise of its right of indemnity against the Fund.
- (c) Each of the Manager and WLS may enforce its rights under this Deed against the Responsible Entity only to the extent of the Responsible Entity's right of indemnity out of the assets of the Fund.
- (d) If the Manager or WLS does not recover all money owing to it by enforcing the rights referred to in Clause 9(c), it may not seek to recover the shortfall by:
 - (i) bringing proceedings against the Responsible Entity in its personal capacity; or
 - (ii) applying to have the Responsible Entity wound up or proving in the winding up of the Responsible Entity unless another creditor has initiated proceedings to wind up the Responsible Entity.
- (e) Each of the Manager and WLS waives its rights and releases the Responsible Entity from any personal liability whatsoever, in respect of any loss or damage which:
 - (i) it may suffer as a result of the Responsible Entity's non-performance of its obligations and liabilities under this Deed; and
 - (ii) cannot be paid or satisfied out of the assets of the Fund out of which the Responsible Entity is entitled to be indemnified in respect of any liability incurred as the trustee.
- (f) The limitation in this Clause 9 does not apply to the extent that any liability arises from fraud, gross negligence or breach of trust by the Responsible Entity as the trustee of the Fund. For these purposes, it is agreed that the Responsible Entity cannot be

regarded as having acted fraudulently, with gross negligence or in breach of trust to the extent to which the fraud, gross negligence or breach of trust has been caused or contributed to by a failure of either the Manager or WLS to fulfil its obligations under this Deed or any other act or omission of either the Manager or WLS or any other person.

- (g) Nothing in Clause 9(f) shall make the Responsible Entity liable to any claim for an amount greater than the amount which the Responsible Entity would have been able to claim and recover from the assets of the Fund in relation to the relevant liability if the Responsible Entity's right of indemnification out of the assets of the Fund had not been prejudiced by the Responsible Entity's failure to properly perform its duties.
- (h) The Responsible Entity is not obliged to do or refrain from doing anything under this Deed (including incur any liability) unless the Responsible Entity's liability is limited in the same manner as set out in paragraph (a) to (g) in this Clause 9.
- (i) Each of the Manager and WLS acknowledges and agrees that in respect of any liability or obligation incurred by the Responsible Entity under or arising out of this Deed, it shall not be permitted to set off liabilities or obligations against it nor have any recourse to, the assets of any managed investment scheme or trust for which the Responsible Entity has been appointed as responsible entity or trustee, other than the Fund.
- (j) This Clause applies despite any other provision in this Deed and extends to all liabilities and obligations of the Responsible Entity in any way connected with any representations, warranty, conduct, omission, agreement or transaction related to this Deed. In the event of any inconsistency, this Clause prevails and survives termination of this Deed.

10. TERMINATION

10.1 Termination by any Party

Unless otherwise agreed to by WLS, the Responsible Entity and the Manager, any Party may terminate this Deed by giving written notice to the other Parties at any time prior to the Effective Date where:

- (a) one of the other Parties is in material breach of any Clause, including a warranty, of this Deed which is incapable of being remedied, or if the breach is capable of being remedied, continue to exist for more than 10 Business Days;
- (b) a Court or other Governmental Agency has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Scheme; or
- (c) any Condition Precedent referred to in Clause 3 has not been satisfied or waived in accordance with this Deed.

10.2 Termination by the Responsible Entity or the Manager

The Responsible Entity or the Manager may terminate this Deed by giving written notice to each other Party if WLS fails to issue the public announce referred to in Clause 7.1 or if, after issuing the public announcement, the Independent Board Committee or any Independent Director:

- (a) makes a public statement withdrawing or adversely changing or modifying its or their recommendation that WLS Shareholders vote in favour of the Scheme or Capital Reduction or makes a recommendation or statement that is inconsistent with such recommendation or statement; or

- (b) without limiting the above Clause 10.2(a), makes a public statement indicating that they or WLS no longer support the Scheme or that they or WLS support another transaction (including a Superior Competing Transaction).

10.3 Effect of termination

In the event of termination of this Deed by any Party pursuant to this Clause 10 or Clause 4.5(c), this Deed will become void and have no effect, other than in respect of any liability for an antecedent breach of this Deed.

11. GST

11.1 GST

- (a) Any consideration or amount payable under this Deed, including any non-monetary consideration (as reduced in accordance with Clause 11.1(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this Deed, an additional amount (**Additional Amount**) is payable by the Party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the Party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under Clause 11.1(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under Clause 11.1(b):
 - (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate.
- (e) Despite any other provision in this Deed:
 - (i) if an amount payable under or in connection with this Deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a Party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that Party is entitled in respect of that Amount Incurred; and
 - (ii) no Additional Amount is payable under Clause 11.1(b) in respect of a Supply to which section 84-5 of the GST Law applies.

- (f) Any reference in this clause to an Input Tax Credit to which a Party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that Party but to which the Representative Member of a GST Group of which the Party is a member is entitled.
- (g) Any term starting with a capital letter that is not defined in this Deed has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

12. GENERAL

12.1 No representation or reliance

- (a) Each Party acknowledges that no Party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this Deed, except for representations or inducements expressly set out in this Deed.
- (b) Each Party acknowledges and confirms that it does not enter into this Deed in reliance on any representation or other inducement by or on behalf of any other Party, except for any representation or inducement expressly set out in this Deed.
- (c) Each Party acknowledges and confirms that Clauses 12.1(a) and 12.1(b) do not prejudice any rights a Party may have in relation to information which has been filed by the other Party with ASIC or ASX.

12.2 No merger

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

12.3 Consents

Any consent referred to in, or required under, this Deed from any Party may not be unreasonably withheld, unless this Deed expressly provides for that consent to be given in that Party's absolute discretion.

12.4 Notices

Any communication under or in connection with this Deed:

- (a) must be in writing;
- (b) must be addressed as shown in Schedule 1 (or as otherwise notified by that Party to the other Party from time to time);
- (c) must be signed by the Party making the communication or by a person duly authorised by that Party;
- (d) must be delivered or posted by prepaid post to the address, or by email to the email address of the addressee, in accordance with this Clause 12; and
- (e) is regarded as received by the addressee:
 - (i) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (ii) if delivered by hand, on delivery at the address of the addressee as provided in Schedule 1, unless delivery is not made on a Business Day, or after 5.00pm

on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and

- (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) subject to the email being sent within the hours of 9am and 5pm on a Business Day, 6 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

12.5 Stamp Duty

WLS undertakes and agrees to fully indemnify the Responsible Entity with respect to any amounts payable in connection with transfer of the WLS Shares and the issue of Units in accordance with this Deed.

12.6 Governing law and jurisdiction

- (a) This Deed is governed by the laws of the State of New South Wales.
- (b) Each Party irrevocably submits to the non-exclusive jurisdiction of the courts of the State of New South Wales and courts competent to hear appeals from those courts.

12.7 Waivers

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this Deed by any Party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Deed.
- (b) Any waiver or consent given by any Party under this Deed is only effective and binding on that Party if it is given or confirmed in writing by that Party.
- (c) No waiver of a breach of any term of this Deed operates as a waiver of another breach of that term or of a breach of any other term of this Deed.

12.8 Variation

This Deed may only be varied by a document signed by, or on behalf of, each of the Parties.

12.9 Assignment

A Party may not assign, novate or otherwise transfer any of its rights or obligations under this Deed without the prior written consent of the other Party.

12.10 Further action

Each Party will do all things and execute all further documents necessary to give full effect to this Deed.

12.11 Entire agreement

This Deed supersedes all previous agreements in respect of its subject matter and embodies the entire agreement between the Parties.

12.12 Counterparts

- (a) This Deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A Party may execute this Deed by signing any counterpart.
- (d) This Deed may be executed on the basis of an exchange of facsimile copies or electronic images (such as scanned copies or digital photos), and execution of this Deed by such means is a valid and sufficient execution.

SCHEDULE 1
Notice details

[Content not released on ASX]

SCHEDULE 2 Indicative Timetable

Event	Date
Implementation Deed is executed	29 April 2022
First Court Date <i>*Subject to Court availability</i>	June 2022
Scheme Booklet dispatched to WLS shareholders	Late June 2022
General meetings of WLS shareholders <i>Shareholders consider the resolutions required to approve the proposed restructure</i>	Early August 2022
Second Court Date <i>*Subject to Court availability</i>	Mid-August 2022
Effective Date <i>Scheme orders lodged with ASIC / Last day of trading in the Company's shares on ASX (with shares suspended from trading on ASX from close of trading)</i>	Mid-August 2022
Implementation Date <i>Scheme consideration is issued / The New Head Trust acquires 100% of the Company</i>	Late August 2022

Executed by the Parties as a Deed:

EXECUTED by **WCM Global Long Short Limited** (ACN 160 959 991) in accordance with section 127 of the Corporations Act:



Director

Mark Kerr

Name (please print)



Director

Andrew Meakin

Name (please print)

EXECUTED by **Associate Global Partners Limited (ABN 26 123 611 978)** as trustee of the **WCM Global Long Short Fund (Managed Fund)** in accordance with section 127 of the Corporations Act:



Director

James McNally

Name (please print)



Director

Peter Switzer

Name (please print)

EXECUTED by **Contango Funds Management Limited** (ACN 085 487 421) in accordance with section 127 of the Corporations Act:



Director

Marty Switzer

Name (please print)



Director

Ben Meakin

Name (please print)