

13 October 2022

SPECIAL DIVIDEND AND EXECUTION OF REVISED IMPLEMENTATION DEED
Scheme to exchange WLS shares for units in WCM Quality Global Growth Fund
(Quoted Managed Fund)

Summary

- *Having progressed the proposed restructure of WCM Global Long Short Limited (**ASX:WLS**) (the **Company or WLS**) and further considered the present market conditions, the Company has now executed an agreement to amend and restate the implementation deed dated 29 April 2022 (**Implementation Deed**) with Contango Funds Management Limited (**CFML**) and Associate Global Partners Limited as the responsible entity (**RE**) for the WCM Quality Global Growth Fund (Quoted Managed Fund) (**ASX:WCMQ**) (**Fund or WCMQ**).*
- *Under the revised Implementation Deed, the proposed restructure (**Updated Proposed Restructure**), if implemented, will result in WLS shareholders exchanging their WLS shares for units in WCMQ which is an established, ASX quoted registered managed investment scheme.*
- *The Board of WLS (**Board**) believes that the Updated Proposed Restructure represents the most effective way of providing shareholders with the opportunity to enter and exit their investments at values much closer to the net asset value (**NAV**) of the Company's underlying portfolio, together with the ability to remain invested in a strategy managed by the same investment adviser, WCM Investment Management, LLC (**WCM**), via an ASX quoted fund with lower operating costs compared with WLS.*
- *In recognition of the ongoing support of WLS shareholders, the Board is delighted to declare a special dividend of 4.8165 cents per share, fully franked at the 25% tax rate. The special dividend will be paid on 31 October 2022, with a record date of 19 October 2022.*

Overview of proposed restructure

On 24 January 2022, the Company announced that, in response to the share price discount to NAV, an independent Board committee had been established to negotiate a restructure of WLS to address this issue.

On 29 April 2022, the Company announced that it had entered into an Implementation Deed in relation to a proposed restructure. Under the original restructure proposal, WLS shareholders would exchange their WLS shares for units in a newly registered and unlisted managed investment scheme.

Having progressed the proposed restructure and further considered the present market conditions, the Board is pleased to advise that on 13 October 2022 the Implementation Deed was amended and restated.

WCM Global Long Short Limited

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If the revised terms of the Updated Proposed Restructure are approved and implemented:

- WLS shareholders will exchange their shares in WLS, a listed investment company, for units in the Fund, with the number of units in the Fund received for each WLS share being based on WLS's post-tax net tangible assets (**NTA**) relative to the Fund's end of day NAV immediately before implementation.
- WLS will become wholly owned by the Fund and, following implementation, will be delisted from the ASX and then wound up. From the date of implementation, WLS's assets will be managed by WCM in accordance with the long-only global strategy utilised by WCMQ.

Benefits of the Updated Proposed Restructure to shareholders

The Board believes that the Updated Proposed Restructure is superior to the original restructure proposal announced in April 2022 and in the best interests of WLS shareholders for reasons including:

- **Enter and exit at values much closer to NAV:** As WCMQ unitholders, WLS shareholders will have the opportunity to enter and exit their investments at values much closer to NAV.
- **Superior liquidity:** As WCMQ is an exchange-traded managed fund, WLS shareholders will be able to continue to enter and exit their investments by buying and selling units on the ASX (as opposed to the original restructure proposal in which WLS shareholders would have been invested in an unlisted fund with only monthly liquidity).
- **Simple structure, with less administration:** The Updated Proposed Restructure is more convenient for WLS shareholders because they will directly exchange their shares in WLS for units in WCMQ with their existing Holder Identification Number (or HIN) and will not be required to lodge an application or complete additional "know your client" requirements.
- **Lower operating costs expected:** Relative to WLS, WCMQ has lower management fees and a performance fee that is lower and capped¹.
- **Ability to remain invested with WCM:** WCMQ is managed by the same investment adviser as WLS and, like WLS, employs a growth focused, global equity investment strategy. The strategies are different however: WCMQ's strategy is long only whereas, WLS's strategy is long-short.
- **Opportune market timing:** The recent broad fall in the value of growth stocks may provide the opportunity for investors to capitalise on lower asset valuations. The existing long-short investment strategy of the Company has outperformed WCM's long only strategy, employed by WCMQ, as would be expected during the significant correction in global equity markets in 2022. Current revaluations may provide investors with the opportunity to maximise investment returns by utilising the long-only strategy of WCMQ.

¹ The WLS management fee is 1.40%. The WLS performance fee is 20% of the excess return of the portfolio (after the management fee) above the benchmark, subject to a highwater mark. By comparison, the WCMQ management fee is 1.25%. The WCMQ performance fee is 10% of the excess return above the benchmark (after management fee). The WCMQ performance fee is capped at 0.375% for the 6-month period based on the ending portfolio value.

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- **No termination fees to be paid to the Manager:** CFML has confirmed that no termination fees will be paid for the early termination of the WLS management agreement under the Updated Proposed Restructure.

Updated Proposed Restructure – worked example

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

The Company's post-tax NTA as at 31 August 2022 was \$0.658 per WLS share. If the Updated Proposed Restructure had been implemented on that date, and units were immediately redeemed, WLS shareholders would have received units in WCMQ with an equivalent value of \$0.658 per share.

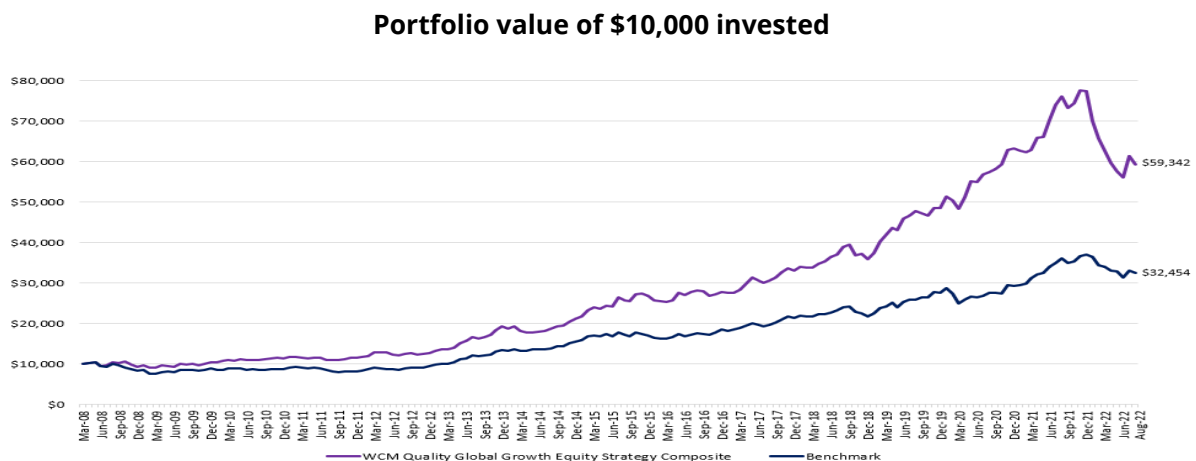
*The value per share represents a **7.9% premium** to the closing price of WLS shares on 31 August 2022 of \$0.610 and a **4.8% premium** to the 30-day volume weighted average market price of WLS shares to 31 August 2022 of \$0.628.*

The Fund and the Strategy

Upon the implementation of the Updated Proposed Restructure, the WLS portfolio (which will be liquidated and comprised of cash and cash equivalents) will be managed by WCM using the WCM Quality Global Growth Equity Strategy - the Fund's long only strategy (the **Strategy**).

This Strategy has, since inception on 31 March 2008, generated a return of 13.2% per annum, outperforming its benchmark, the MSCI All Country World Index, which delivered an annualised return of 8.51% per annum.²

The performance of the Strategy since inception is illustrated graphically below:



² Data as at 31 August 2022. WCM applies the same investment principles, philosophy and execution approach of its WCM Quality Global Growth Equity Strategy Composite (QGG Strategy), which was created on 31 March 2008, to WCM Global Growth Limited, the WCM Quality Global Growth Fund (Quoted Managed Fund) and the WCM Quality Global Growth Fund (Managed Fund) (collectively 'Large Cap Portfolios'). Even though the QGG Strategy is applied in managing the Large Cap Portfolios, certain factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, portfolio sizes and composition may result in variances between the investment returns for the Large Cap Portfolios and that of the QGG Strategy. The performance of the QGG Strategy is not the performance of the Large Cap Portfolios and is not an indication of how the portfolios would have performed in the past or will perform in the future. The benchmark for the QGG Strategy is the MSCI ACWI Index. For further information please refer to associateglobal.com

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Past performance is not indicative of future performance. The graph on the previous page is not a forecast and does not represent the future behaviour of the Fund or the Strategy.

Amended and restated Implementation Deed

The key conditions of the Updated Proposed Restructure are contained in the amended and restated Implementation Deed which is released with this announcement.

The Implementation Deed contains the terms and conditions on which WLS, CFML and the RE of the Fund will seek to implement the Updated Proposed Restructure through a Scheme of Arrangement (**Scheme**).

Implementation of the Updated Proposed Restructure is subject to conditions including WLS obtaining all necessary regulatory approvals, court orders and WLS shareholder approvals.

An independent expert's report (**IER**) has been commissioned to opine whether the Updated Proposed Restructure is fair and reasonable and 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 Updated Proposed Restructure at a meeting expected to be held in early December 2022. If approved, the Updated Proposed Restructure is expected to be implemented in mid-December 2022.

A Scheme Booklet containing information relating to the Updated Proposed Restructure, including details of the shareholder meeting, the reasons for the directors' recommendations and the IER is expected to be sent to WLS shareholders in early-November 2022.

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

Event	Date
Updated Implementation Deed executed	13 October 2022
First Court Date <i>*Subject to Court availability</i>	Early November 2022
Scheme Booklet dispatched to WLS shareholders	Early November 2022
General meeting of WLS shareholders <i>Shareholders consider the resolution to approve the Scheme</i>	Mid-December 2022
Second Court Date <i>*Subject to Court availability</i>	Mid-December 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-December 2022
Implementation Date <i>Scheme consideration is issued</i>	Late-December 2022

Note: The dates in the table are indicative only and subject to change.

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Fully franked special dividend

The Board is delighted to declare a **special dividend of 4.8165 cents per share, fully franked** at the 25% tax rate. The special dividend is in recognition of the ongoing support and loyalty of the Company's shareholders prior to the completion of the Updated Proposed Restructure.

The special dividend will be paid on **31 October 2022**, with a record date of **19 October 2022**.

The Board has terminated the operation of the Company's Dividend Reinvestment Plan (**DRP**) with immediate effect and therefore the DRP will not operate in relation to the special dividend.

The Board thanks all shareholders for their continued support of the Company.

Additional information

This announcement has been authorised by the Independent Board Committee of the Company.

For all investor enquiries please contact 1300 001 750.

Sincerely,



Mark Kerr
Chairman
WCM Global Long Short Limited

WCM Global Long Short Limited

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AMENDMENT AND RESTATEMENT DEED

WCM Global Long Short Limited
(ACN 160 959 991)

Contango Funds Management Limited
(ACN 085 487 421)

Associate Global Partners Limited
(ABN 26 123 611 978)
as Responsible Entity of the
WCM Quality Global Growth Fund (Quoted Managed Fund)

and

As trustee of
WCM Global Long Short Fund (Managed Fund)



THIS AMENDMENT AND RESTATEMENT DEED is made on **13** **OCTOBER 2022**

BETWEEN

1. **WCM Global Long Short Limited** (ACN 160 959 991) (**WLS**);
2. **Associate Global Partners Limited** (ABN 26 123 611 978, AFSL 312247) as responsible entity of the **WCM Quality Global Growth Fund (Quoted Managed Fund) (WCMQ RE)**;
3. **Associate Global Partners Limited** (ABN 26 123 611 978, AFSL 312247) as trustee of the **WCM Global Long Short Fund (Managed Fund) (Trustee)**;
4. **Contango Funds Management Limited** (ACN 085 487 421) (**Manager**).

RECITALS

- A. On 29 April 2022 WLS, the Trustee and the Manager entered into an implementation deed in relation to a proposed Transaction to be implemented by means of a scheme of arrangement under Part 5.1 of the Corporations Act, an in specie distribution and capital reduction (**Original Implementation Deed**).
- B. Under the proposed Transaction (as defined in the Original Implementation Deed), it was proposed that:
 - I. a new unit trust (to be registered as a managed investment scheme with ASIC under the name WCM Global Long Short Fund (Managed Fund)), would acquire 100% of the WLS Shares; and
 - II. in consideration, the Trustee would issue new units in WCM Global Long Short Fund (Managed Fund) to WLS, which WLS would distribute to WLS Shareholders via a capital reduction.
- C. The parties agree that the Conditions Precedent to the Transaction cannot be satisfied prior to the End Date ("Transaction" and "End Date" as defined in the Original Implementation Deed) and acknowledge that as a result they have the right to terminate the Original Implementation Deed.
- D. Rather than terminate, the parties have agreed to amend the Original Implementation Deed on the terms and conditions set out in this document. The Transaction (as amended) involves:
 - I. WCM Quality Global Growth Fund (Quoted Managed Fund), exchange traded managed fund acquiring 100% of WLS Shares via the Scheme (as amended); and
 - II. an issue of new units in that exchange traded managed fund directly to WLS Shareholders as Scheme Consideration.

OPERATIVE TERMS:

1. DEFINITIONS AND INTERPRETATION

1.1. DEFINITIONS

Capitalised terms have the meaning given in the Original Implementation Deed or in this Clause 1.1:

Associate Global Partners means Associate Global Partners Limited (ABN 26 123 611 978, AFSL 312247).

Effective Date means the date of this document.

Original Implementation Deed means the implementation deed in respect of the Transaction entered into between WLS and the Manager (amongst others) on 29 April 2022.

Implementation Deed means the Original Implementation Deed as amended from time to time, including as amended and restated by this document.

Trustee means Associate Global Partners Limited (ABN 26 123 611 978, AFSL 312247) in its capacity as trustee of the WCM Global Long Short Fund (Managed Fund).

WCMQ RE means Associate Global Partners Limited (ABN 26 123 611 978, AFSL 312247) in its capacity as responsible entity of the WCM Quality Global Growth Fund (Quoted Managed Fund).

1.2. INTERPRETATION

Clause 1.2 (interpretation) is incorporated by references and applies to this document as if set out in full in this document.

1.3. CONSIDERATION

The parties enter into this document in consideration of, among other things, the mutual promises contained in this document.

2. AMENDMENT AND RESTATEMENT

On and from the Effective Date, the Original Implementation Deed is amended and restated in the form set out in Schedule 1.

Schedule 1 is not intended to be, and is not, a new agreement that terminates or in any way rescinds the Original Implementation Deed.

3. ACCESSION

- (a) The parties acknowledge that the capacity in which Associate Global Partners is a party to the Implementation Deed will change on the Effective Date.
- (b) The parties agree that, on and from the Effective Date:
 - (i) Associate Global Partners will be a party to the Implementation Deed solely in its capacity as the WCMQ RE and not in its capacity the Trustee; and

- (ii) References to the "Fund" in the Implementation Deed will be to the "WCM Quality Global Growth Fund (Quoted Managed Fund)" not the "WCM Global Long Short Fund (Managed Fund)".
- (c) For purpose of the above, each party to this document agrees and acknowledges that, on and from the Effective Date:
 - (i) The WCMQ RE agrees to become, and each other party to this document agrees that WCMQ RE will become, a party to the Implementation Deed, replacing the WCM Trustee as the "Responsible Entity" (as defined in the Implementation Deed);
 - (ii) The WCMQ RE assumes and agrees to perform the obligations placed on the "Responsible Entity" in respect of the Fund and the Transaction; and
 - (iii) The WCMQ RE acquires all rights and benefits of, and agrees to comply with and be bound by all present and future obligations of, the "Responsible Entity" as a party to the Implementation Deed.
 - (iv) WCM Trustee ceases to have any rights or obligations with respect to the Implementation Deed and Transaction.

4. COUNTERPARTS

This document may be executed in any number of counterparts and, if so, the counterparts taken together constitute one and the same instrument.

5. GOVERNING LAW AND JURISDICTION

This document is governed by the laws that govern the Original Implementation Deed. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction there.

EXECUTED by)
Associate Global Partners Limited)
(ABN **26 123 611 978**))
as responsible entity of the **WCM Quality**)
Global Growth Fund (Quoted 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)
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)

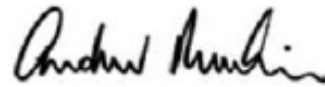
EXECUTED by **WCM Global Long Short**)
Limited (ACN 160 959 991) in accordance)
with section 127 of the Corporations Act:)
)



Director

Mark Kerr

Name (please print)



Director

Andrew Meakin

Name (please print)

SCHEDULE 1
AMENDED AND RESTATED IMPLEMENTATION DEED

IMPLEMENTATION DEED

WCM Global Long Short Limited

(ACN 160 959 991)

Associate Global Partners Limited (ABN 26 123 611 978)

as Responsible Entity of the **WCM Quality Global Growth Fund (Quoted Managed Fund)**

Contango Funds Management Limited

(ACN 085 487 421)



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THIS IMPLEMENTATION DEED made on 29 April 2022 (as restated on _ October 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 responsible entity of the **WCM Quality Global Growth Fund (Quoted 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 WCM Quality Global Growth Fund (Quoted Managed Fund), an existing quoted managed fund (**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 Shareholders as Scheme Consideration.
- 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.

Board Committee means a committee of the WLS Board comprising all the Directors, other than the Director nominated associated with the Manager, being as at the date of this Deed, Martin Kerr and Andrew Meakin.

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

Calculation Date has the meaning given to that term under 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.

Consideration Unit means a Unit to be issued under the Scheme.

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 substantially the form set out in Schedule 4.

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 31 March 2023.

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.

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 Quality Global Growth Fund (Quoted Managed Fund) (ARSN 625 955 240), an exchange traded managed fund, quoted on the ASX.

Fund Constitution means the constitution of the Fund.

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 Record Date or such other date as WLS and the Responsible Entity agree or as may be required by ASX.

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 the Responsible Entity determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Participant with the Consideration Units when the Scheme becomes Effective.

Ineligible Shareholder means:

- (a) any Ineligible Foreign Shareholder; and/or
- (b) any Unmarketable Parcel Shareholder who has not provided WLS with an Opt-in Notice before 5.00 pm (Sydney time) on the Business Day prior to the Calculation Date (or such earlier date agreed in writing by WLS and the Responsible Entity).

Ineligible Units means the Consideration Units to which Ineligible 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 receive, and to redeem, the Ineligible Units in accordance with the terms of the Scheme (and includes any nominee of such person).

Opt-in Notice means the notice pursuant to which an Unmarketable Parcel Shareholder elects to not be treated as an Ineligible Shareholder and requests to receive the Scheme Consideration as Consideration Units.

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.

Recommending Director means each of Mark Kerr and Andrew Meakin.

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

Registered Address means, in relation to a WLS Shareholder, the address of that WLS Shareholder as recorded in the Share Register on the Scheme Record Date.

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, but in respect of WLS excludes the Manager or director, officer, employee, advisor, agent or representative of the Manager.

Responsible Entity means Associate Global Partners Limited (ABN 26 123 611 978, AFSL 312247) as 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.

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 7.1.

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 of which is set out in Schedule 3 (or in such other form as may be agreed to 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 notice convening the Scheme Meeting and the proxy form for the Scheme Meeting.

Scheme Consideration means the number of Consideration Units determined in accordance with Schedule 1 of 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, being 7.00pm (Sydney time) on the second 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 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 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 Scheme and termination of the Management Agreement.

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.

Unmarketable Parcel Shareholder means a Scheme Participant (other than an Ineligible Foreign Shareholder) who, on the Record Date holds less than a marketable parcel (as that term is defined in the Listing Rules) of Scheme Shares (assessed using the closing price of WLS Shares on ASX on the Effective Date).

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 7.2.

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 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 in Clauses 4 and 5 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) **Court Approval:** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- (c) **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;
- (d) **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;
- (e) **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;
- (f) **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
- (g) **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(d) and 3.1(e) 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(d) and 3.1(f) 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(c) and Clause 3.1(g) 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(c) and Clause 3.1(g) being satisfied.

3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in Clause 3.1(b) and cannot be waived.
- (b) The Conditions Precedent in Clauses 3.1(a) and 3.1(d) 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(e) 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(f) and 3.1(g) 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
 - (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 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), that fact will not of itself be treated as preventing the condition precedent in Clause 3.1(a) 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:
 - (ii) Court approval of the Scheme in accordance with section 411(4)(b) of the Corporations Act; and

- (iii) 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
- (iv) 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 Scheme Consideration

The Responsible Entity undertakes to WLS (in its own right and as trustee on behalf of the Scheme Participants) that, in consideration of the transfer to the Responsible Entity or the RE Custodian (as determined by the Responsible Entity) of each Scheme Share under the terms of the Scheme on the Implementation Date, it will accept that transfer and provide the Scheme Consideration in accordance with the terms of the Scheme.

4.3 Allotment and issue of Consideration Units

- (a) Subject to the Scheme becoming Effective, the Responsible Entity must:
 - (i) allot and issue the Consideration Units to the Scheme Participants (or the Nominee in respect of the Ineligible Shareholders) in accordance with the Scheme;
 - (ii) ensure that on issue, each Consideration Unit:
 - (A) ranks equally in all respects with each existing units;
 - (B) is fully paid and free from any mortgage, charge, lien, Encumbrance or other security interest.
 - (iii) do everything reasonably necessary to ensure that trading in the Consideration Units in accordance with the Timetable.
- (b) The Responsible Entity will not issue any Consideration Units to Ineligible Shareholders and Clause 4.4 will apply to Ineligible Shareholders.

4.4 Completion Steps in relation to Ineligible Shareholders

- (a) The Responsible Entity will issue the Consideration Units that would otherwise have been issued to the Ineligible Shareholders as Scheme Consideration (**Ineligible Units**) to the Nominee appointed by WLS.
- (b) The Responsible Entity will issue the Ineligible Units to the Nominee on the Implementation Date and before the Scheme Shares held by Ineligible Shareholders are transferred to the Responsible Entity on that date.
- (c) The Responsible Entity will withdraw the Ineligible Units in accordance with the terms of this Deed and the Scheme.
- (d) WLS must procure that the Nominee deals with the Ineligible Units in accordance with the terms of the Scheme.

5. IMPLEMENTATION

5.1 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 Clauses 5.2(a) and 5.3(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) **Court approval:** subject to all Conditions Precedent in Clause 3.1 (other than Clause 3.1(b)) 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;
- (g) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of section 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;
- (h) **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);
- (i) **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;
- (j) **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;

- (k) **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;
- (l) **transfer of Scheme Shares:** If the Scheme becomes Effective, on the Implementation Date, subject to the Scheme Consideration having been issued in accordance with the Scheme:
 - (i) do all things necessary to transfer the Scheme Shares to the Responsible Entity (or the RE Custodian); and
 - (ii) direct the making of the requisite entry in the Share Register to effect the transfer of the Scheme Shares;
- (m) **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;
- (n) **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;
- (o) **Completion and post Completion steps:** comply with all of its obligations under Clause 5.8 and Clause 5.9;
- (p) **Ineligible Shareholders:** procure the Nominee:
 - (i) requests the off-market withdrawal of the Ineligible Units within the timeframes required by the Scheme; and
 - (ii) remit the net proceeds of those withdrawals to each Ineligible Shareholder in such proportion to which that Ineligible Shareholder is entitled; and
- (q) **WLS' assets:** do all things necessary to procure that, at the Calculation Date, its only material assets are cash and cash equivalents.

5.2 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) **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;
- (b) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by WLS and provide comments, if any, as soon as practicable;

- (c) **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;
- (d) **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;
- (e) **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;
- (f) **Deed Poll:** on or prior to the First Court Date, enter into the Deed Poll;
- (g) **Nominee appointment:** on or before the Effective Date, and in co-operation with WLS, appoint an agent as the Nominee;
- (h) **Ineligible Shareholders:** withdraw the Ineligible Units and transfer the proceeds of those withdrawals to (or as directed by) the Nominee as soon as possible and otherwise in accordance with the Scheme.
- (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 Shares and Scheme Consideration:** if the Scheme becomes Effective, do all things necessary to do the following on the Implementation Date:
 - (i) allot and issue the Considerations Units to the Scheme Participants and the Nominee in accordance with this Deed and the Scheme;
 - (ii) subject to Clause 5.2(j)(i) 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.

5.3 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.
- (g) **WLS' assets:** do all things necessary to procure that, at the Calculation Date, WLS' assets are comprised of cash and cash equivalents, in accordance with Clause 5.4(a)(v).

5.4 Conduct of business

- (a) From the date of this Deed up to and including the Implementation Date, WLS must keep, and the Manager must procure that WLS keeps, 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;
 - (v) redeem its investments in the WCM Focused Global Growth Long-Short Offshore Fund Ltd, as and when required, to ensure that on the Calculation Date, its assets are comprised of cash and cash equivalents;
 - (vi) subject to Clause 5.4(a)(v), conduct its business in the ordinary and proper course of business consistent with past practice; and
 - (vii) manage its working capital in the ordinary course of ordinary business consistent with past practice.
- (b) Nothing in Clause 5.4(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) The Parties must consult with each other in good faith immediately after execution of this Deed and for the period up to the Implementation Date, to discuss and assist in preparing a transition plan.

5.5 Operation of the Fund

From the date of this Deed up until and including the Implementation Date, the Responsible Entity must ensure that it operates the Fund:

- (a) in the ordinary course and substantially in the manner in which the Fund has been conducted in the period before the date of this Deed; and
- (b) in compliance in all material respects with all applicable laws and regulations.

5.6 Board Committee recommendation

- (a) Subject to Clause 5.6(b), WLS must use its best endeavours to procure that:
 - (i) the 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 Scheme; and
 - (ii) the Scheme Booklet includes a statement to the effect that each Recommending Director will, in the absence of a Superior Competing Transaction and subject to the Independent Expert concluding or continuing to conclude that the Scheme is in the best interests of WLS Shareholders, vote (or procure the voting of) the WLS Shares it holds or controls in favour of the Scheme at the Scheme Meeting.
- (b) WLS must use its best endeavours to procure that the Board Committee collectively, and the Recommending Directors individually, do not change, withdraw or modify their recommendation in the Scheme Booklet that WLS Shareholders vote in favour of the

Scheme or their statement that they will vote (or procure the voting) of WLS Shares they hold or control in favour of the Scheme at the Scheme Meeting or make a recommendation or statement that is inconsistent with such recommendation or statement, unless:

- (i) WLS receives a Superior Competing Transaction and the Board Committee or Recommending Director has first obtained written legal advice from its legal advisors that a failure by the Board Committee or either Recommending 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
- (ii) the Independent Expert:
 - (A) 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
 - (B) 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.
- (c) If the Board Committee or a Recommending Director proposes to change, withdraw or modify its recommendation or statement in accordance with Clause 5.6(b), or make an inconsistent recommendation or statement, WLS must immediately notify the Responsible Entity and the Manager in writing.
- (d) In the event that WLS provides notice under Clause 5.6(c) the Manager will be entitled to terminate this Deed by notice to WLS and the Responsible Entity with immediate effect.

5.7 WLS Facilitation

- (a) Where in this Clause 5 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 5.7(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.

5.8 Early termination of WLS Management Agreement and related matters

Subject to and conditional on the Scheme becoming Effective, the parties acknowledge and agree that:

- (a) the WLS Management Agreement will, by force of this Clause, terminate with effect on and from the Implementation Date; and
- (b) the Manager waives all rights to claim fees, other payments, loss or damage in respect of the early termination of the WLS Management Agreement, including any early termination fees it would otherwise be entitled to under the WLS Management Agreement.

5.9 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 5.9(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 Recommending Director have no claim outstanding against WLS, WLS must procure that the Recommending Directors resign from the WLS Board.

6. EXCLUSIVITY

6.1 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.

6.2 No Shop and No Talk

- (a) Subject to Clauses 6.4 and 6.5, 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 6.4 and 6.5, 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.

6.3 Due diligence information

Subject to Clauses 6.4 and 6.5, 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.

6.4 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 6.5 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 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.

6.5 Fiduciary Exception

- (a) The above restrictions do not apply to the extent that they restrict WLS or the 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 6.2(a)) provided that the 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 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.

6.6 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 Board Committee determines that a Competing Transaction is a Superior Competing Transaction, WLS must, within 2 Business Days of making that determination, notify the Manager and Responsible Entity 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.

7. REPRESENTATIONS AND UNDERTAKINGS

7.1 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 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 7.1(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.

7.2 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 38,064,216.

7.3 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.

7.4 Survival of representations

Each representation and warranty in Clauses 7.1, 7.2 and 7.3:

- (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.

8. PUBLIC ANNOUNCEMENTS

8.1 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.

9. CONFIDENTIALITY

9.1 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.

10. LIABILITY OF THE RESPONSIBLE ENTITY

- (a) WLS and the Manager agree that the Responsible Entity enters into this Deed in its capacity as responsible entity 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 10(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 10 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 10(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.

11. TERMINATION

11.1 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.

11.2 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 8.1 or if, after issuing the public announcement, the Board Committee or any Recommending 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 makes a recommendation or statement that is inconsistent with such recommendation or statement; or
- (b) without limiting the above Clause 11.2(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).

11.3 Effect of termination

In the event of termination of this Deed by any Party pursuant to this Clause 11 or Clause 5.6(d), this Deed will become void and have no effect, other than in respect of any liability for an antecedent breach of this Deed.

12. GST

12.1 GST

- (a) Any consideration or amount payable under this Deed, including any non-monetary consideration (as reduced in accordance with Clause 12.1(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 12.1(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 12.1(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 12.1(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).

13. GENERAL

13.1 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 13.1(a) and 13.1(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.

13.2 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.

13.3 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.

13.4 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:
 - (iv) when the sender receives an automated message confirming delivery; or
 - (v) 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.

13.5 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.

13.6 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.

13.7 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.

13.8 Variation

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

13.9 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.

13.10 Further action

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

13.11 Entire agreement

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

13.12 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.

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SCHEDULE 2

Indicative Timetable

Event	Date
Implementation Deed is executed	29 April 2022
Variation to Implementation Deed is executed	13 October 2022
First Court Date *Subject to Court availability	Early November 2022
Scheme Booklet dispatched to WLS shareholders	Early November 2022
Scheme Meeting <i>Shareholders consider the resolution required to approve the proposed restructure</i>	Mid-December 2022
Second Court Date *Subject to Court availability	Mid-December 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-December 2022
Implementation Date <i>Scheme consideration is issued / The Fund acquires 100% of the Company</i>	Late-December 2022
Trading in Consideration Units commences	Third Business Day after the Implementation Date

SCHEDULE 3

Scheme

SCHEME OF ARRANGEMENT

WCM Global Long Short Limited
(ACN 160 959 991)

Scheme Shareholders



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THIS SCHEME OF ARRANGEMENT IS MADE UNDER SECTION 411 OF THE *CORPORATIONS ACT 2001* (CTH)

PARTIES:

- A **WCM Global Long Short Limited** (ACN 160 959 991) (**WLS**); and
- B **The Scheme Shareholders.**

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Scheme:

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.

Calculation Date is defined in Schedule 1.

CHES means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

Consideration Unit means a fully paid ordinary unit in the capital of the Fund to be issued under this Scheme.

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

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

Court means the Federal Court of Australia.

Deed Poll means the deed poll granted by the Responsible Entity and dated [●].

Delivery Time means at 8.00am on the Second Court Date.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the 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.

End Date means 31 March 2023.

Excluded Shareholder means the Responsible Entity and includes any custodian of the Responsible Entity to the extent it is acting in that capacity.

Fund means WCM Quality Global Growth Fund (Quoted Managed Fund) (ARSN 625 955 240).

Fund Administrator means Unity Fund Services Pty Ltd (ABN 16 146 747 122).

Fund Registry means Link Market Services Limited of Level 12, 680 George Street Sydney NSW 2000.

Government Agency means any foreign or Australian state, territorial or local government or governmental, semi-governmental, administrative, fiscal or judicial body, regulatory organisation established under statute, 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 [•] Business Days after the Scheme Record Date or such other date as may be required by ASX.

Implementation Deed means the implementation deed dated 29 April 2022 (amended and restated on 13 October 2022) between WLS, the Responsible Entity and the Manager relating to the implementation of this Scheme.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address as shown in the Share Register is a place outside Australia and its external territories or New Zealand unless the Responsible Entity determines (in its sole discretion) that it is lawful and not unduly onerous or impracticable to issue the Consideration Units to that Scheme Shareholder under this Scheme.

Ineligible Shareholder means:

- (a) any Ineligible Foreign Shareholder; and/or
- (b) any Unmarketable Parcel Shareholder who has not provided WLS with an Opt-in Notice before 5.00 pm (Sydney time) on the Business Day prior to the Calculation Date (or such earlier date agreed in writing by WLS and the Responsible Entity).

Ineligible Units means the Consideration Units to which Ineligible Shareholders would have been entitled to under this Scheme but for the operation of clause 5.6.

Listing Rules means the official listing rules of the ASX.

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

NAV means the net asset value of the Fund calculated by the Fund Administrator in accordance with the constitution of the Fund and published on the Fund's website at www.associateglobal.com/funds/wcmq/.

Net Proceeds means the total proceeds of the withdrawal of all of the Ineligible Units after the deduction of any applicable fees, taxes and charges of the Nominee reasonably incurred by the Nominee in connection with performing its obligations under this Scheme.

Nominee means the agent appointed by WLS to receive and withdraw the Ineligible Units and, on WLS' behalf, make payments to the Ineligible Shareholders, in accordance with the terms of this Scheme (and includes any nominee of such person).

Opt-in Notice means the notice pursuant to which an Unmarketable Parcel Shareholder elects to not be treated as an Ineligible Shareholder and requests to receive the Scheme Consideration as Consideration Units.

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

Registered Address means, in relation to a Scheme Shareholder, the address of the WLS Shareholder as recorded in the Share Register as at the Scheme Record Date.

Responsible Entity means the responsible entity of the Fund from time to time being, as at the date of this Scheme, Associate Global Partners Limited (ABN 26 123 611 978, AFSL 312247) as responsible entity.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between WLS and the Scheme Shareholders 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 Consideration means subject to clause 5.6 in respect of the Ineligible Shareholders, the number of Consideration Units determined in accordance with Schedule 1 and issued in accordance with clause 5 of this 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 Record Date means the record date for the Scheme, being 7.00pm (Sydney time) on the second 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 an WLS Share on issue 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 or appeal is heard.

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

Scheme Shareholder means each person who is registered in the Share Register as the holder of WLS Shares as at the Scheme Record Date (other than Excluded Shareholders, if any).

Unit Register means the register of members maintained by the Fund Registry in accordance with the Corporations Act.

Unmarketable Parcel Shareholder means a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, on the Scheme Record Date hold less than a marketable parcel (as that term is defined in the Listing Rules) of Scheme Shares (assessed using the closing price of WLS Shares on ASX on the Effective Date).

Withdrawal Price means withdrawal price of the Ineligible Units, being the NAV as at the Implementation Date.

WLS Registry means Link Market Services Limited of Level 12, 680 George Street Sydney NSW 2000.

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 WLS Shares.

1.2. Interpretation

In this Scheme, 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 Scheme 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 Scheme, and a reference to this Scheme 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 Scheme) 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) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Scheme; and
- (l) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a Party.

1.3. Business Day

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

2. PRELIMINARY MATTERS

2.1. WLS

- (a) WLS is a public company limited by shares incorporated in Australia and registered in Victoria, Australia, and has been admitted to the official list of the ASX. WLS Shares are quoted for trading on the ASX.
- (b) As at the date of the Second Court Date, [•] WLS Shares were on issue.

2.2. Fund

- (a) The Responsible Entity is a public company acting as responsible entity of the Fund.
- (b) The Fund is a registered managed investment scheme under the Corporations Act.

2.3. General

- (a) WLS, the Manager and the Responsible Entity have agreed by executing the Implementation Deed to implement the Scheme.
- (b) This Scheme attributes actions to the Responsible Entity but does not itself impose an obligation on it to perform those actions. The Responsible Entity has agreed, by executing the Deed Poll, to perform the actions attributed to it in respect of this Scheme and set out in the Implementation Deed, including providing or procuring the provision of the Scheme Consideration to the Scheme Shareholders and procuring the Unit Register is updated to reflect the provision of the Scheme Consideration to the Scheme Shareholders and the Nominee, subject to and in accordance with this Scheme. A copy of the Deed Poll formed part of the disclosure materials provided to WLS Shareholders prior to the Scheme Meeting.

2.4. Consequence of this Scheme becoming Effective

If this Scheme becomes Effective, on the Implementation Date:

- (a) the Responsible Entity will provide or procure the provision of the Scheme Consideration to Scheme Shareholders in accordance with this Scheme; and
- (b) all the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares, will be transferred to the Responsible Entity, and WLS will enter the Responsible Entity or an RE Custodian in Share Register as the holder of the Scheme Shares with the result that WLS will become wholly owned by the Fund.

2.5. Implementation of steps in Clause 2.2 to be simultaneous

Implementation of the steps set out in Clause 2.2 shall be carried out simultaneously and no step in Clause 2.2 shall be deemed to have been completed until all steps have been carried out.

3. CONDITIONS

3.1. Conditions Precedent

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

- (a) all the conditions precedent in clause 3.1 of the Implementation Deed (other than the condition precedent in clause 3.1(b) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by the Delivery Time;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 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 to by WLS and the Responsible Entity;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by WLS and the Responsible Entity; and
- (e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to section 411(10) of the Corporations Act, on or before the End Date (or any later date WLS and the Responsible Entity agree).

3.2. Certificate

- (a) 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, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a), 3.1(b) and 3.1(d) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent are satisfied, waived or taken to be waived.

4. IMPLEMENTATION OF THIS SCHEME

4.1. Lodgement of Court orders with ASIC

WLS will lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

4.2. Transfer of the Scheme Shares

On the Implementation Date, subject to the provision of the Scheme Consideration in the manner contemplated by clause 5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to the Responsible Entity or an RE Custodian (as determined by the Responsible Entity), without the need for any further act

by any Scheme Shareholder (other than acts performed by WLS or its officers as agent and attorney of the Scheme Shareholders) by:

- (a) WLS delivering to the Responsible Entity a duly completed and executed share transfer form to transfer all the Scheme Shares to the Responsible Entity; and
- (b) the Responsible Entity or an RE Custodian duly executing such transfer form and delivering it to WLS for registration; and
- (c) immediately after receipt of the transfer form in accordance with clause 4.2(b), WLS entering, or procuring the entry of, the name of the Responsible Entity or an RE Custodian in the Share Register in respect of the Scheme Shares.

5. SCHEME CONSIDERATION

5.1. Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to the Responsible Entity of the Scheme Shares by each Scheme Shareholder under the terms of this Scheme, each Scheme Shareholder will be entitled to receive the Scheme Consideration, and the Responsible Entity will issue the Consideration Units and make payments, in accordance with clauses 5.2 to 5.7 and the Deed Poll.

5.2. Provision of Scheme Consideration

Subject to clauses 5.3 to 5.7, on the Implementation Date, the Responsible Entity must:

- (a) issue to each Scheme Shareholder and, in respect of the Ineligible Shareholders, the Nominee, the applicable Scheme Consideration in accordance with this Scheme and the Deed Poll; and
- (b) procure that the name and address of each Scheme Shareholder and, in respect of the Ineligible Shareholders, the Nominee, is entered in the Unit Register as the holder of the applicable Consideration Units (being the name and Registered Address entered in the Share Register in relation to the relevant Scheme Shares); and
- (c) send or procure the dispatch to each Scheme Shareholder and, in respect of the Ineligible Shareholders, the Nominee, to their Registered Address as at the Scheme Record Date or in respect of the Nominee, to the address advised to the Responsible Entity in writing, a holding statement representing the Consideration Units issued to that Scheme Shareholder or the Nominee.

5.3. Joint holders

In the case of Scheme Shares held in joint names:

- (a) any Consideration Units must be issued to and registered in the name of the joint holders and the holding statement in respect of the requisite number of Consideration Units must be sent to the holder whose name appears first in the Share Register as at the Scheme Record Date;
- (b) any bank cheque required to be paid by or on behalf of WLS or the Responsible Entity must be payable to the joint holders and be forwarded to the holder whose name appears first in the Share Register as at the Scheme Record Date; and

- (c) any other document required to be sent under this Scheme (including holdings statements under clause 5.2(c)), will be forwarded to the holder whose name appears first in Share Register as at the Scheme Record Date.

5.4. Fractional Entitlements

- (a) Where the calculation of the number of Consideration Units to be issued to a particular Scheme Shareholder or, in respect of the Ineligible Shareholders, the Nominee would result in an entitlement to 1 or more whole Consideration Units plus a fraction of a Consideration Unit, then, any such fractional entitlements must be rounded as follows:
 - (i) a fractional entitlement to 0.5 or more of a Consideration Unit will be rounded up to the nearest whole number; and
 - (ii) a fractional entitlement to less than 0.5 of a Consideration Unit will be rounded down to the nearest whole number.
- (b) Where the calculation of the number of Consideration Units to be issued to a Scheme Shareholder that is not an Ineligible Shareholder would result in an entitlement to less than 0.5 of a Consideration Unit, that entitlement will be rounded up to 1.

5.5. Election by Unmarketable Parcel Shareholders

- (a) An Opt-in Notice was made available to WLS Shareholders in the disclosure materials provided to WLS Shareholders prior to the Scheme Meeting.
- (b) Any Unmarketable Parcel Shareholder that did not provide WLS (or the WLS Registry) with a duly completed Opt-in Notice by 5.00pm (Sydney time) on the Business Day prior to the Calculation Date (or such earlier date agreed in writing by WLS and the Responsible Entity):
 - (i) be an Ineligible Shareholder; and
 - (ii) receive Scheme Consideration in accordance with clause 5.6 of this Scheme.

5.6. Ineligible Shareholder withdrawals

- (a) The Responsible Entity will be under no obligation to issue, and must not issue, any Consideration Units under this Scheme to any Ineligible Shareholders and instead, subject to this clause 5.6, the Responsible Entity must:
 - (i) issue the Consideration Units which would otherwise be required to be issued to the Ineligible Shareholders under this Scheme (**Ineligible Units**) to the Nominee; and
 - (ii) withdraw the Ineligible Units off-market at the Withdrawal Price, and pay the withdrawal proceeds to the Nominee as soon as reasonably practicable, and in any event, no more than 3 Business Days after the Implementation Date.
- (b) WLS will procure that the Nominee:
 - (i) does all things necessary to request the withdrawal of the Ineligible Units on the Implementation Date;

- (ii) as soon as reasonably practicable and in any event no more than 1 Business Day after settlement of all withdrawals under clause 5.6(a)(ii), notify, and account (as required by WLS), the Net Proceeds to WLS; and
- (iii) promptly after notifying WLS of the Net Proceeds, on WLS' behalf, pay or procure the payment to each Ineligible Shareholder of, such proportion of the Net Proceeds to which that Ineligible Shareholder is entitled (rounded down to the nearest cent), determined in accordance with the following formula:

$$\mathbf{A = (B/C) \times D}$$

Where:

A = the proportion of the Net Proceeds to which that Ineligible Shareholder is entitled;

B = the number of Scheme Shares that Ineligible Shareholder held on the Scheme Record Date;

C = the total number of Scheme Shares held by all Ineligible Shareholders; and

D = the Net Proceeds.

- (c) Subject to clause 5.6(e), WLS must procure that each Ineligible Shareholder is paid any amount owing under clause 5.6(b)(iii), by either (in the absolute discretion of WLS):
 - (i) direct credit to each Ineligible Shareholder's nominated bank account as noted in the Share Register at the Scheme Record Date; or
 - (ii) cheque mailed to that Ineligible Shareholder's Registered Address as at the Scheme Record Date as at the Scheme Record Date (in the case of joint holders, the cheque will be drawn in the name of the joint holders and dispatched in accordance with the procedures set out in clause 5.3(b)).
- (d) Each Ineligible Shareholder appoints WLS, and each director and officer of WLS, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) that the Nominee is required to provide to Ineligible Shareholders under the Corporations Act or any other applicable law.
- (e) If, under any Australian law or by any Government Agency, an amount is required to be:
 - (i) withheld from an amount payable under clause 5.6 and paid to that Government Agency; or
 - (ii) retained by the Nominee or WLS out of an amount payable under this clause 5.6,
 its payment or retention by the Nominee or WLS will constitute the full discharge of the payment obligations under this clause 5.6 with respect to the amount so paid or retained until, in the case of clause 5.6(e)(ii), it is no longer required to be retained.
- (f) Payment of the relevant amounts calculated in accordance with clause 5.6(b)(iii) to an Ineligible Shareholder in accordance with this clause 5.6 satisfies in full the Responsible Entity's obligations to the Ineligible Shareholder under this Scheme in respect of the Scheme Consideration.

- (g) The withdrawal of the Ineligible Units will be at the risk of the Ineligible Shareholders and:
 - (i) none of WLS, the Responsible Entity or the Nominee gives any assurance as to the Withdrawal Price, Net Proceeds, or amounts to be paid described in clause 5.6.
 - (ii) WLS, the Responsible Entity and the Nominee each expressly disclaim any fiduciary duty to any Ineligible Shareholder which may arise in connection with this clause 5.6.

5.7. Share splitting

- (a) If WLS is of the reasonable opinion that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares which results in rounding in accordance with clause 5.4), have, before the Scheme Record Date, been party to shareholder splitting or division in an attempt to obtain unfair advantage by reference to such rounding, WLS may give notice to those Scheme Shareholders:
 - (i) setting out their names and Registered Address;
 - (ii) stating that opinion; and
 - (iii) attributing the Scheme Shares held by all of them to one of them as specifically identified in the notice.
- (b) The Scheme Shareholder specifically identified in a notice given under clause 5.7(a) of this Schedule as the deemed holder of all the specified Scheme Shares will, for the purposes of this Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and Registered Addresses are set out in the notice will, for the purposes of this Scheme, be taken to hold no Scheme Shares.
- (c) WLS, in complying with the other provisions of this Scheme relating to it in respect of the Scheme Shareholder specifically identified in a notice given under clause 5.7(a) as the deemed holder of all of the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme.

6. GENERAL SCHEME PROVISIONS

6.1. Agreement to become a member of the Fund

Under this Scheme, each Scheme Shareholder (including those Scheme Shareholders who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme) who will receive Consideration Units:

- (a) agrees to become a unitholder in the Fund, to have their name entered into the Unit Register, accepts the Consideration Units issued to them and agrees to be bound by the Fund's constitution; and
- (b) agrees and acknowledges that the issue of Consideration Units in accordance with clause 5.2 constitutes satisfaction of all that person's entitlements under this Scheme.

6.2. Appointment of agent and attorney

- (a) Each Scheme Shareholder, without the need for any further act, irrevocably appoints WLS as its agent and attorney for the purpose of executing any document or doing any other act necessary or desirable to give effect to the terms of this Scheme, including without limitation:
- (i) the execution and delivery of any form or documentation required to effect the issue of the Consideration Units to Scheme Shareholders, the Nominee or any other person in accordance with the terms of the Scheme, and the delivery of any such form to the Responsible Entity;
 - (ii) executing any document or doing any other act necessary to give effect to the terms of this Scheme, including, without limitation, the communication of the Scheme Shareholder's consent, agreement, notifications under clauses 6.1, 6.3, 6.4 or 6.6; and
 - (iii) the enforcement of the Deed Poll against the Responsible Entity,
- and WLS accepts such appointment.
- (b) Where any provision of this Scheme is expressed to create a right, obligation or benefit by a Scheme Shareholder in favour of any person or entity that is not a party (**Person**) to the Scheme, then:
- (i) any such right, obligation or benefit may be assured, or further and better assured, in favour of any such Person by deed (between the relevant Scheme Shareholder and Person) or by deed poll in favour of any such Person; and
 - (ii) on and from the Effective Date, WLS is by this Scheme expressly appointed by each Scheme Shareholder as each Scheme Shareholder's true and lawful agent and attorney with full power and authority to execute as their act and as a deed and deliver on behalf of the Scheme Shareholder a deed assuring or, further and better assuring, any such right, obligation or benefit.
- (c) The authority given by this clause is irrevocable and as if it were made under seal and by a deed and may be exercised more than once and from time to time.
- (d) WLS, as agent of each Scheme Shareholder, may sub-delegate its functions under clause 6.2(a) to all or any of its directors and secretaries (jointly and severally).

6.3. Instructions to WLS

Except for a Scheme Participant's tax file number, binding instructions or notifications between a Scheme Shareholder and WLS relating to Scheme Shares or an WLS Shareholder's status as a Scheme Shareholder (including without limitation, any instructions in relation to payment of dividends or communications from WLS) will (to the extent permitted by law), from the Scheme Record Date, be deemed by reason of this Scheme to be similarly binding instructions or notifications to, and accepted by, the Responsible Entity in respect of the Consideration Units issued to Scheme Shareholders as Scheme Consideration, until those instructions or notifications are, in each case, revoked or amended in writing addressed to the Responsible Entity at the Unit Registry.

6.4. Scheme Shareholders' consent

Each Scheme Shareholder irrevocably consents to WLS doing all things necessary, incidental or expedient to the implementation and performance of the Scheme and acknowledges that the Scheme binds WLS and all of the Scheme Shareholders from time to time (including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme).

6.5. Scheme Shareholder Warranties

Each Scheme Shareholder is taken to have warranted to WLS and the Responsible Entity on the Implementation Date that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under the Scheme will, as at the Scheme Record Date, be fully paid and free from all:
 - (i) Encumbrances and interests of third parties of any kind, whether legal or otherwise; and
 - (ii) restrictions on transfer of any kind, whether legal or otherwise; and
- (b) as at the Scheme Record Date, they have no existing right to be issued any other Scheme Shares, any securities convertible into Scheme Shares (or which carry a right to be issued or transferred into any Scheme Share), any convertible notes issued by WLS or any other securities of WLS.

6.6. Amendments to the Scheme

WLS may, by its counsel and with the consent of the Responsible Entity, consent, on behalf of all persons concerned (including a Scheme Shareholder), to any alterations or conditions to this Scheme as the Court thinks just to impose.

6.7. Further Steps

WLS will execute all documents and do all acts and things necessary or desirable for the implementation and performance of its obligations under this Scheme and will, on behalf of Scheme Shareholders, procure the Responsible Entity to execute all documents and do all acts and things necessary or desirable for the implementation and performance of the steps attributed to the Responsible Entity under this Scheme.

6.8. Scheme binding

To the extent of any inconsistency between this Scheme and the WLS constitution, this Scheme overrides the WLS constitution and binds WLS and all Scheme Shareholders.

6.9. Enforcement of Deed Poll

WLS undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against the Responsible Entity on behalf of and as agent and attorney for Scheme Shareholders.

7. DEALING IN WLS SHARES

7.1. Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in WLS Shares or other alterations to the 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 Share Register as the holder of the relevant WLS Share on or before the Scheme Record Date; and
- (b) in all other cases, registerable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Scheme Record Date at the place where the Share Register is kept,

and WLS will not accept for registration, nor recognise for any purpose, 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, except a transfer to the Responsible Entity pursuant to this Scheme and any subsequent transfer by the Responsible Entity.

7.2. Register

- (a) WLS must register registerable transmission applications or transfers of the WLS Shares in accordance with clause 7.1(b) on or before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 7.2(a) requires WLS to register a transfer that would result in a WLS Shareholder holding a parcel of WLS Shares that is less than a 'marketable parcel' (as that term is defined in the ASX Settlement Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport to agree to dispose of, any Scheme Shares or any interest in them after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and WLS shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, WLS must maintain the Share Register in accordance with the provision of this clause 7.2 until the Scheme Consideration has been paid to the Scheme Shareholders.
- (d) The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (e) Subject to the provision of the Scheme Consideration contemplated in clause 5, all statements of holding for WLS Shares will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from the Scheme Record Date, each entry current as at the Scheme Record Date on the Share Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the WLS Share relating to that entry.
- (f) As soon as possible on or after the Scheme Record Date, and in any event within one Business Day after the Scheme Record Date, WLS will ensure that a copy of the Share Register as at the Scheme Record Date, including details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder as shown in the Share Register, is available to the Responsible Entity in the form the Responsible Entity reasonably requires.

8. GENERAL

8.1. Scheme binding on all Scheme Shareholders

Each Scheme Participant agrees and acknowledges that this Scheme binds WLS and all Scheme Shareholders (including those who do not attend the Scheme Meeting or those who do not vote, or vote against this Scheme at the Scheme Meeting).

8.2. Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to WLS, 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 WLS' registered office or at the office of the WLS Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an WLS Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

8.3. Governing law and jurisdiction

- (a) This Scheme is governed by the laws in force in 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.

8.4. Further action

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

8.5. No liability when acting in good faith

Neither WLS or the Responsible Entity nor any director, officer or secretary of WLS or the Responsible Entity 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 1 SCHEME CONSIDERATION

1. DEFINITIONS

1.1 Capitalised terms in this Schedule 1 have the following meanings:

- (a) **Calculation Date** means the date that is two Business Days prior to the Implementation Date or such other date as WLS and the Responsible Entity agree in writing.
- (b) **NAV** means net asset value of the Fund calculated in accordance with the constitution of the Fund and published on the Fund's website at www.associateglobal.com/funds/wcmq/.
- (c) **NTA** means post tax net tangible assets of WLS calculated in accordance with the Corporations Act, Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations and consistent with the requirements of the official listing rules of the ASX rounded to the nearest one hundredth of a cent.

2. SCHEME CONSIDERATION

The number of Consideration Units to be issued to each Scheme Shareholder or, in respect of the Ineligible Shareholders, to the Nominee, is calculated on the following basis:

$$CU = (NTA/NAV) * Shares$$

Where:

CU = the number Consideration Units to be issued to a Scheme Shareholder or the Nominee (rounded in accordance with Clause 5.4).

NTA = the NTA of WLS on the Calculation Date.

NAV = the NAV of the Fund on the Calculation Date.

Shares = the number of Scheme Shares held by the relevant Scheme Shareholder or in respect of the Nominee, the Ineligible Shareholders.

3. OBLIGATIONS OF THE PARTIES

3.1 If the Scheme becomes Effective:

- (a) WLS must:
 - (i) calculate, or procure the calculation of, the NTA of WLS as at the Calculation Date; and
 - (ii) provide the Responsible Entity and the Fund Registry with details of the NTA calculations as soon as possible and no later than the date WLS and the Responsible Entity agree in writing.

- (b) The Responsible Entity must:
- (i) procure that the Fund Administrator calculates the NAV of the Fund as at the Calculation Date, no later than the date WLS and the Responsible Entity agree in writing; and
 - (ii) subject to WLS first complying with paragraph 3.1(a)(ii), calculate the Consideration Units to be issued to each Scheme Shareholder and the Nominee in accordance with this Scheme; and
 - (iii) no later than 5pm (Sydney time) on the Business Day prior to the Implementation Date, notify WLS of the Consideration Units to be issued each Scheme Shareholder and the Nominee.

SCHEDULE 4

Deed Poll



DEED POLL

Associate Global Partners Limited (ABN 26 123 611 978, AFSL 312247)
as responsible entity of
the **WCM Quality Global Growth Fund (Quoted Managed Fund)**
(ARSN 625 955 240)



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FINAL WLS Scheme Deed Poll

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BY

Associate Global Partners Limited (ABN 26 123 611 97) (Responsible Entity) as responsible entity of the **WCM Quality Global Growth Fund (Quoted Managed Fund)**

In favour of each Scheme Shareholder and WLS.

RECITALS:

- A. WLS, the Responsible Entity and the Manager have entered into the Implementation Deed.
- B. In the Implementation Deed, the Responsible Entity agreed to enter into this Deed Poll.
- C. The Responsible Entity is entering into this Deed Poll for the purpose of covenanting in favour of WLS and the Scheme Shareholders to perform its obligations under the Scheme and the Implementation Deed.
- D. The effect of the Scheme will be that the Scheme Shares will be transferred to the Responsible Entity in exchange for the issue of Consideration Units to Scheme Shareholders in accordance with the Scheme.

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

Capitalised terms in in this Deed Poll have the meaning set out in this Clause 1.1 or, unless the context otherwise requires, the meaning given to them in the Scheme:

AQUA Product has the meaning given in the ASX Operating Rules and the ASX Operating Rules Procedures as amended from time to time.

AQUA Rules means Schedules 10 and 10A of the ASX Operating Rules Procedures and such other rules that govern the quotation and transfer of AQUA Products, as amended from time to time and to the extent of any waivers or exemptions approved by the ASX.

ASX Operating Rules means the operating rules of the ASX and **ASX Operating Rules Procedures** means the procedures associated with those operating rules.

Consideration Unit means a fully paid ordinary unit in the capital of the Fund to be issued under this Scheme as Scheme Consideration.

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

End Date means 31 March 2023.

Fund means the WCM Quality Global Growth Fund (Quoted Managed Fund) (ARSN 625 955 240).

Fund Constitution means the constitution of the Fund.

Implementation Date means the day that is 4 Business Days after the Scheme Record Date or such other date as may be required by ASX.

Implementation Deed means the implementation deed dated 29 April 2022 (amended and restated on 13 October 2022 between WLS, the Responsible Entity and the Manager relating to the implementation of, amongst other things, this Scheme.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address as shown in the Share Register is a place outside Australia, its external territories or New Zealand unless the Responsible Entity determines (in its sole discretion) that it is lawful and not unduly onerous or impracticable to issue the Consideration Units to that Scheme Shareholder under the Scheme.

Ineligible Shareholder means:

- (a) any Ineligible Foreign Shareholder; and/or
- (b) any Unmarketable Parcel Shareholder who has not provided WLS with an Opt-in Notice before 5.00 pm (Sydney time) on the Business Day prior to the Calculation Date (or such earlier date agreed in writing by WLS and the Responsible Entity).

Ineligible Units means the Consideration Units to which the Ineligible Shareholders would have been transferred under the Scheme but for the operation of clause 5.6 of the Scheme.

Manager means Contango Funds Management Limited (ACN 085 487 421) of Level 6, 10 Spring Street, Sydney NSW 200.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between WLS and the Scheme Shareholders in Schedule 3 of the Implementation Deed subject to any alterations or conditions:

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

Scheme Consideration means the number of Consideration Units determined in accordance with Schedule 1 and clause 5 of the Scheme.

Scheme Record Date means the record date for the Scheme, being 5.00pm (Sydney time) on the second 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 fully paid ordinary share in WLS on issue at the Scheme Record Date.

Scheme Shareholder means each person who is recorded in the Share Register as the holder of Scheme Shares and for the purpose of this Deed Poll, includes WLS.

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

Timetable means the timetable for the Scheme, based on the indicative timetable set out in Schedule 2 of the Implementation Deed.

Unmarketable Parcel Shareholder means a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, on the Scheme Record Date hold less than a marketable parcel (as that term is defined in the ASX Listing Rules) of Scheme Shares (assessed using the price of WLS Shares on ASX at close of trade on the Effective Date).

WLS means WCM Global Long Short Limited (ACN 160 959 991) of Level 6, 10 Spring Street, Sydney NSW 2000.

1.2. Interpretation

Clauses 1.2 and 1.3 of the Scheme apply to the interpretation of this Deed Poll, except that references to 'this Scheme' in those clauses are to be read as references to 'this Deed Poll'.

1.3. Nature of Deed Poll

The Responsible Entity acknowledges that:

- (a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints WLS and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing this Deed Poll against the Responsible Entity.

2. CONDITIONS TO OBLIGATIONS

2.1. Conditions

This Deed Poll and the obligations of the Responsible Entity under this Deed Poll are subject to the Scheme becoming Effective.

2.2. Termination

This Deed Poll and the obligations of the Responsible Entity under this Deed Poll will automatically terminate and this Deed Poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme is not Effective by the End Date or any later date as the Court, with the consent of WLS and the Responsible Entity, may order.

2.3. Consequences of termination

If this Deed Poll is terminated under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to Scheme Shareholders:

- (a) the Responsible Entity is released from its obligations to further perform this Deed Poll except those obligations which by their nature survive termination; and
- (b) each Scheme Shareholder retains the rights, powers or remedies they have against the Responsible Entity in respect of any breach of this Deed Poll which occurred before it was terminated.

3. PERFORMANCE OF OBLIGATIONS GENERALLY

The Responsible Entity must comply with its obligations under the Implementation Deed and do all acts and things reasonably necessary or desirable on its part to give full effect to the Scheme.

4. SCHEME OBLIGATIONS

Subject to clause 2, the Responsible Entity undertakes in favour of each Scheme Shareholder to:

- (a) issue the Consideration Units to the Scheme Participants and the Nominee;

- (b) procure that trading of the Consideration Units occurs as soon as reasonably practicable in accordance with the Timetable;
- (c) withdraw Ineligible Units off-market as soon as reasonably practicable after the Implementation Date, in accordance with the Constitution and remit the Net Proceeds of the withdrawals to the Nominee within the timeframes required by the Scheme; and
- (d) undertake all other actions attributed to it under the Scheme and the Implementation Deed,

subject to and in accordance with the provisions of the Scheme and the Implementation Deed (as applicable).

5. WARRANTIES

The Responsible Entity represents and warrants that:

- (a) it is a corporation validly existing under the law of its place of registration;
- (b) the Fund has been duly constituted and registered by ASIC and the Responsible Entity is the sole trustee and responsible entity of the Fund;
- (c) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (d) it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and carry out the transactions contemplated by this Deed Poll;
- (e) the ordinary units are currently and, the Consideration Units will be admitted to trading under the AQUA Rules;
- (f) this Deed Poll is valid and binding on it and enforceable against it in accordance with the terms of this Deed Poll;
- (g) this Deed Poll does not conflict with, or result in the breach of or default under, any provision of the Fund Constitution or the AQUA Rules, and to the best of the Responsible Entity's knowledge any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound; and
- (h) it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets.

6. LIABILITY OF THE RESPONSIBLE ENTITY

- (a) The Responsible Entity enters into this Deed Poll in its capacity as trustee of the Fund and in no other capacity.
- (b) The liability of the Responsible Entity to the Scheme Shareholders or any other person under or arising out of this Deed Poll 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) Scheme Shareholders may enforce their rights under this Deed Poll 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 Scheme Shareholders do not recover all money owing to each of them by enforcing the rights referred to in clause 6(c), they 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) The limitation in this clause 6 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, 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 a Scheme Shareholder to fulfil its obligations in respect of the Scheme or any other act or omission of the Scheme Shareholder or any other person.
- (f) Nothing in clause 6(e) 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.
- (g) The Responsible Entity is not obliged to do or refrain from doing anything under this Deed Poll (including incur any liability) unless the Responsible Entity's liability is limited in the same manner as set out in paragraph (a) to (g) of this clause.
- (h) This clause applies despite any other provision in this Deed Poll 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 Poll. In the event of any inconsistency, this clause prevails and survives termination.

7. CONTINUING OBLIGATIONS

This Deed Poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) the Responsible Entity has fully performed its obligations under this Deed Poll; or
- (b) the earlier termination of this Deed Poll under clause 2.2.

8. NOTICES

8.1. Form of notice

Any communication to the Responsible Entity under or in connection with this Deed Poll:

- (a) must be in writing;
- (b) must be addressed as shown below:

Address: Level 6/10 Spring St, Sydney NSW 2000

Email: invest@associateglobal.com

- (c) must be signed by the party making the communication or by a person duly authorised by that party;

- (d) must be delivered by hand or posted by prepaid post to the address, or sent email to the email address of the Responsible Entity, in accordance with clause 8.1(b), or given in any other way permitted by law; and
- (e) is regarded as received by the Responsible Entity:
 - (i) if sent by prepaid post, on the third Business Day after the date of posting (if posted to an address in the same country), and on the fifth Business Day after the date of posting (if posted to an address in a different country);
 - (ii) 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; and
 - (iii) if delivered by hand, on delivery at the address of the addressee as provided in clause 8.1(b), 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.

9. GENERAL

9.1. Governing law and jurisdiction

- (a) This Deed Poll is governed by the laws in force in the State of New South Wales.
- (b) The Responsible Entity 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.

9.2. Waiver

- (a) The Responsible Entity may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of the Responsible Entity as a waiver of any right unless the waiver is in writing and signed by the Responsible Entity.
- (c) The meanings of the terms used in this clause 9.2 are set out below:

conduct includes delay in the exercising of a right;

right means any right arising under or in connection with this Deed Poll and includes the right to rely on this clause; and

waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

9.3. Variation

A provision of this Deed Poll may not be varied unless:

- (a) if before the Second Court Date, the variation is agreed to by WLS or the Responsible Entity; or

- (b) if on or after the Second Court Date, the variation is agreed to by WLS or the Responsible Entity and is approved by the Court,

in which event the Responsible Entity will enter into a further Deed Poll in favour of the Scheme Shareholders giving effect to the variation.

9.4. Cumulative rights

The rights created by this Deed Poll are personal to the Responsible Entity and each Scheme Shareholder under this Deed Poll and cumulative with, and do not exclude, any other rights, powers or remedies provided by law independently of this Deed Poll.

9.5. Assignment

- (a) The rights created by this Deed Poll are personal to the Responsible Entity and each Scheme Shareholder and must not be dealt with at law or equity without the prior written consent of the Responsible Entity.
- (b) Any purported dealing in contravention of clause 9.5(a) is invalid.

9.6. Further action

The Responsible Entity must do all things and execute all further documents necessary or expedient to give full effect to the Scheme and the transactions contemplated by it.

Executed as a Deed Poll:

EXECUTED by **Associate Global Partners Limited (ABN 26 123 611 978)** as responsible entity of the **WCM Quality Global Growth Fund (Quoted Managed Fund)** in accordance with section 127 of the Corporations Act:



Director

James McNally

Name (please print)



Director

Peter Switzer

Name (please print)