

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme LiveHire Ltd

ACN/ARSN ACN 153 266 605

### 1. Details of substantial holder (1)

Name gigRonin, Inc. (formerly known as Arrived Workforce Connections, Inc.) and Tosh Cook

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 7/11/2023

### 2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	21,373,707	21,373,707	5.83%

### 3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
gigRonin, Inc.	Section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth)	21,326,707 ordinary shares
Tosh Cook	Section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth)	47,000 ordinary shares
	Section 608(1)(b) of the <i>Corporations Act 2001</i> (Cth)	21,326,707 ordinary shares

### 4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
gigRonin, Inc. and Tosh Cook	gigRonin, Inc.	gigRonin, Inc.	21,326,707 ordinary shares
Tosh Cook	Tosh Cook	Tosh Cook	47,000 ordinary shares

### 5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
gigRonin, Inc.	11/07/2023		Non-cash consideration pursuant to the sale of business and assets by gigRonin, Inc. to LiveHire Ltd as set out in LiveHire Ltd's ASX announcement dated 20 April 2023.	8,457,142 ordinary shares
Tosh Cook	9/10/2023	\$3,337		47,000 ordinary shares

gigRonin, Inc.	7/11/2023	Non-cash consideration pursuant to the satisfaction of an integration milestone relating to the sale of business and assets by gigRonin, Inc. to LiveHire Ltd as set out in LiveHire Ltd's ASX announcement dated 7 November 2023.	12,869,565 ordinary shares
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6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Tosh Cook	Section 11(a) of the Corporations Act 2001 (Cth)
gigRonin, Inc.	Section 12(2)(c) of the Corporations Act 2001 (Cth)

7. Addresses

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

Name	Address
gigRonin, Inc.	2642 E ECLIPSE AVENUE, FRESNO, CALIFORNIA USA
Tosh Cook	2642 E ECLIPSE AVENUE, FRESNO, CALIFORNIA USA

Signature

print name

Tosh Cook

capacity

In his personal capacity and his capacity as the sole director of gigRonin, Inc.

sign here

DocuSigned by:

Tosh Cook

2C2B701DA27B47E...

date

11/9/2023

DIRECTIONS

- (1)

If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2)

See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3)

See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4)

The voting shares of a company constitute one class unless divided into separate classes.
- (5)

The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6)

The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7)

Include details of:

(a)

any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b)

any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8)

If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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# Asset Sale Agreement

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In respect of the Business conducted by Arrived  
Workforce Connections Inc.

# Contents

<b>1</b>	<b>Dictionary</b>	<b>3</b>
<b>2</b>	<b>Rules of interpretation</b>	<b>14</b>
<b>3</b>	<b>Conditions Precedent</b>	<b>15</b>
3.1	Conditions Precedent	15
3.2	Parties' obligations	15
3.3	Extension	16
3.4	Waiver	16
3.5	Termination	16
3.6	More than one Benefiting Party	17
<b>4</b>	<b>Sale and purchase of the Business and Business Assets</b>	<b>17</b>
4.1	Sale and purchase	17
4.2	Excluded Assets and Excluded Liabilities	17
4.3	Liabilities	17
4.4	Risk	17
4.5	Transfer	17
4.6	Ownership	18
<b>5</b>	<b>Purchase price</b>	<b>18</b>
5.1	Purchase price	18
5.2	Integration Consideration Shares	18
5.3	Product Sale Consideration Shares	19
5.4	Buyer's obligations in relation to Consideration Shares	20
5.5	Adjustments to Purchase Price	21
5.6	Adjustment on Reconstruction Event	21
<b>6</b>	<b>Income and liabilities</b>	<b>21</b>
6.1	General	21
6.2	Employee Costs	22
<b>7</b>	<b>Obligations before Completion</b>	<b>22</b>
7.1	Maintenance of the Business	22
7.2	Prohibited actions	23
7.3	Permitted acts	24
7.4	No Material Adverse Change	24
7.5	Access for the Buyer	24
<b>8</b>	<b>Completion</b>	<b>25</b>
8.1	Time and place	25
8.2	Simultaneous actions at Completion	25
<b>9</b>	<b>Deliverables at Completion</b>	<b>25</b>
9.1	Seller's obligations	26

9.2	Buyer's obligations	26
<b>10</b>	<b>Receivables</b>	<b>27</b>
<b>11</b>	<b>Allocation of revenues and liabilities</b>	<b>27</b>
11.1	Allocation of revenues and liabilities	27
11.2	Seller's responsibility for Excluded Liabilities	27
<b>12</b>	<b>Employees</b>	<b>27</b>
12.1	Offers of employment	27
12.2	Termination of employment of Employees	28
12.3	Seller's payment obligations	28
12.4	Indemnities	28
<b>13</b>	<b>Transfer of Business Contracts</b>	<b>29</b>
13.1	Transfer of Business Contracts	29
13.2	Obligations pending transfer of Business Contracts	30
13.3	Seller's indemnity	30
13.4	Buyer's indemnity	31
<b>14</b>	<b>Post Completion Obligations</b>	<b>31</b>
14.1	Distribution	31
14.2	Winddown	32
14.3	Wrong pockets	32
14.4	Protection of Goodwill	32
14.5	Access	34
<b>15</b>	<b>Warranties and indemnities</b>	<b>34</b>
15.1	Exclusion of implied terms	34
15.2	Seller Warranties	34
15.3	Buyer Warranties	35
15.4	Application of warranties	35
<b>16</b>	<b>Limitation of liability</b>	<b>36</b>
16.1	Disclosure	36
16.2	Time limits for Claims	36
16.3	Minimum amounts	36
16.4	Maximum aggregate liability	37
16.5	Forecasts and projections	37
16.6	No liability	37
16.7	Mitigation	37
16.8	Australian Consumer Law	37
16.9	Gross up payments	37
16.10	No double claims	38
16.11	Seller not to claim contribution	38
16.12	No limitation for fraud	38
<b>17</b>	<b>Specific indemnities</b>	<b>39</b>
17.1	Specific indemnities	39
17.2	Effect of indemnities	39

<b>18</b>	<b>Third Party Claims</b>	<b>40</b>
18.1	Notice of Third Party Claims	40
18.2	Conduct of Third Party Claims	40
<b>19</b>	<b>Default and termination</b>	<b>41</b>
19.1	Default	41
19.2	Notice to Remedy	41
19.3	Termination	41
19.4	Effect of termination	41
19.5	Survival	42
19.6	Remedies not exclusive	42
<b>20</b>	<b>Confidentiality</b>	<b>42</b>
<b>21</b>	<b>Dispute resolution</b>	<b>44</b>
21.1	General	44
21.2	Negotiation	44
<b>22</b>	<b>General</b>	<b>45</b>
22.1	Other acts	45
22.2	Costs	45
22.3	Consents, approvals, requests and notices	45
22.4	Entire Agreement	46
22.5	Governing law	47
22.6	Rights and obligations under this Agreement	47
22.7	Payments	47
22.8	Time	47
22.9	Parties	48
22.10	Public announcements	48
<b>23</b>	<b>Execution</b>	<b>48</b>

## Parties

### Date

The 20th day of April 2023

<b>Name</b>	Arrived Workforce Connections Inc. ('Seller')
<b>Address</b>	2642 E. Eclipse Avenue, Fresno, California, United States of America 93720
<b>Name</b>	LiveHire Ltd ('Buyer')
<b>ACN</b>	153 266 605
<b>Address</b>	Level 5, 90 Queen Street, Safe Deposit Building, Melbourne, Victoria, Australia 3000



## Introduction

- A. The Seller owns the Business Assets and carries on the Business.
- B. The Seller agrees to sell, and the Buyer agrees to buy, the Business Assets and Business on the terms and conditions of this Agreement.

# Operative Terms

## 1 Dictionary

In this Agreement, unless the contrary intention appears:

Term	Meaning
<b>Accredited Investor</b>	has the meaning of “accredited investor” as such term is defined in Rule 501(a) under the Securities Act
<b>Accredited Investor Questionnaire</b>	the questionnaire in the form set out in <b>Annexure A</b> completed in respect of the Seller
<b>Agreement</b>	this agreement (including any schedules or annexures)
<b>Answer</b>	has the meaning given to that term in <b>clause 21.2(b)</b>
<b>Blackout Period</b>	has the meaning given to that term in <b>clause 5.2(c)</b>
<b>Business</b>	the business carried on by the Seller at Completion, being the business of developing and operating a staffing software platform
<b>Business Assets</b>	<p>all tangible and intangible assets owned and used by the Seller in the Business, including:</p> <ul style="list-style-type: none"> <li>(a) the Business Contracts;</li> <li>(b) Business Records;</li> <li>(c) Goodwill;</li> <li>(d) Owned Intellectual Property;</li> <li>(e) Third Party IP Licences; and</li> <li>(f) Product Warranties,</li> </ul> <p>but excluding the Excluded Assets</p>
<b>Business Contracts</b>	<p>all agreements, arrangements, understandings and orders entered into with customers or suppliers of the Business, made or accepted by the Seller relating to the Business and which are not fully performed at the Completion Date, but excluding:</p> <ul style="list-style-type: none"> <li>(a) the Excluded Contracts;</li> </ul>

Term	Meaning
	(b) contracts with Employees; (c) contracts of insurance; (d) all other oral or written contracts, agreements and arrangements for indebtedness (whether actual or contingent) of the Seller in respect of money borrowed or raised or other financial accommodation; and (e) any oral or written contracts, agreements, arrangements or understandings that relate exclusively to Excluded Assets or Excluded Liabilities
<b>Business Day</b>	a day that is not a Saturday, Sunday or public holiday in Melbourne, Victoria
<b>Business Records</b>	all records owned by the Seller and relating to the Business, the Business Assets and/or the Transferring Employees including: <ul style="list-style-type: none"> <li>(a) purchasing and sales records;</li> <li>(b) supplier lists, and history of trading with suppliers including names, addresses, contact details and prices;</li> <li>(c) customer lists, and history of trading with customers including names, addresses, contact details and prices;</li> <li>(d) customer and archive files, plans and contracts;</li> <li>(e) records of wages, employment benefits and other payroll and personnel information concerning the Transferring Employees;</li> <li>(f) sales literature, market research reports, pamphlets, brochures and other promotional material;</li> <li>(g) stationery;</li> <li>(h) records of the making or performance of Business Contracts; and</li> <li>(i) all other data, however recorded, owned by the Seller and relating to the Business Assets or the Business,</li> </ul> but excluding the Excluded Records
<b>Buyer Group</b>	collectively, the Buyer and its subsidiaries and <b>Buyer Group Member</b> means any member of the Buyer Group

Term	Meaning
<b>Buyer Warranties</b>	the warranties and representations given by the Buyer pursuant to <b>clause 15.3</b> and in <b>Schedule 3</b>
<b>Claim</b>	includes a claim, notice, demand, action, proceeding, litigation, investigation, judgment, damage, loss, cost, expense or liability however arising and whether: <ul style="list-style-type: none"> <li>(a) known or unknown;</li> <li>(b) past, present or future;</li> <li>(c) based in contract, tort (including negligence) or statute;</li> <li>(d) involving a third party or a party to this Agreement; and</li> <li>(e) for interest or costs</li> </ul>
<b>Completion</b>	completion of the sale and purchase of the Business and the Business Assets pursuant to this Agreement
<b>Completion Consideration Shares</b>	has the meaning given to that term in <b>clause 5.1(a)</b>
<b>Completion Date</b>	two Business Days after all of the Conditions Precedent in <b>Schedule 1</b> have been satisfied or deemed to have been satisfied (and, for the purpose of this definition only, Condition Precedent 3 and Condition Precedent 4 in <b>Schedule 1</b> will be deemed to have been satisfied provided that no circumstances have arisen that result in any such Condition Precedent becoming incapable of being satisfied), or any other date for Completion agreed by the Seller and the Buyer
<b>Condition Precedent</b>	the pre-conditions to Completion in <b>Schedule 1</b>
<b>Confidential Information</b>	has the meaning given to that term in <b>clause 20(a)</b>
<b>Consideration Shares</b>	the Completion Consideration Shares, the Integration Consideration Shares and the Product Sale Consideration Shares
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Customer</b>	a customer of the Business

Term	Meaning
<b>Data Room</b>	the electronic data room made available by or on behalf of the Seller at <a href="https://app.box.com/folder/191931225662?s=sljwovzz566fu96pqwylaq2ebwr3yfxv">https://app.box.com/folder/191931225662?s=sljwovzz566fu96pqwylaq2ebwr3yfxv</a>
<b>Default</b>	has the meaning given to that term in <b>clause 19.1(a)</b>
<b>Dispute</b>	has the meaning given to that term in <b>clause 21.1(a)</b>
<b>Dispute Notice</b>	has the meaning given to that term in <b>clause 21.2(a)</b>
<b>Disclosure Materials</b>	the documents, information and materials disclosed in the Data Room as at the date that is two Business Days prior to the date of this Agreement
<b>Dispute Notice Date</b>	has the meaning given to that term in <b>clause 21.2(a)</b>
<b>Distribution Requirements</b>	has the meaning given to that term in <b>clause 14.1(a)</b>
<b>Domain Names</b>	the domain name held by the Seller in relation to the Business, being "arrivedjobs.com"
<b>Employees</b>	the people employed or engaged as an independent contractor by the Seller at the date of this Agreement and any person who becomes an employee or independent contractor of the Seller in relation to the Business between the date of this Agreement and Completion
<b>Encumbrance</b>	a mortgage, pledge, hypothecation, lien or security interest (as defined in the PPS Law), whether statutory or legal or equitable and whether registered or unregistered and includes any retention of title
<b>Excluded Assets</b>	<ul style="list-style-type: none"> <li>(a) cash in hand, on deposit or at bank;</li> <li>(b) the Receivables;</li> <li>(c) any interest of the Seller in insurance policies in relation to the Business (including the benefit of any claims under such policies);</li> <li>(d) any computers and/or laptops (and associated plant and equipment) owned by the Seller; and</li> </ul>

Term	Meaning
	(e) the Excluded Records
<b>Excluded Contracts</b>	those agreements, arrangements, understandings and orders listed in <b>Schedule 6</b>
<b>Excluded Liabilities</b>	all liabilities of the Seller in relation to the Business other than the liabilities expressly assumed by the Buyer under this Agreement
<b>Excluded Records</b>	those books and records relating to the Business Assets or the Business which the Seller is required by law to retain despite the sale of the Business Assets or the Business
<b>Goodwill</b>	the goodwill of the Business, including the exclusive right for the Buyer to represent itself as carrying on the Business as the successor of the Seller
<b>Governmental Agency</b>	a government or a governmental, semi governmental or judicial entity or authority. It also includes a self regulatory organisation established under statute or a stock exchange
<b>Innocent Party</b>	has the meaning given to that term in <b>clause 19.1(b)</b>
<b>Insolvency Event</b>	<p>the happening of one or more of the following events (other than as expressly permitted or required by this Agreement):</p> <ul style="list-style-type: none"> <li>(a) except for the purpose of a solvent reconstruction or amalgamation which has the consent of the other party:               <ul style="list-style-type: none"> <li>(i) process is filed in a court seeking an order that it be wound up or that a controller be appointed to it or any of its assets, unless the application is withdrawn, struck out or dismissed within 21 days of it being filed;</li> <li>(ii) an order is made that it be wound up or that a controller be appointed to it or any of its assets; or</li> <li>(iii) a resolution that it be wound up is passed;</li> </ul> </li> <li>(b) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);</li> <li>(c) a liquidator, provisional liquidator, controller or any similar official is appointed to, or takes possession or control of, all or any of its assets or undertakings;</li> </ul>

Term	Meaning
	<p>(d) an administrator is appointed to it, a resolution that an administrator be appointed to it is passed or proposed, or any other steps are taken to appoint an administrator to it;</p> <p>(e) it enters into, or resolves to enter into, an arrangement (including a scheme of arrangement), assignment, or compromise or composition (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other party) with any of, or any class of, its creditors or members, or an assignment for the benefit of any of, or any class of, its creditors, or process is filed in a court seeking approval of any such arrangement, compromise, composition or assignment;</p> <p>(f) a reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors is proposed or effected;</p> <p>(g) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, in respect of any of the things described in any of the above paragraphs;</p> <p>(h) it is insolvent within the meaning of section 95A of the Corporations Act, as disclosed in its accounts or otherwise, states that it is unable to pay its debts or is presumed to be insolvent under any applicable law;</p> <p>(i) as a result of the operation of section 459F(1) of the Corporations Act, it is taken to have failed to comply with a statutory demand;</p> <p>(j) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this Agreement reasonably deduces it is so subject);</p> <p>(k) it stops or suspends or threatens to stop or suspend the payment of all or a class of its debts or the conduct of all or a substantial part of its business;</p> <p>(l) any event or circumstance set out in section 461 of the Corporations Act occurs in relation to it;</p> <p>(m) it is otherwise unable to pay its debts when they fall due; and</p>

<b>Term</b>	<b>Meaning</b>
	(n) anything having a substantially similar effect to any of the events specified in paragraphs (a) to (m) happens to it under any applicable law
<b>Integration</b>	has the meaning given to that term in <b>clause 5.2(d)</b>
<b>Integration Consideration Shares</b>	has the meaning given to that term in <b>clause 5.2(a)</b>
<b>Integration Milestone</b>	has the meaning given to that term in <b>clause 5.2(a)</b>
<b>Integration Milestone Issue Date</b>	has the meaning given to that term in <b>clause 5.2(a)</b>
<b>Intellectual Property Rights</b>	<p>all intellectual property and analogous rights, including:</p> <ul style="list-style-type: none"> <li>(a) business names and domain names;</li> <li>(b) trade or service marks;</li> <li>(c) goodwill associated with any of the above;</li> <li>(d) patents, patent applications, drawings, discoveries, inventions, improvements, technical data, formulae, computer programs, data bases, logos, registered designs, unregistered designs rights, copyrights, know-how, trade secrets and rights in confidential information, URLs and all and any other intellectual property rights, whether registered or unregistered, and including all applications and rights to apply for any of the same; and</li> <li>(e) all other intellectual property as defined in article 2 of the Convention establishing the World Intellectual Property Organisation 1967</li> </ul>
<b>Key Employees</b>	<ul style="list-style-type: none"> <li>(a) Jennifer Byrne;</li> <li>(b) Jeremiah Baird; and</li> <li>(c) Tom Tupper.</li> </ul>
<b>Last Accounting Date</b>	31 December 2022



Term	Meaning
<b>Loss</b>	any loss, damage, cost, interest, expense, fee, penalty, fine, forfeiture, assessment, demand, action, suit, Claim, proceeding, cause of action, liability or damages incurred by a person, and includes, where applicable, legal costs on an indemnity basis or on a solicitor and own client basis, whichever is higher
<b>Material Adverse Change</b>	<p>any change, effect, event or series of events, or occurrence in respect of the Business that is unknown by the Buyer as at the date of this Agreement and that could (whether individually or when aggregated with other such events) reasonably be expected to be materially adverse to the business, assets and liabilities, financial condition or trading position, performance, operations, profitability or prospects of the Business or any of the Business Assets, including a change, effect, event or series of events, or occurrence in respect of any of the Seller, the Business or any of the Business Assets which (whether individually or when aggregated with all other such events) diminishes, or is reasonably likely to diminish (whether now or in the future), the annualised earnings before interest, tax, depreciation and amortisation of the Business by 20% or more since the Last Accounting Date.</p> <p>However, no change, effect, event or series of events, or occurrence resulting from any of the following shall be deemed, either alone or in combination, to constitute a Material Adverse Change:</p> <ul style="list-style-type: none"> <li>(a) actions or any inactions taken by any Buyer Group Member;</li> <li>(b) actions or any inactions taken by the Seller in connection with the winding down of the Business, provided that the Seller must provide reasonable notice of any material proposed action or inaction to the Buyer;</li> <li>(c) actions or any inactions taken by the Seller in compliance with its obligations under this Agreement; or</li> <li>(d) changes in conditions generally affecting the economy or the industry in which the Business operates.</li> </ul> <p>In calculating the effect of any change, effect, event or series of events, or occurrence in respect of the Business that is unknown by the Buyer as at the date of this Agreement and that could (whether individually or when aggregated with other such events) reasonably be expected to be materially adverse to the business, assets and liabilities, financial condition or trading position, performance, operations, profitability or prospects of the Business or any of the Business Assets, the parties agree that there must be taken into account any change, effect, event or series of events, or occurrence in respect of the Business since the Last Accounting</p>

Term	Meaning
	Date that could (whether individually or when aggregated with other such events) reasonably be expected to be materially advantageous to the business, assets and liabilities, financial condition or trading position, performance, operations, profitability or prospects of the Business or any of the Business Assets
<b>Milestone Satisfaction Date</b>	the date that is 12 months after the Completion Date
<b>Notice to Remedy</b>	has the meaning given to that term in <b>clause 19.1(c)</b>
<b>Owned Intellectual Property</b>	all Intellectual Property Rights owned by the Seller and used in, or relating to, the Business, including being those listed in <b>Schedule 4</b> , and the right to take action against third parties for infringement of any rights relating to that intellectual property whether occurring before or after the date of this Agreement, but excluding the Third Party Intellectual Property
<b>PPS Law</b>	<p>(a) the PPSA and any regulation made at any time under the PPSA Regulations; and</p> <p>(b) any amendment made at any time to any other legislation as a consequence of a law or regulation referred to in paragraph (a) above</p>
<b>PPSA</b>	the <i>Personal Property Securities Act 2009</i> (Cth)
<b>PPSA Regulations</b>	the <i>Personal Property Securities Regulation 2010</i> (Cth)
<b>PRD</b>	has the meaning given to that term in <b>clause 5.2(d)</b>
<b>Product Sale Consideration Shares</b>	has the meaning given to that term in <b>clause 5.3(a)</b>
<b>Product Sale Milestone</b>	has the meaning given to that term in <b>clause 5.3(a)(ii)</b>
<b>Product Warranties</b>	a guarantee, warranty, undertaking, representation or promise made by a third party in connection with the quality, performance, promotion, supply or repair of goods included in the Business Assets or the provision of services in respect of those goods, but only to the extent that such guarantee, warranty, undertaking,

Term	Meaning
	representation or promise can be assigned by the Seller without the consent of the relevant third party
<b>PS Milestone Issue Date</b>	has the meaning given to that term in <b>clause 5.3(a)</b>
<b>Purchase Price</b>	the purchase price for the Business and Business Assets as set out in <b>clause 5.1</b>
<b>Receivables</b>	the trade and other receivables, debts or other amounts owing to the Seller at Completion in relation to the Business (including any accrued obligation to pay which may or may not be presently payable)
<b>Related Bodies Corporate</b>	has the meaning given to that term in the Corporations Act
<b>Related Entity</b>	has the meaning given to that term in the Corporations Act provided that, in relation to the Seller, that term is to be defined as if each reference to 'body corporate' in the definition in the Corporations Act were a reference to the Seller
<b>Restraint Area</b>	<p>is each of the following areas separately:</p> <ul style="list-style-type: none"> <li>(a) within Australia or the United States of America;</li> <li>(b) within the United States of America;</li> <li>(c) within Australia;</li> <li>(d) within California;</li> <li>(e) within 250 kilometres of any premises from which the Business is conducted;</li> <li>(f) within 50 kilometres of any premises from which the Business is conducted</li> </ul>
<b>Restraint Period</b>	<p>is the period commencing on the Completion Date and ending on the expiry of each of the following periods after the Completion Date separately:</p> <ul style="list-style-type: none"> <li>(a) two years;</li> <li>(b) one year;</li> </ul>

Term	Meaning
	(c) six months
<b>Securities Act</b>	the United States federal Securities Act of 1933
<b>Selected Employees</b>	(a) Jennifer Byrne; (b) Jeremiah Baird; (c) Tom Tupper; and (d) Samuel Van Sandt
<b>Seller Indemnities</b>	each of the indemnities given by the Seller under <b>clauses 15.2(c) and 17</b>
<b>Seller Warranties</b>	the warranties and representations given by the Seller pursuant to <b>clause 15.2</b> and in <b>Schedule 2</b> and 'Seller Warranty' means any of them
<b>Shift Scheduling Product</b>	has the meaning given to that term in <b>clause 5.2(a)</b>
<b>Sunset Date</b>	has the meaning given to that term in <b>clause 3.5(a)</b>
<b>Tax or Taxation</b>	all taxes, duties, levies, fees and rates imposed by any government (including a foreign government), and includes interest, charges and penalties on that taxation
<b>Term Sheet</b>	the Binding Term Sheet dated 22 February 2023 between the Seller and the Buyer setting out the terms on which the Buyer offered to buy the Business and the Business Assets
<b>Third Party Claim</b>	a Claim against the Buyer made or threatened by a person other than a Buyer Group Member or the Seller
<b>Third Party Intellectual Property</b>	the Intellectual Property Rights which are owned by a person other than the Seller and are used in relation to, or form part of, the Business
<b>Third Party IP Licences</b>	those agreements under which the Seller has the right to use, but not ownership of, Third Party Intellectual Property, including being those listed in <b>Schedule 5</b>
<b>Transaction</b>	the transactions which occur under this Agreement

Term	Meaning
<b>Transaction Documents</b>	(a) this Agreement; and (b) any other documents agreed by the parties as reasonably necessary, acting reasonably, to effect the transactions contemplated in this Agreement
<b>Transferring Employee</b>	a Selected Employee who accepts an offer of employment made by the Buyer under <b>clause 12.1</b>
<b>VWAP</b>	volume weighted average price
<b>Warranty Claim</b>	any Claim the basis of which is: (a) a breach, or alleged breach, of a Seller Warranty; or (b) a Seller Warranty is, or is alleged to be, false, inaccurate or misleading, including any Claim under the indemnity in <b>clause 15.2(c)</b>

## 2 Rules of interpretation

- (a) Any provision of this Agreement that would otherwise be invalid must be read down to any extent necessary to be valid. If that is not possible, it must be severed. All other provisions of this Agreement are unaffected.
- (b) A provision of this Agreement must not be construed to the disadvantage of a party because that party was responsible for including or drafting that provision and/or that provision benefits that party.
- (c) In this Agreement, unless the contrary intention appears:
  - (i) a person includes any other legal entity and vice versa;
  - (ii) the singular includes the plural and vice versa;
  - (iii) a gender includes the other genders;
  - (iv) where an expression is defined, its other grammatical forms have a corresponding meaning;
  - (v) a reference to a clause, schedule or annexure is a clause of, or a schedule or annexure to, this Agreement;
  - (vi) a reference to 'best efforts', 'best endeavours' or 'reasonable endeavours' means to act in good faith and use all reasonable efforts, skill and resources to achieve an objective, but does not oblige party to pay money;

- (A) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including advisers' costs, to procure the relevant thing); or
- (B) in circumstances that are commercially onerous or unreasonable in the context of this Agreement,  
  
or to provide other valuable consideration to or for the benefit of any person or to agree to commercially onerous or unreasonable conditions, except to the extent expressly provided for in this Agreement;
- (vii) a reference to a document is to that document as amended or varied;
- (viii) any legislation includes any subordinate legislation and amendments;
- (ix) 'writing', 'written' and 'in writing' include any mode of representing or re-producing words in a visible form;
- (x) conduct includes any act, omission, representation, statement or undertaking whether or not in writing;
- (xi) 'including', or similar words, does not limit what else might be included; and
- (xii) fractions of securities are rounded down to the nearest whole number when calculating the number of securities issued.
- (d) Headings are for convenience and do not affect the interpretation of this Agreement.

### 3 Conditions Precedent

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#### 3.1 Conditions Precedent

**Clauses 4 and 8** (and the obligations of the parties in this Agreement to undertake Completion) do not become binding on the parties, and Completion will not take place, unless and until each of the Conditions Precedent in **Schedule 1** are satisfied or deemed to be satisfied.

#### 3.2 Parties' obligations

The parties must:

- (a) if designated as a 'Responsible Party' for a Condition Precedent in **Schedule 1**, use their best efforts (other than waiver) to ensure that the relevant Condition Precedent is satisfied;
- (b) provide the other party with all information and assistance reasonably requested in facilitating the satisfaction of the Conditions Precedent;
- (c) if designated as a 'Responsible Party' for a Condition Precedent in **Schedule 1**, promptly inform the other party of material steps taken to satisfy the relevant

Condition Precedent and any circumstances which may result in the relevant Condition Precedent not being satisfied or not capable of being satisfied;

- (d) not take any action that would, or would be likely to, prevent or hinder the fulfilment of a Condition Precedent; and
- (e) if designated as a 'Responsible Party' for a Condition Precedent in **Schedule 1**, promptly notify the other party that the relevant Condition Precedent:
  - (i) has been satisfied and provide such information as may be reasonably requested by the other party to evidence that the Condition Precedent has been satisfied; or
  - (ii) is no longer satisfied or becomes incapable of being satisfied.

### **3.3 Extension**

The party designated as a 'Benefiting Party' for a Condition Precedent in **Schedule 1** may extend the satisfaction date in **Schedule 1** ('**Satisfaction Date**') for that Condition Precedent. That may be done by notice to the other party on or before the Satisfaction Date applicable from time to time.

### **3.4 Waiver**

- (a) The party or parties designated as a 'Benefiting Party' for a Condition Precedent in **Schedule 1** may waive that Condition Precedent by notice to the other party on or before the Satisfaction Date. That waiver, once given, is irrevocable. That Condition Precedent will, subject to **clause 3.6**, be deemed to have been satisfied on the date that the Benefiting Party waives that Condition Precedent.
- (b) If there is only one party designated as a 'Benefiting Party' for a Condition Precedent in **Schedule 1**, that party may, in its sole and absolute discretion, waive the breach or non-fulfilment of the Condition Precedent (except that a party must not waive a Condition Precedent if that waiver would result in a breach of law).

### **3.5 Termination**

- (a) If all of the Conditions Precedent in **Schedule 1** are not satisfied or deemed to be satisfied by 30 September 2023 ('**Sunset Date**') then either party may terminate this Agreement on or after the Sunset Date by notice in writing to the other party provided that a party may not terminate this Agreement under this **clause 3.5(a)** if:
  - (i) the 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 Sunset Date, as a result of an act or omission by the party which, either alone or together with any other circumstances, prevents the Condition Precedent being satisfied or being capable of being satisfied; or
  - (ii) the terminating party is and remains in breach of a material obligation (which has not been remedied) under this Agreement.

- (b) If this Agreement is terminated pursuant to **clause 3.5(a)**, **clauses 19.4, 19.5** and **19.6** apply.

### **3.6 More than one Benefiting Party**

Where more than one party is designated as a 'Benefiting Party' for a Condition Precedent in **Schedule 1** that Condition Precedent may only be waived with the written consent of each of the parties designated as a 'Benefiting Party' for that Condition Precedent in **Schedule 1**.

## **4 Sale and purchase of the Business and Business Assets**

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### **4.1 Sale and purchase**

Subject to **clause 3**, the Seller agrees to sell the Business and the Business Assets to the Buyer, and the Buyer agrees to buy the Business and the Business Assets:

- (a) free from all Encumbrances;
- (b) in consideration for the Purchase Price; and
- (c) on the terms of this Agreement.

### **4.2 Excluded Assets and Excluded Liabilities**

- (a) The Excluded Assets and the Excluded Liabilities are not included in the sale and purchase under **clause 4.1**.
- (b) The Seller retains the benefit of the Excluded Assets, and must discharge, and remain solely liable for, all of the Excluded Liabilities.

### **4.3 Liabilities**

Unless specifically provided for in this Agreement, the Buyer does not assume any liability (whether of the Seller or otherwise) in respect of the Business or Business Assets.

### **4.4 Risk**

The Business and the Business Assets are at the risk of the Seller until Completion. The Business and the Business Assets are at the risk of the Buyer from and after Completion.

### **4.5 Transfer**

- (a) The Seller will transfer (free from all Encumbrances) title to the Business and the Business Assets to the Buyer at Completion.
- (b) The transfer of each Business Asset is interdependent and must be completed contemporaneously.



#### 4.6 Ownership

The Buyer will own and be entitled to possession of the Business and the Business Assets from Completion.

### 5 Purchase price

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#### 5.1 Purchase price

The purchase price for the sale of the Business and the Business Assets will be:

- (a) 8,457,142 fully-paid ordinary shares in the capital of the Buyer (each with an issue price of A\$0.35 per share) (**'Completion Consideration Shares'**); and
- (b) the Integration Consideration Shares (if any) in accordance with **clause 5.2**; and
- (c) the Product Sale Consideration Shares (if any) in accordance with **clause 5.3**,

the resulting figure after adjustments, being the **'Purchase Price'**.

#### 5.2 Integration Consideration Shares

- (a) Subject to the integration of the Seller's 'shift scheduling' capability (**'Shift Scheduling Product'**) in the Buyer Group's platform in accordance with all (but not some) of the requirements of the PRD on or before the Milestone Satisfaction Date (**'Integration Milestone'**), the Buyer must issue A\$1,480,000 in fully-paid ordinary shares in the capital of the Buyer (each with an issue price determined in accordance with **clause 5.2(b)**) (**'Integration Consideration Shares'**) to the Seller, subject to **clause 5.2(c)**, within five Business Days after satisfaction of the Integration Milestone (**'Integration Milestone Issue Date'**).
- (b) The issue price of the Integration Consideration Shares shall be the lesser of:
  - (i) the 15-day VWAP of the Buyer's fully-paid ordinary shares immediately prior to the date of issue of the Integration Consideration Shares; and
  - (ii) A\$0.35 per share,

provided that, if the issue price determined in accordance with **clause 5.2(b)(i)** is less than A\$0.115 per share then the issue price of the Integration Consideration Shares for the purposes of this **clause 5.2(c)** shall be A\$0.115 per share.
- (c) If the Integration Milestone Issue Date is within a blackout period (as described in the Buyer's Securities Trading Policy) (**'Blackout Period'**), the Buyer must issue the Integration Consideration Shares within five Business Days after the end of the Blackout Period.
- (d) The parties acknowledge that, in order for the Shift Scheduling Product to be integrated in the Buyer Group's platform (**'Integration'**), the Buyer is required to perform certain product and development tasks in support of the Integration and within certain timelines. The specific tasks, associated timelines, and individuals or roles required to carry out such tasks shall be defined in a Product Requirements

Document ('PRD') co-authored by representatives from both the Buyer and the Seller and completed to the satisfaction of both parties by no later than 15 May 2023 (or such later date agreed between the parties in writing). The PRD shall conform to the following:

- (i) the Integration shall not require any deprecation of any materially important features of either the Shift Scheduling Product or the Buyer Group's platform; and
- (ii) the PRD shall include:
  - (A) a product line architecture describing the integration between the Shift Scheduling Product and the Buyer Group's platform;
  - (B) all specific integration points including their type and requirements;
  - (C) all code-level, data, and design changes that must be made to both the Shift Scheduling Product and the Buyer Group's platform in order to support the Integration; and
  - (D) a detailed estimate of the scope of work including the type and level of resources required in order to complete the Integration within 12 months of the Completion Date.
- (e) During the 12 month period after Completion, the Buyer must perform its obligations under the PRD in accordance with the PRD (including by performing such obligations within the relevant timelines).
- (f) The Seller acknowledges that:
  - (i) the Integration Consideration Shares are only required to be issued by the Buyer if the Integration Milestone is satisfied on or before the Milestone Satisfaction Date; and
  - (ii) if the Integration Milestone is not satisfied on or before the Milestone Satisfaction Date, the Buyer is not required to issue the Integration Consideration Shares to the Seller.

### 5.3 Product Sale Consideration Shares

- (a) Subject to:
  - (i) the satisfaction of the Integration Milestone; and
  - (ii) the entry by a Buyer Group Member into an agreement for the sale of the Shift Scheduling Product (either on its own or integrated in the Buyer Group's platform) to a customer of a Buyer Group Member (whether new or existing) on or before the Milestone Satisfaction Date ('**Product Sale Milestone**'),

the Buyer must issue A\$1,480,000 in fully-paid ordinary shares in the capital of the Buyer (each with an issue price determined in accordance with **clause 5.3(b)**) ('**Product Sale Consideration Shares**') to the Seller, subject to **clause 5.3(c)**, within

five Business Days after satisfaction of the Product Sale Milestone ('**PS Milestone Issue Date**').

- (b) The issue price of the Product Sale Consideration Shares shall be the lesser of:
  - (i) the 15-day VWAP of the Buyer's fully-paid ordinary shares immediately prior to the date of issue of the Product Sale Consideration Shares; and
  - (ii) A\$0.35 per share,

provided that, if the issue price determined in accordance with **clause 5.3(b)(i)** is less than A\$0.115 per share then the issue price of the Product Sale Consideration Shares for the purposes of this **clause 5.3(b)** shall be A\$0.115 per share.
- (c) If the PS Milestone Issue Date is within a Blackout Period, the Buyer must issue the Product Sale Consideration Shares within five Business Days after the end of the Blackout Period.
- (d) The Seller acknowledges that:
  - (i) the Product Sale Consideration Shares are only required to be issued by the Buyer if the Product Sale Milestone is satisfied on or before the Milestone Satisfaction Date; and
  - (ii) if the Product Sale Milestone is not satisfied on or before the Milestone Satisfaction Date, the Buyer is not required to issue the Product Sale Consideration Shares to the Seller.

#### **5.4 Buyer's obligations in relation to Consideration Shares**

- (a) The Consideration Shares will, upon issue, rank pari passu with all existing fully-paid ordinary shares in the capital of the Buyer.
- (b) The Buyer must, on the relevant date of issue, apply for official quotation of the relevant Consideration Shares on the ASX.
- (c) The Buyer must:
  - (i) give a notice to the ASX under section 708A(5)(e) of the Corporations Act in respect of the Consideration Shares within five Business Days of the issue of the relevant Consideration Shares; or
  - (ii) lodge a cleansing prospectus in accordance with section 708A(11) of the Corporations Act in respect of the Consideration Shares within 10 Business Days of the issue of the relevant Consideration Shares,

to enable such Consideration Shares to be freely tradeable.
- (d) The Buyer must procure that its share registry issues a holding statement to the Seller in respect of the relevant Consideration Shares within two Business Days of such Consideration Shares being issued.

## 5.5 Adjustments to Purchase Price

If:

- (a) the Seller is in breach of a warranty or representation in this Agreement; or
- (b) the Buyer makes a Claim under an indemnity in this Agreement,

and the Seller pays or expressly allows to the Buyer an amount by reason of that breach or Claim, then that amount reduces the Purchase Price for all purposes.

## 5.6 Adjustment on Reconstruction Event

- (a) If, prior to the issue of any Consideration Shares, the Buyer makes any reconstruction of its share capital ('**Reconstruction Event**'), including a consolidation, share split, bonus issue or capital reduction (but, for the avoidance of doubt, does not include the issue of any shares or options pursuant to an employee incentive plan), the number of Consideration Shares to be issued to the Seller or the deemed issue price of the Consideration Shares must be adjusted in such manner so that on issue the Seller receives the same proportion of fully-paid ordinary shares in the Buyer as would have been the case if the Consideration Shares had been issued immediately prior to the occurrence of the Reconstruction Event. The Buyer must take all necessary or desirable actions to ensure that the Seller is not unfairly disadvantaged or advantaged by the operation of this **clause 5.6** or by the Reconstruction Event.
- (b) The Buyer must notify the Seller of any adjustments made in accordance with **clause 5.6(a)** within 10 Business Days after the date of occurrence of the relevant Reconstruction Event.

## 6 Income and liabilities

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### 6.1 General

- (a) The Seller is entitled to the benefit of the income of the Business and the Business Assets before Completion.
- (b) The Seller must pay and discharge all debts and liabilities incurred in connection with the Business and the Business Assets in respect of the period prior to Completion, including:
  - (i) all obligations under all Business Contracts in respect of the period prior to Completion; and
  - (ii) in connection with all Claims by Customers which arise in respect of matters, facts or circumstances before Completion.
- (c) The Buyer is entitled to the benefit and income of the Business and the Business Assets after Completion.

- (d) The Buyer must pay and discharge all debts and liabilities incurred in connection with the Business and the Business Assets in respect of the period after Completion, including:
  - (i) all obligations under all Business Contracts in respect of the period after Completion; and
  - (ii) in connection with all Claims by Customers which arise in respect of matters, facts or circumstances after Completion.

## 6.2 Employee Costs

- (a) The Seller acknowledges that it is incurring:
  - (i) an aggregate daily amount equal to US\$2,103 per day ('**Employee Reimbursement Cap**') in respect of all wages, salary, commission, bonuses or allowances accruing or arising in respect of the Employees (other than independent contractors engaged by the Seller in relation to the Business) ('**Employee Costs**'); and
  - (ii) an aggregate daily amount equal to US\$577 per day ('**IC Reimbursement Cap**') in respect of all fees payable to independent contractors engaged by the Seller in relation to the Business ('**Independent Contractor Costs**').
- (b) The Buyer must reimburse the Seller for:
  - (i) all Independent Contractor Costs incurred by the Seller, up to the IC Reimbursement Cap, for each day during the period on and from 21 April 2023 until the earlier of Completion and termination of this Agreement; and
  - (ii) all Employee Costs incurred by the Seller, up to the Employee Reimbursement Cap, for each day during the period on and from 21 April 2023 until the earlier of Completion and termination of this Agreement.

The Buyer must reimburse the Seller for the Independent Contractor Costs and Employee Costs in accordance with this **clause 6.2(b)** within two Business Days of a written request from the Seller for such reimbursement (which must include, to the reasonable satisfaction of the Buyer, evidence of the payment of such Independent Contractor Costs and/or Employee Costs by the Seller).

## 7 Obligations before Completion

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### 7.1 Maintenance of the Business

The Seller must, from the date of this Agreement to Completion:

- (a) maintain the Business as a going concern;
- (b) preserve the Goodwill of the Business and its current business relationships;
- (c) maintain all authorisations required for the conduct of the Business;

- (d) conduct the affairs of the Business in the ordinary course and in compliance with law and the requirements of all authorisations required for the conduct of the Business;
- (e) must maintain the Business Assets in good repair and working condition (fair wear and tear excepted);
- (f) maintain insurances as maintained prior to the date of this Agreement and apply all available insurance proceeds to replace or reinstate any lost, destroyed or damaged Business Asset the subject of the insurance event in connection with the insurance proceeds;
- (g) use its reasonable endeavours to keep available the services of employees and to maintain the goodwill of suppliers, customers and others having business relations with the Business; and
- (h) only issue invoices in relation to the Business in respect of products or services which have been fully delivered or performed (as the case may be).

## **7.2 Prohibited actions**

The Seller must not, from the date of this Agreement to Completion:

- (a) dispose of or agree to dispose of a Business Asset;
- (b) acquire any Business Assets;
- (c) grant an Encumbrance over a Business Asset;
- (d) grant in favour of a person an exclusive licence to use any Owned Intellectual Property;
- (e) engage any new employee or independent contractor;
- (f) terminate or encourage the resignation of any Employee, except for good cause;
- (g) change the terms of employment (including remuneration or other benefits) of any of the Employees;
- (h) cancel any existing insurance policy, unless a replacement policy (on terms no less favourable to the Seller) has been put in place;
- (i) vary, terminate or fail to renew any Business Contracts, Third Party IP Licences, or authorisations required for the conduct of the Business;
- (j) enter into any abnormal or unusual transaction which adversely affects the Business;
- (k) fail to pay, perform or discharge any liabilities relating to the Business as they fall due;
- (l) make any change to its policy and practice as to the payment of creditors and collection of trade receivables;

- (m) alter any accounting policy or practice of the Seller (except as required by any law); and
- (n) destroy any Business Records.

### **7.3 Permitted acts**

Nothing in **clauses 7.1** and **7.2** restricts the Seller from doing, omitting to do or allowing to do, anything:

- (a) that is expressly permitted, contemplated or required by this Agreement;
- (b) that is required by law or any Governmental Agency; or
- (c) that is consented to by the Buyer in writing (such consent not to be unreasonably withheld or delayed).

### **7.4 No Material Adverse Change**

The Seller must not, from the date of this Agreement to Completion and without the Buyer's consent, enter into any material contract, agreement, deed, arrangement, undertaking, liability, commitment or obligation which could be reasonably expected to give rise to a Material Adverse Change.

### **7.5 Access for the Buyer**

- (a) Subject to **clause 7.5(b)(i)**, pending Completion, the Buyer and their agents, advisers and authorised representatives may:
  - (i) request access to, and take copies of, any of the Business Records; and
  - (ii) consult the Seller and the Seller's officers and senior management regarding the Business.
- (b) When exercising its rights under **clause 7.5(a)**, the Buyer must not, in the Seller's reasonable opinion:
  - (i) interfere with or disrupt the conduct of the operations of the Business;
  - (ii) cause the Seller or the Seller's officers to breach any obligations to other parties, including any obligations of confidentiality; or
  - (iii) damage or compromise the protection of privilege attaching to any of the Business Records.
- (c) At times of access, the Seller must procure the Seller's officers and senior management to give the Buyer, its agents, and its advisers and authorised representatives such information and explanations as they may reasonably require to satisfy themselves that the Seller Warranties are not false or misleading.

## **8 Completion**

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### **8.1 Time and place**

Completion must take place on the Completion Date either remotely or at such time and place as the Seller and the Buyer agree in writing.

### **8.2 Simultaneous actions at Completion**

- (a) In respect of Completion:
  - (i) the obligations of the parties under this Agreement are interdependent;
  - (ii) all actions required to be performed will be taken to have occurred simultaneously on the Completion Date.
- (b) If one or more action at Completion does not take place, then without prejudice to any rights available to any party as a consequence:
  - (i) there is no obligation on any party to undertake or perform any of the other actions; and
  - (ii) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.
- (c) Without limiting **clauses 8.2(a)** and **8.2(b)**, if a party fails to fully comply with its Completion obligations under **clause 9** on the Completion Date, and Completion does not occur, then the party not in default may, without prejudice to any other rights any party may have in respect of that failure, by written notice to the other party:
  - (i) defer Completion for a period of up to five Business Days after the date on which Completion was scheduled to occur. If Completion is deferred to a later date the parties must effect Completion on that later date, and if Completion does not occur on that later date, the party not in default may terminate this Agreement by notice in writing to the other party; or
  - (ii) proceed with Completion as far as practicable with any action required to be performed unsatisfied (without prejudice to its rights under this Agreement) and the defaulting party responsible for that action must perform that action within five Business Days after Completion or such longer period that the parties agree in writing.
- (d) If this Agreement is terminated pursuant to **clause 8.2(c)(i)**, **clauses 19.4, 19.5** and **19.6** apply.

## **9 Deliverables at Completion**

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Each of the obligations in this **clause 9** must be discharged at Completion.



## 9.1 Seller's obligations

At Completion, the Seller must deliver to the Buyer, in a form previously approved by the Buyer (acting reasonably):

- (a) **(release of Encumbrances)** evidence that the Business Assets have been released from all Encumbrances;
- (b) **(novation of Contracts)** to the extent that the Seller has, at Completion, obtained copies of such documents signed by third parties (where required), novations of rights and obligations under the Business Contracts which are to be transferred to the Buyer at Completion in accordance with **clause 13**;
- (c) **(access keys and codes)** all access keys and codes required to gain access to the computer systems and all other Business Assets sold under this Agreement by delivering them to a location nominated by the Buyer;
- (d) **(Domain Names)** for each Domain Name, a document duly executed by the Seller required to transfer the Domain Name to the Buyer;
- (e) **(change of business name)** evidence that the Seller and its Related Bodies Corporate have changed their business name and company names (with effect from Completion) so that they no longer include the words 'Arrived Workforce Connections';
- (f) **(Owned Intellectual Property)** an effective transfer (duly signed by the Seller) of each item of Owned Intellectual Property in favour of the Buyer;
- (g) **(Third Party IP Licences)** an effective transfer (duly signed by the Seller and any other party to a Third Party IP Licence) of each Third Party IP Licence in favour of the Buyer;
- (h) **(Disclosure Materials)** an electronic copy of the Disclosure Materials;
- (i) **(title documents)** all documents of title in the possession of the Seller relating to the ownership of the Business Assets; and
- (j) **(Business Records)** the Business Records (by delivering them to a location nominated by the Buyer).

## 9.2 Buyer's obligations

Upon compliance by the Seller with its obligations under **clause 9.1**, at Completion, the Buyer must:

- (a) issue and allot the Completion Consideration Shares to the Seller; and
- (b) deliver to the Seller an extract of the board resolutions of the Buyer by which the directors of the Buyer resolved to approve the issue of the Completion Consideration Shares to the Seller.

## **10 Receivables**

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- (a) The Seller is solely responsible for the collection of any Receivables.
- (b) If any payments are made to the Buyer in respect of Receivables, the Buyer must promptly remit the payments to the Seller, less the Buyer's reasonable costs and expenses.

## **11 Allocation of revenues and liabilities**

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### **11.1 Allocation of revenues and liabilities**

Unless expressly provided for in this Agreement, subject to Completion occurring, all revenues and Losses relating to the conduct of the Business:

- (a) in the period up to Completion – belongs to, and is the responsibility of, the Seller, and the Seller indemnifies the Buyer from and against, and must pay on demand, those Losses; and
- (b) in the period after Completion – belongs to, and is the responsibility of, the Buyer, and the Buyer indemnifies the Seller from and against, and must pay on demand, those Losses.

### **11.2 Seller's responsibility for Excluded Liabilities**

- (a) The Seller retains and must pay, perform or discharge all of the Excluded Liabilities and nothing in this Agreement will pass to the Buyer or be construed as an acceptance by the Buyer of any Excluded Liability.
- (b) If a Buyer Group Member or any person on behalf of a Buyer Group Member pays, performs or discharges an Excluded Liability, the Seller must reimburse or compensate the Buyer Group Member within five Business Days after the Seller receives evidence of such payment, performance or discharge.

## **12 Employees**

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### **12.1 Offers of employment**

Within five Business Days after the date of this Agreement, the Buyer must make offers to the Selected Employees. The offers must:

- (a) be in a form which offers to each Selected Employee terms and conditions of employment that are no less favourable taken overall than that Selected Employee's current terms and conditions of employment;
- (b) state that, and ensures that, any contract of employment arising from acceptance of the offer provides that:
  - (i) the offer is conditional on Completion and on the resignation of the Selected Employee from his or her existing position with the Seller;

- (ii) employment is conditional on, and commences on, Completion; and
- (iii) the Selected Employee must advise the Buyer of his or her acceptance within 10 Business Days after the date of the offer,

and the Seller and the Buyer must each use reasonable endeavours to encourage the Selected Employees to accept the offers of employment.

## **12.2 Termination of employment of Employees**

- (a) At Completion, the Seller must release from their employment (with effect from the Completion Date) all Selected Employees who have by Completion accepted an offer of employment made in accordance with **clause 12.1**.
- (b) At Completion (or at such other time designated by the Buyer), the Seller must terminate the employment of:
  - (i) each of those Selected Employees who declined an offer of continued employment made in accordance with **clause 12.1**; and
  - (ii) each other Employee,  
  
(collectively, the '**Designated Employees**'), and the Seller shall ensure such Designated Employees execute a Separation Agreement, in a form approved by the Buyer (acting reasonably), and in exchange for such Separation Agreement, the Seller shall pay a severance payment in respect of each such Designated Employee agreed to by the Seller and the Buyer (both acting reasonably).

## **12.3 Seller's payment obligations**

On the Completion Date, the Seller must, in respect of each Transferring Employee, pay:

- (a) to the Transferring Employee all amounts to which that Transferring Employee is or may be entitled by law or under any industrial instrument, award, agreement or arrangement, on termination of employment in connection with:
  - (i) wages, salary, commission, bonuses or allowances accruing or arising in respect of the period up to and including the Completion Date; and
  - (ii) leave benefits or entitlements accrued or arising at the Completion Date (including respect of annual leave, long service leave, vacation or paid time off, fees and other accrued or earned but unpaid compensation or benefits (including expense reimbursement)); and
- (b) all employer pension or superannuation contributions due to be made by the Seller in respect of the period of employment up to and including the Completion Date in respect of that Transferring Employee.

## **12.4 Indemnities**

- (a) Subject to Completion occurring, the Seller indemnifies the Buyer against all Claims by the Transferring Employees in respect of any entitlement under any applicable contract of employment or legislation in respect of the Transferring Employee's

employment (including the termination of that employment) with respect to the period prior to Completion.

- (b) Subject to Completion occurring, the Buyer indemnifies the Seller against all Claims by the Transferring Employees in respect of any entitlement under any applicable contract of employment with the Buyer or any other Buyer Group Member or legislation in respect of the Transferring Employee's employment with the Buyer or any other Buyer Group Member with respect to the period after Completion.

## 13 Transfer of Business Contracts

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### 13.1 Transfer of Business Contracts

- (a) The Seller and the Buyer must use all reasonable endeavours to novate the Seller's rights and obligations under the Business Contracts to the Buyer by the Completion Date, and to procure that the novation takes effect on and from the Completion Date.
- (b) Where a novation of the Business Contracts required under this clause has not occurred by the Completion Date, the Buyer and the Seller must use all reasonable endeavours to ensure that novation occurs in accordance with this clause as soon as reasonably practicable after Completion.
- (c) The obligation in this clause to use all reasonable endeavours includes:
  - (i) each party paying their own reasonable out of pocket expenses directly referable to the novation;
  - (ii) if requested by the applicable counterparty, the Seller paying the reasonable out of pocket expenses of the counterparty to the Business Contract directly referable to the novation (including any fee specifically referable to in a Business Contract as being payable to the counterparty as a condition of the counterparty giving its consent); and
  - (iii) the Seller paying any costs or fees required to fulfil any of its obligations referable to its performance of the relevant Business Contract prior to the date of the request for novation,

but does not otherwise require any party to pay any money or provide other valuable consideration to or for the benefit of any person to procure a novation.

- (d) The Seller shall use commercially-reasonable endeavours to ensure that any novation under this clause is in the form agreed between the Seller and the Buyer, both acting reasonably.
- (e) This **clause 13** does not apply to the novation of rights and obligations or assignment of rights under the Third Party IP Licences which must be obtained by Completion unless otherwise waived by Buyer in accordance with this Agreement.

### 13.2 Obligations pending transfer of Business Contracts

- (a) If a novation of a Business Contract has not occurred by the Completion Date, then after Completion and until such novation:
  - (i) the Seller will hold the benefit of those Business Contracts and any monies, goods or other benefits received under those Business Contracts as trustee for the Buyer and will promptly upon receipt pay or deliver all those monies, goods and other benefits to the Buyer without any deduction, set-off or withholding;
  - (ii) to the extent it lawfully can, the Seller must permit the Buyer to have the benefit of and exercise the Seller's rights under the Business Contracts from Completion;
  - (iii) the Seller must promptly enforce the Business Contracts against any counterparty to it in the manner that the Buyer directs, at the expense of the Buyer;
  - (iv) the Seller will give all reasonable assistance to the Buyer to enable it to enforce the rights of the Seller under the Business Contracts and will at all times act with regard to the Business Contracts in accordance with the Buyer's reasonable instructions from time to time, provided, however, that Buyer shall reimburse Seller for all reasonable out-of-pocket expenses that Buyer incurs pursuant to Seller's instructions pursuant to this clause 13.2(a)(iv);
  - (v) the Buyer must, to the extent it lawfully can, perform all of the non-personal obligations of the Seller under each Business Contract from Completion;
  - (vi) if the Buyer cannot lawfully perform an obligation or exercise the right of the Seller under a Business Contract, the Seller must, at the Buyer's expense, perform that obligation or exercise that right on, and in accordance with, any request by the Buyer;
  - (vii) the Seller will not take any action in respect of the Business Contracts (including any termination, amendment or waiver of any rights) without the prior written consent of the Buyer (to be given or withheld in the Buyer's sole discretion).
- (b) Nothing in this clause is to be construed as an assignment or an attempt to assign the benefit of any Business Contract which by its terms or by law is not assignable without the counterparty's consent unless such consent has been given.

### 13.3 Seller's indemnity

Subject to Completion occurring, the Seller indemnifies the Buyer from and against, and must pay on demand, all Losses suffered, paid or incurred by the Buyer from:

- (a) any breach, non-performance or non-observance of any obligation of the Seller under a Business Contract which was due to be performed (or relates to the period) before Completion;

- (b) any Claim made by a counterparty under a Business Contract arising from events, acts or omissions occurring before Completion; or
- (c) any breach by the Seller of its obligations under **clause 13.2**.

#### **13.4 Buyer's indemnity**

Subject to Completion occurring, the Buyer indemnifies the Seller from and against, and must pay on demand, all Losses suffered, paid or incurred by the Seller from:

- (a) any breach, non-performance or non-observance of any obligation of the Buyer under a Business Contract which is due to be performed (or relates to the period) from and after Completion;
- (b) any Claim made by a counterparty under a Business Contract arising from events, acts or omissions occurring from and after Completion (including, if applicable, the Buyer performing the Seller's obligations under that Business Contract), except to the extent that any such Loss is suffered, paid or incurred from acts, omissions of or events caused by the Seller (other than at the direction of the Buyer); and
- (c) any breach by the Buyer of its obligations under **clause 13.2**.

### **14 Post Completion Obligations**

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#### **14.1 Distribution**

- (a) The Seller agrees that, following the Completion, it shall not transfer, pay or distribute any portion of the Consideration Shares (whether directly or indirectly, in whole or in part or by merger, reorganisation, conveyance or operation of law) to any person or to the Seller's stockholders in their capacity as such unless and until the following conditions are satisfied ('**Distribution Requirements**'):
  - (i) the Seller has delivered to the Buyer a certificate validly executed by an officer of the Seller certifying and attaching to it:
    - (A) the approvals of the Seller's Board of Directors and the Seller stockholders necessary to effect a distribution of the Consideration Shares;
    - (B) a schedule setting out the allocation of all of the Consideration Shares to the Seller's SAFE holders and stockholders, as applicable (including a representation by the Seller that such distribution complies with (i) this Agreement, (ii) the Seller's Charter Documents, (iii) any agreements between the Seller and its SAFE holders, (iv) any agreements between the Seller and the Seller stockholders, and (v) any applicable law);
  - (ii) all other liabilities of the Seller have been repaid, released, discharged or satisfied in full or, to the extent contingent in nature, the Seller has established a sufficient reserve for such liabilities; and

- (iii) such distribution is conducted in accordance with any applicable law including applicable federal and state securities laws.
- (b) For the avoidance of doubt, no distribution of the Consideration Shares (other than pursuant to the Distribution Requirements) shall be permitted unless the Buyer has consented to such distribution (such consent not to be unreasonably withheld, conditioned or delayed).
- (c) The date upon which the distribution of the Consideration Shares to the Seller stockholders is made in compliance with this Agreement shall be referred to herein as the **'Distribution Date'**.

#### 14.2 Winddown

Following Completion, the Seller must immediately cease all operations of the Seller (except to the extent reasonably necessary to comply with its obligations contemplated by this Agreement) without any remaining liability of any kind to the Seller or the Buyer as a result of or in connection with any such cessation, and shall adopt a plan of liquidation of the Seller pursuant to Section 368(a)(1)(C) of the Code (the **'Plan of Liquidation'**); provided, however, that, Seller shall not be required to formally dissolve in the State of Delaware until the date that is ten (10) business days after the Milestone Satisfaction Date.

#### 14.3 Wrong pockets

- (a) Subject to Completion, if the Buyer does not hold legal title to, or the beneficial interest in, any Business Asset (**'Missing Asset'**), and a Missing Asset is in the possession or control of the Seller or any of its Related Entities and the Seller must hold, or must ensure that the Seller's Related Entity holds, the Missing Asset for the Buyer.
- (b) The Seller must immediately notify the Buyer upon it becoming aware that there are any Missing Assets in the Seller's or the Seller's Related Body Entity's Corporate's possession or control, and:
  - (i) at the request of the Buyer, as soon as practicable and on terms that no consideration is provided by any person for the transfer (and inclusive of net benefits accrued since Completion), the Seller must transfer, or must procure that its Related Entity transfers, the Missing Asset to the Buyer; and
  - (ii) the Seller must execute, or must procure that its Related Entity executes, any documents if required and do or procure to be done all such further reasonable acts or things as may be necessary to give effect to **clause 14.3(b)(i)**.

#### 14.4 Protection of Goodwill

- (a) Except with the prior written consent of the Buyer, the Seller must not, and undertakes that none of its Restrained Associates will, in either case, in any capacity including on the Seller's own account or as a member, shareholder, unit holder, director, partner, joint venturer, employee, trustee, beneficiary, principal, agent,

adviser, contractor, consultant, manager, associate, representative or financier or in any other way or by any other means:

- (i) during the Restraint Period and in the Restraint Area participate in, be interested in, assist with or otherwise be directly or indirectly involved, engaged, concerned or interested in a business, activity or operation that is the same as, substantially similar to, or competitive with, the Business or any material part of it ('**Restrained Business**');
  - (ii) during the Restraint Period solicit or entice away or endeavour to solicit or entice away any person who is or was at any time within the 12 month period before Completion, a customer or supplier of the Business with any purpose of, or having the effect of, obtaining the custom or services of that person in a Restrained Business;
  - (iii) during the Restraint Period solicit, canvas, encourage, or induce, or endeavour to solicit, canvas encourage or induce any Transferring Employee to leave the employment of the Buyer or the Business or to enter into employment or any other association with any other person; or
  - (iv) during the Restraint Period otherwise interfere to the detriment of the Buyer or the Business with the relationship between the Buyer and the Business and any of the Customers or Transferring Employees.
- (b) For the purposes of this **clause 14.4**, a '**Restrained Associate**' of the Seller means:
- (i) Tosh Cook; and
  - (ii) each body corporate which Tosh Cook Controls (where '**Control**' has the meaning given to that term in the Corporations Act
- (c) Nothing in this **clause 14.4** prevents the Seller or a Restrained Associate of the Seller from holding in aggregate less than 5% of the issued shares of a body corporate, or interests in a registered managed investment scheme, included on the official list of a stock exchange.
- (d) Each covenant in **clause 14.4(a)** and each clause in the definition of 'Restraint Area' and 'Restraint Period' is a separate and independent covenant by the Seller. Each covenant may be combined and each combination is a separate covenant and restriction, although they are cumulative in effect.
- (e) For the avoidance of any doubt, if any of the separate and independent covenants or restrictions set out in this **clause 14.4** is or becomes invalid or unenforceable for any reason:
- (i) where the offending provision can be read down so as to give it a valid and enforceable operation of a partial nature, it must be read down to the minimum extent necessary to achieve that result;
  - (ii) in any other case the offending provision must be severed from these terms, in which event the remaining provisions of these terms operate as if the severed provision had not been included; and



- (iii) without limiting the above, if the covenant or restriction in question would be valid or enforceable if any activity was deleted or the area or time was reduced, then that provision must be read down by deleting that activity, or reducing that period or area, to the minimum extent necessary to achieve that result.
- (f) The Seller acknowledges that each of the restrictions imposed by this **clause 14.4**:
  - (i) is reasonable in its extent (as to duration and restrained conduct) having regard to the interests of each party to these terms; and
  - (ii) extends no further, in any respect, than is reasonably necessary for the maintenance and protection of the Business and its goodwill.
- (g) The Seller acknowledges that the Buyer may apply for injunctive relief if:
  - (i) the Seller breaches or threatens to breach this **clause 14.4**; or
  - (ii) the Buyer believes (acting reasonably) the Seller is likely to breach this **clause 14.4**.

#### **14.5 Access**

Following Completion, the Buyer must give the Seller reasonable access to the Business Records relating to the period up to Completion that are within the possession, custody or control of the Buyer as the Seller may reasonably require to enable it to comply with any applicable law (including any law in relation to tax or employees) or for the purposes of any legal proceedings in respect of the Business to which the Seller is a party or that the Seller (acting reasonably) has reason to believe will be brought against it.

### **15 Warranties and indemnities**

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#### **15.1 Exclusion of implied terms**

Except as expressly stated in this Agreement:

- (a) no condition, warranty, representation, term, provision or undertaking is given by any party; and
- (b) all conditions, warranties, representations, terms, provisions and undertakings are excluded to the extent permissible by law.

#### **15.2 Seller Warranties**

- (a) The Seller warrants and represents to the Buyer (who relies upon each warranty and representation in entering into and completing this Agreement), and it is a condition of this Agreement, that on the date of this Agreement and on the Completion Date each of the Seller Warranties is true, accurate and not misleading.

- (b) The Seller must (with, to the extent available, reasonable details of the relevant facts) immediately notify the Buyer if the Seller becomes aware of any information which:
  - (i) is inconsistent with any Seller Warranty; or
  - (ii) may result in any Seller Warranty becoming incorrect, inaccurate or misleading.
- (c) The Seller indemnifies, keeps indemnified and holds harmless the Buyer from and against any Claims or Loss suffered, incurred or sustained by the Buyer as a result of or in connection with a breach of any of the Seller Warranties (including any Seller Warranty being false or misleading).

### 15.3 Buyer Warranties

- (a) The Buyer warrants and represents to the Seller (who relies upon each warranty and representation in entering into and completing this Agreement), and it is a condition of this Agreement, that on the date of this Agreement and on the Completion Date each of the Buyer Warranties is true, accurate and not misleading.
- (b) The Buyer must (with, to the extent available, reasonable details of the relevant facts) immediately notify the Seller if the Buyer becomes aware of any information which:
  - (i) is inconsistent with any Buyer Warranty; or
  - (ii) may result in any Buyer Warranty becoming incorrect, inaccurate or misleading.

### 15.4 Application of warranties

- (a) Each Seller Warranty and Buyer Warranty:
  - (i) will not merge on Completion and will remain in full force and effect after Completion; and
  - (ii) is separate and independent, and is not limited by reference to any other warranty or term of this Agreement except as set out in **clause 16**.
- (b) Where a Seller Warranty is given to the best of the warrantor's knowledge, it is given on the basis that the warrantor further warrants that it has, in order to establish that the statement is true, accurate and not misleading in any respect:
  - (i) made all reasonable enquiries of the officers and senior management of the Seller who could reasonably be expected to have information relevant to the matters to which the statement relates; and
  - (ii) where those enquiries would have prompted a reasonable person to make further enquiries, made those further enquiries; and
  - (iii) as a result of those further enquiries, no reason to doubt that the statement is true, accurate and not misleading in any respect.

## **16      Limitation of liability**

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This **clause 16** applies notwithstanding anything to the contrary contained in this Agreement.

### **16.1      Disclosure**

- (a) No Seller Warranty is breached by reason of, and the Buyer must not make a Warranty Claim in respect of, any fact, matter or circumstances that is fully and fairly disclosed with sufficient details to enable the Buyer to be aware of the nature and importance on the Business and the Business Assets of the matters sought to be disclosed:
  - (i) in the Disclosure Materials; or
  - (ii) otherwise within the actual knowledge of any director of the Buyer as at the date of this Agreement.
- (b) The Seller Warranties are qualified by, and are given subject to, the facts, matters and circumstances fully and fairly disclosed as referred to in **clause 16.1(a)**.

### **16.2      Time limits for Claims**

- (a) The Buyer may not make a Claim against the Seller in connection with this Agreement (including in respect of a Warranty Claim) unless written notice, containing such material details of the Claim as are available to the Buyer, is served on the Seller within:
  - (i) in respect of a Warranty Claim, 18 months from the Completion Date; and
  - (ii) otherwise, 12 months from the Completion Date.
- (b) The Seller will not be liable under any Claim in connection with this Agreement (including in respect of a Warranty Claim), and the Buyer is barred from making or continuing to pursue any such Claim, if within 6 months after the Buyer notifies the Seller of the relevant Claim in accordance with **clause 16.2(a)**:
  - (i) the relevant Claim has not been agreed, compromised or settled; and
  - (ii) the Buyer has not issued and served legal proceedings against the Seller in respect of the relevant Claim.

### **16.3      Minimum amounts**

The Buyer must not make a Warranty Claim:

- (a) if the amount of that Claim is less than \$50,000; and
- (b) unless and until the aggregate of all such Claims (excluding any Claim less than \$50,000) exceeds \$100,000,

in which case the Buyer may claim the full amount of the Claims, and not just the excess.

**16.4 Maximum aggregate liability**

The total aggregate liability of the Seller for Claims in connection with the Transaction (including in connection with the Term Sheet and this Agreement) is limited to an amount equal to 50% of the Purchase Price actually received by the Seller.

**16.5 Forecasts and projections**

The Seller is not liable to the Buyer for any Warranty Claim to the extent that the Claim is in respect of any forecast, estimate, projection, budget, future event or forward looking statement in relation to the Business being incorrect or misleading.

**16.6 No liability**

The Seller is not liable to the Buyer for any Claim for:

- (a) any Loss which does not directly, naturally or in the ordinary course of events results from the relevant breach or circumstances;
- (b) damages in the nature of loss of business, revenue, opportunity, goodwill, business reputation or future reputation or arising from adverse publicity or damage to credit rating (in each case, whether direct or consequential); or
- (c) special, punitive or exemplary damages.

**16.7 Mitigation**

- (a) The Buyer must take (and not omit to take) any and all reasonable actions to mitigate any Loss that has arisen and for which a Claim may be made by the Buyer against the Seller under this Agreement, provided that the Buyer is not required to take any action where doing so would prejudice its rights or interests other than by reason of the operation of **clause 16.7(b)**.
- (b) To the extent that the Buyer fails to take all reasonable actions required under **clause 16.7(a)**, and such action would have mitigated the Loss the subject of the relevant Claim, the Seller will not be liable for the amount by which the Loss would have been reduced had the Buyer taken such action.

**16.8 Australian Consumer Law**

To the maximum extent permitted by law, the Buyer agrees not to make, and waives any right it may have to make, any Claim in connection with this Agreement against the Seller under the Australian Consumer Law in Schedule 2 to the *Competition and Consumer Act 2010* (Cth) or the corresponding provision of any state or territory enactment.

**16.9 Gross up payments**

If for any reason an amount received by the Buyer in respect of any Claim under or in connection with this Agreement (including a Warranty Claim or a Claim under any Seller Indemnity) is treated as assessable income of the Buyer under any applicable law relating to Tax, the Seller must pay to the Buyer an increased amount so that, after deducting from that increased amount all Tax paid or payable in respect of the receipt, the balance

remaining is equal to the amount due to the Buyer under the relevant provisions of this Agreement.

#### **16.10 No double claims**

- (a) The Seller is not liable under any Claim for Loss to the extent that the Buyer has recovered the same Loss from another source or has been made good for the same Loss or otherwise compensated for the same Loss (by any means, whether by way of contract, indemnity, insurance, from a Governmental Agency or otherwise) or there is any related saving by, or net benefit to, the Buyer or any other Buyer Group Member.
- (b) If the Seller has made a payment to the Buyer in respect of a Claim under or in connection with this Agreement, the Buyer or any other Buyer Group Member recovers or is compensated for (by any other means) any Loss that gave rise to that Claim, the Buyer must immediately pay to the Seller an amount equal to the lesser of the amount of the Loss that was recovered or compensated for (less any reasonable costs properly incurred by the Buyer or any other relevant Buyer Group Member in recovering such amounts) and the amount paid by the Seller to the Buyer in respect of that Claim, which amount will be treated as an increase in the Purchase Price.

#### **16.11 Seller not to claim contribution**

If the Buyer makes a Claim under or in connection with this Agreement (including a Claim for breach of a Seller Warranty or a Claim under any Seller Indemnity), the Seller:

- (a) must not make a Claim for contribution or for indemnity from the Buyer, any Related Body Corporate of the Buyer or from any officer, employee, agent or adviser of the Buyer or of a Related Body Corporate of the Buyer ('**Prohibited Persons**');
- (b) releases each Prohibited Person from any Claim referred to in **clause 16.11(a)**;
- (c) must indemnify, keep indemnified and hold harmless each Prohibited Person from and against any Claim referred to in **clause 16.11(a)**; and
- (d) acknowledges that the Buyer enters into this **clause 16.11(a)** for itself, and as trustee for each Prohibited Person, each of whom may rely on this **clause 16.11(a)**.

#### **16.12 No limitation for fraud**

None of the limitations in this **clause 16** apply to any Claim to the extent that it arises out of, or is increased as a result of, any fraud, wilful misconduct, or dishonesty of the Seller.

## **17 Specific indemnities**

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### **17.1 Specific indemnities**

The Seller must indemnify, keep indemnified and hold harmless the Buyer from and against any Claims or Loss suffered, incurred or sustained by any Buyer Group Member as a result of or in connection with:

- (a) any failure by the Seller to be an “accredited investor” within the meaning of Regulation D, Rule 501(a), under the Securities Act, as at the time of issue of any Consideration Shares, or any breach or inaccuracy of the representations and warranties made by Seller in the Accredited Investor Questionnaire;
- (b) gigRonin Staffing, Inc. (including its dissolution);
- (c) the Seller failing to be properly registered to do business as a foreign entity in the state of California;
- (d) any ownership or possession, or any purported ownership or possession, by any former or current employee of the Seller of any right, title and interest in or to the Owned Intellectual Property, including as a result of the Seller failing to procure the assignment of Intellectual Property Rights developed by former employees in the Business; and
- (e) that certain Secured Promissory Note (‘**Note**’), dated as of October 1, 2021, issued by Jennifer Byrne to the Seller, including but not limited any forgiveness of the Note by the Seller, or arising out of or related to that certain Pledge and Security Agreement, dated as of October 1, 2021, by and between Jennifer Byrne and the Seller.

### **17.2 Effect of indemnities**

Except as expressly provided in this Agreement, for each indemnity in this Agreement:

- (a) it is a continuing obligation, separate and independent from the other obligations of the parties, and survives Completion, or termination or expiration of this Agreement; and
- (b) the making of a Claim under the indemnity by the indemnified party in respect of a particular Loss does not preclude that party from subsequently making further Claims under that indemnity in respect of any further Loss, arising out of the same event for which the indemnified party has not previously been indemnified.

## **18 Third Party Claims**

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### **18.1 Notice of Third Party Claims**

If the fact, matter or circumstance that may give rise to a Claim against the Seller under or in connection with this Agreement (including a Warranty Claim or a Claim under any Seller Indemnity) is, or is connected to, a Third Party Claim then:

- (a) the Buyer must give notice of the Third Party Claim to the Seller as soon as practicable; and
- (b) the notice must contain the following details of the Third Party Claim (to the extent that such matters are within the Buyer's knowledge):
  - (i) the facts, matters or circumstances that may give rise to the Third Party Claim;
  - (ii) if it is alleged that those facts, matters or circumstances constitute a breach of the provisions of this Agreement, including a breach of a Seller Warranty, the basis for that allegation; and
  - (iii) to the extent that it is quantifiable, an estimate of the amount of the Loss, if any, arising out of or resulting from the Third Party Claim or the facts, matters or circumstances giving rise to the Third Party Claim.

### **18.2 Conduct of Third Party Claims**

In relation to each Third Party Claim notified to the Seller under **clause 18.1(a)**:

- (a) the Buyer will:
  - (i) retain conduct of such Third Party Claim and may, take such action as it considers appropriate (acting reasonably and in good faith) to avoid, dispute, resist, defend, appeal, compromise or mitigate the settle or compromise the Third Party Claim; and
  - (ii) consult with the Seller and keep the Seller informed on an on-going basis, in relation to the conduct of the Third Party Claim; and
- (b) the Seller must:
  - (i) co-operate with the Buyer and do all things reasonably requested by the Buyer in respect of the Third Party Claim; and
  - (ii) at the request of the Buyer, provide the Buyer with reasonable access to a copy of any notice, correspondence or other document in the Seller's possession or control relevant to the Third Party Claim.

## **19 Default and termination**

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### **19.1 Default**

- (a) A '**Default**' occurs when a party ('**Defaulting Party**') does not observe or perform an obligation under this Agreement.
- (b) An '**Innocent Party**' is any party, except the Defaulting Party, who did not directly cause or induce the Default.
- (c) '**Notice to Remedy**' means a notice which:
  - (i) identifies the alleged Default;
  - (ii) identifies what action (if any) the Innocent Party reasonably thinks will remedy the Default in all material respects; and
  - (iii) specifies the time (not less than 10 Business Days) by which the Default must be remedied.

### **19.2 Notice to Remedy**

The Innocent Party may give a Defaulting Party a Notice to Remedy.

### **19.3 Termination**

- (a) An Innocent Party may terminate this Agreement before Completion by notice if a Default:
  - (i) occurs; and
  - (ii) is not remedied in all material respects within the time specified in the Notice to Remedy given under **clause 19.2**.
- (b) The Seller may terminate this Agreement by notice before Completion if an Insolvency Event occurs to the Buyer.
- (c) The Buyer may terminate this Agreement by notice before Completion if an Insolvency Event occurs to the Seller.
- (d) This Agreement terminates immediately when the termination notice is given to the other party.

### **19.4 Effect of termination**

If this Agreement is terminated under **clause 19.3**:

- (a) no party has further rights against the other party under this Agreement, except:
  - (i) in respect of default in using best efforts to fulfil each Condition Precedent or other prior default under this Agreement; and
  - (ii) in respect of obligations of confidentiality under **clause 20**; and



- (b) the Buyer must within two Business Days destroy (if in hard copy) or delete (if in soft or electronic copy) all Confidential Information about the Business and the Seller that is in the possession or under the control of the Buyer.

## 19.5 Survival

The following clauses survive the termination, rescission or other expiry of this Agreement:

- (a) **clause 1** (Dictionary);
- (b) **clause 2** (Rules of interpretation);
- (c) **clause 6.2** (Employee Costs);
- (d) this **clause 19** (Default and termination);
- (e) **clause 20** (Confidentiality);
- (f) **clause 21** (Dispute resolution); and
- (g) **clause 22** (General).

## 19.6 Remedies not exclusive

The remedies in this Agreement are in addition to and without prejudice to any other rights or remedies that the parties may have by reason of any Default.

## 20 Confidentiality

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- (a) **'Confidential Information'** means the terms of this Agreement and information (in any media):
  - (i) exchanged between parties or about another party obtained in connection with this Agreement; and
  - (ii) that a party (**'Discloser'**) identifies as 'confidential' or 'proprietary' before it is disclosed to another party or that the recipient ought reasonably to have known was confidential (having regards to the nature of the information).

It does not include information that is:

- (iii) in the public domain other than by a breach of this Agreement or any other duty of confidence; or
  - (iv) independently developed or otherwise lawfully known by another party.
- (b) Each party must:
  - (i) keep the Confidential Information of a Discloser confidential;
  - (ii) use its best efforts to prevent any unauthorised access, copying, use or disclosure of such Confidential Information;

- (iii) immediately notify the Discloser if it suspects or becomes aware of any unauthorised access, copying, use or disclosure of the Confidential Information.
- (c) A party must not use or copy any Confidential Information of or about another party unless and to the extent necessary to the performance of this Agreement.
- (d) A party must not disclose any Confidential Information of or about another party to a third party unless:
  - (i) the disclosure is necessary to the performance of this Agreement and is made on a confidential basis;
  - (ii) the third party is an officer or employee or professional adviser or consultant of the party or of a Related Body Corporate of the party and the disclosure is made on a confidential basis;
  - (iii) required by applicable law or by any Governmental Agency having jurisdiction over the party or by the rules of any securities exchange applicable to the party, provided that the disclosing party has to the extent permitted and practicable having regard to the required timing of the disclosure consulted with the other party as to the form and content of the disclosure; or
  - (iv) the Discloser consents in writing.
- (e) The disclosing party is liable to the Discloser for any breach of the undertakings by a third party as to the Confidential Information.
- (f) To the extent it is able, a party must not allow either:
  - (i) an entity the party controls (within the meaning of section 50AA of the Corporations Act); or
  - (ii) an officer or employee (or former officer or employee) of the party or of an entity the party controls (within the meaning of section 50AA of the Corporations Act),to act in a manner that would contravene this **clause 20** if done by that party.
- (g) The obligations in this **clause 20** do not prevent a party from dealing with its own Confidential Information.
- (h) From Completion, the Buyer may disclose Confidential Information relating to the Business and the Business Assets and all non-public information relating to the Business ('**Business Confidential Information**') is deemed to be the Confidential Information of the Buyer for the purposes of this Agreement and the provisions of this **clause 20** apply to all Business Confidential Information from the date of Completion.

- (i) From Completion:
  - (i) the Seller must not use any Business Confidential Information for its own commercial purposes of benefit or to the current or potential competitive disadvantage of the Buyer; and
  - (ii) the Seller must not take or procure to be taken any action as a result of which any person may become subject to a legal obligation to disclose any Business Confidential Information.
- (j) The Business Confidential Information is not taken to be excluded from the obligations under this **clause 20** only because it was known to the Seller prior to Completion.

## **21 Dispute resolution**

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### **21.1 General**

- (a) The parties must try to resolve any dispute or Claim between them in connection with this Agreement or its performance ('**Dispute**') in accordance with this **clause 21**. The parties must not commence any Court proceedings (other than an application for an urgent interlocutory or declaratory relief) until the procedures in this **clause 21** are exhausted.
- (b) All procedures in this **clause 21** will occur either remotely or in Melbourne, Victoria.
- (c) A party must continue to perform this Agreement despite the application of this **clause 21**.
- (d) This **clause 21** continues indefinitely and survives termination of this Agreement.

### **21.2 Negotiation**

- (a) A party may at any time give the other party notice of a Dispute ('**Dispute Notice**'). The date upon which the Dispute Notice is delivered is referred to as the '**Dispute Notice Date**'.
- (b) A party who receives a Dispute Notice must deliver to the other party a written response ('**Answer**') within 10 Business Days after the Dispute Notice Date.
- (c) A Dispute Notice and an Answer must include:
  - (i) a statement of each party's position and a summary of arguments supporting that position; and
  - (ii) what action (if any) that party thinks will resolve the Dispute.
- (d) Representatives of all parties who are authorised to resolve the Dispute must meet within 20 Business Days of the Dispute Notice Date to negotiate in good faith to resolve the Dispute.

- (e) If a party has complied with **clauses 21.2(a) to (d)** and the Dispute has not been resolved within 30 Business Days of the Dispute Notice Date, then either party may terminate the dispute resolution process by giving written notice to the other party.
- (f) The dispute resolution procedures in this clause will not apply where a party is entitled under this Agreement to immediately terminate this Agreement.

## 22 General

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### 22.1 Other acts

Each party must, at its expense (unless this Agreement expressly provides otherwise):

- (a) use their best efforts to promptly do all things reasonably necessary to give full effect to this Agreement; and
- (b) maintain all consents, approvals and authorities necessary for any party to perform their obligations under this Agreement.

### 22.2 Costs

- (a) Subject to **clause 22.2(b)**, each party must bear their own costs in relation to the negotiation, preparation and execution of this Agreement.
- (b) Notwithstanding **clause 22.2(a)**, the Buyer must pay all stamp duty, transfer taxes, registration fees and any other government charges payable in respect of this Agreement and any further document this Agreement requires.

### 22.3 Consents, approvals, requests and notices

- (a) Where conduct requires a consent or approval, that consent or approval must be given before that conduct occurs.
- (b) Any consent or approval may be subject to reasonable conditions. Unless expressly stated otherwise in this Agreement, a consent or approval may be given at the absolute discretion of the party giving that consent or approval.
- (c) Consent or approval is limited to the specific instance to which it relates and the specific purpose for which it is given.
- (d) Any notice or other communication to or by a party under this Agreement:
  - (i) may be given by personal service, post, email or by any other means allowed by law;
  - (ii) must be in writing, legible and in English addressed (depending on the manner in which it is given) as shown below:

(A) if to the Seller:

Address: 2642 E. Eclipse Avenue, Fresno, California, United States of America 93720

Attention: Tosh Cook

Email: tosh@arrivedjobs.com

(B) if to the Buyer:

Address: Level 5, 90 Queen Street, Safe Deposit Building,  
Melbourne, Victoria, Australia 3000

Attention: Christy Forest

Email: christy@livehire.com

or to any other address last notified by the party to the sender by notice given in accordance with this clause;

- (iii) in the case of a corporation, must be signed by an officer or authorised representative of the sender; and
- (iv) is taken to be given by the sender and received by the addressee:
  - (A) if delivered in person, when delivered to the addressee;
  - (B) if posted, two Business Days (or six Business Days, if addressed or posted outside Australia) after the date of posting to the addressee whether delivered or not; or
  - (C) if sent by email and the sender does not receive a bounce message notifying the sender that the email has failed to be delivered, when the email is sent to the addressee,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm on a Business Day, it is taken to have been received at 9.00 am on the next Business Day.

- (e) Unless otherwise defined or the context otherwise requires, expressions for which meanings are given in this Agreement have the same meaning when used in a consent, approval, request or notice given or made in connection with this Agreement.

## **22.4 Entire Agreement**

The Transaction Documents record the entire contract between the parties as to their subject matter. Subject to their express terms:

- (a) only terms which must be implied by law are implied in the Transaction Documents;
- (b) as to any representation which is not expressed in the Transaction Documents:
  - (i) that representation is withdrawn;
  - (ii) that representation is not relied upon by any party; and

- (iii) the parties release each other (and their officers, servants and agents) from all Claims in connection with it; and
- (c) as to any prior or collateral contract between the parties (including the Term Sheet):
  - (i) the Transaction Documents supersede that prior or collateral contract; and
  - (ii) the parties release each other from all Claims arising from any prior or collateral contract.

## **22.5 Governing law**

The laws in Victoria, Australia govern this Agreement. Each party:

- (a) submits to the non-exclusive jurisdiction of the Courts of Victoria, Australia and the Federal Court of Australia (Melbourne Registry); and
- (b) irrevocably waives any right to object to proceedings being brought in those courts on the basis that proceedings have been brought in an inconvenient forum.

## **22.6 Rights and obligations under this Agreement**

The rights and obligations under this Agreement:

- (a) are not conferred upon a person who is not a party;
- (b) are in addition to and do not affect any other rights that party may have;
- (c) will not merge with any act done to complete or perform this Agreement;
- (d) can be amended only by the written consent of all parties; and
- (e) cannot be waived except by express notice specifying the waiver.

## **22.7 Payments**

- (a) Unless stated otherwise, a reference to money means Australian currency.
- (b) Unless stated otherwise or required by law, payments must be made without set off or deduction.
- (c) The payee may, at its option, apply money received from a payer against any money then due by the payer to the payee.
- (d) A payment in 'immediately available funds' refers to a payment in cash, by bank cheque the drawer of which is an Australian bank, telegraphic transfer of cleared funds or a direct credit of cleared funds.

## **22.8 Time**

- (a) Time means Melbourne, Victoria, Australia time.
- (b) A '**month**' means a calendar month.

- (c) If an act must be done on a day that is not a Business Day, it may be done on the next Business Day.
- (d) Where time is to be calculated from a day or event, that day or the day of that event must be excluded from that calculation.
- (e) Unless stated otherwise, time is of the essence.

## **22.9 Parties**

A party includes the party's successors and permitted assigns.

## **22.10 Public announcements**

Neither the Buyer nor the Seller may make any public disclosure or announcement about the contents of this Agreement unless:

- (a) both the Buyer and the Seller agree; or
- (b) the disclosure or announcement is required by law, the ASX Listing Rules or any relevant regulatory authority, provided that the disclosing party has to the extent permitted and practicable having regard to the required timing of the disclosure or announcement consulted with the other party as to the form and content of the disclosure or announcement.

## **23 Execution**

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- (a) This Agreement (and any other Transaction Document or other document contemplated by this Agreement) may be signed in counterparts. Each counterpart is taken to be an original. All counterparts together constitute one agreement. A signed counterpart may be exchanged or delivered by PDF attachment to an email transmission.
- (b) A person signing this Agreement on behalf of a party warrants that they have authority to bind that party for that purpose.

Execution

Executed as an agreement.

Executed for and on behalf of Arrived Workforce Connections Inc. by its duly authorised signatory:

DocuSigned by:

Tosh Cook

2C2B701DA27B47E...

.....

Signature of authorised signatory

Tosh Cook

.....

Name of authorised signatory

Executed by LiveHire Ltd ACN 153 266 605 in accordance with section 127 of the Corporations Act 2001 (Cth):

.....

Signature of director

.....

Name of director

.....

Signature of company secretary/director

.....

Name of company secretary/director

F02292952

Page 49



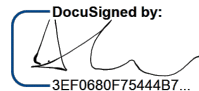
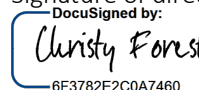
Execution

Executed as an agreement.

**Executed** for and on behalf of **Arrived Workforce Connections Inc.** by its duly authorised signatory:

.....	.....
Signature of authorised signatory	Name of authorised signatory

**Executed** by **LiveHire Ltd ACN 153 266 605** in accordance with section 127 of the *Corporations Act 2001* (Cth):

<div>DocuSigned by:  3EF0680F75444B7...</div>	Andrew Rutherford
.....	.....
Signature of director	Name of director
<div>DocuSigned by:  6F3782E2C0A7460...</div>	Christy Forest
.....	.....
Signature of company secretary/director	Name of company secretary/director

# Schedule 1

## Conditions Precedent

Condition Number	Condition	Responsible Party	Benefiting Party	Satisfaction Date
1.	<b>Key Employees</b> Each Key Employee accepting an offer of employment with the Buyer made in accordance with <b>clause 12.1</b> .	Buyer, Seller	Buyer	Sunset Date
2.	<b>Release of Encumbrances</b> All Encumbrances registered against any of the Business Assets are released by the holder of such Encumbrance by means of a deed of release in a form acceptable to the Buyer (acting reasonably).	Seller	Buyer	Sunset Date
3.	<b>Warranties</b> None of the Seller Warranties is or becomes incorrect, inaccurate, misleading or deceptive in any material respect at any time between the date of this Agreement and Completion.	Seller	Buyer	Completion Date
4.	<b>Material Adverse Change</b> No Material Adverse Change has occurred since the Last Accounting Date.	Seller	Buyer	Completion Date
5.	<b>Shareholder Approval</b> The passing at a duly convened meeting of the members of the Buyer of resolutions to approve: <ul style="list-style-type: none"> <li>5.1 the issue of the Completion Consideration Shares for the purposes of ASX Listing Rule 7.1; and</li> <li>5.2 the issue of the Integration Consideration Shares and the Product Sale Consideration Shares for the purposes of ASX Listing Rule 6.1 (including ASX Guidance Note 19) and ASX Listing Rule 7.1.</li> </ul>	Buyer	Buyer	Sunset Date
6.	<b>Section 280 Approvals</b> The Seller: <ul style="list-style-type: none"> <li>6.1 submitting to the stockholders of the Seller for approval (in a form and manner reasonably satisfactory to the Buyer), by such number of stockholders as is required by the terms of Section 280G(b)(5)(B) of the Internal Revenue Code of 1986, as amended ('Code'), any payments and/or benefits that may separately or in the aggregate, constitute "parachute payments" (which determination shall be made by the Seller and shall be</li> </ul>	Seller	Buyer	Sunset Date

Condition Number	Condition	Responsible Party	Benefiting Party	Satisfaction Date
	<p>subject to review and approval by the Buyer, acting reasonably) (within the meaning of Section 280G of the Code and the regulations promulgated thereunder), such that such payments and benefits shall not be deemed to be “parachute payments” under Section 280G of the Code (<b>‘280G Solicitations’</b>); and</p> <p>6.2 delivering to the Buyer evidence satisfactory to the Buyer (acting reasonably) that:</p> <p>6.2.1 a stockholder vote was solicited in conformance with Section 280G and the regulations promulgated thereunder and the requisite stockholder approval was obtained with respect to any payments and/or benefits that were subject to the Stockholder vote (<b>‘280G Approval’</b>); or</p> <p>6.2.2 that the 280G Approval was not obtained and as a consequence, that such “parachute payments” shall not be made or provided, pursuant to the 280G Waivers executed by the affected individuals prior to the 280G Solicitations.</p>			
7.	<p><b>Accredited Investor</b></p> <p>The Seller providing to the Buyer the Accredited Investor Questionnaire in a form satisfactory to the Buyer (acting reasonably) and executed by the Seller.</p>	Seller	Buyer	Sunset Date
8.	<p><b>ASX in-principle advice</b></p> <p>The Buyer receiving in-principle advice from the ASX that the terms of the Integration Consideration Shares and the Product Sale Consideration Shares will satisfy ASX Listing Rules 6.1 and 12.5.</p>	Buyer	Seller and Buyer	Sunset Date

## Schedule 2

### Seller Warranties

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- 1 The Seller has full power and capacity to enter into this Agreement, and perform its obligations contemplated by this Agreement.
- 2 The Seller is solvent and can pay its debts as they fall due.
- 3 The Seller is the legal and beneficial owner of the Business and the Business Assets.
- 4 The Seller legally and beneficially owns, free from any Encumbrance, or has the right to use, the Business Assets.
- 5 The Business Assets are the only assets necessary to conduct the Business as it is conducted as at the date of this Agreement.
- 6 The Seller owns and possesses all right, title and interest in and to the Owned Intellectual Property, free and clear of any Encumbrances.
- 7 The Seller has the right to use all Third Party Intellectual Property.
- 8 The use of the Owned Intellectual Property and the Third Party Intellectual Property by the Seller (including any source code or object code) does not infringe the Intellectual Property Rights of any other person.
- 9 All material contracts to which the Seller is a party and relate to the Business are valid and binding, and as at the date of this Agreement neither the Seller nor, as far as the Seller is aware, the relevant counterparty is in material default in relation to such contracts.
- 10 No litigation, investigation or administrative proceeding in relation to the Seller or the Business is subsisting or threatened as at the date of this Agreement.
- 11 All written information provided by the Seller or any of its representatives to the Buyer in the Disclosure Materials is true and correct and not misleading (including by omission).
- 12 The Seller will not, either by itself or together with its associates (within the meaning of section 12 of the Corporations Act) obtain, if the transactions contemplated by this Agreement are implemented, voting power in the Buyer of more than 20% within the meaning of section 606 of the Corporations Act.
- 13 The Seller either has a pre-existing business relationship with the Buyer or its partners, officers, directors or controlling persons, or by reason of the Seller's business or financial experience or the business or financial experience of the Seller's professional advisers who are unaffiliated with and who are not compensated by the Buyer or any affiliate or selling agent of the Buyer, directly or indirectly, could be reasonably assumed to have the capacity to protect the Seller's own interests in connection with the receipt of the Consideration Shares.
- 14 Except as otherwise contemplated by this Agreement, including distribution of the Consideration Shares to the Seller SAFE holders and stockholders, as applicable in

compliance with the Distribution Requirements, the Seller is acquiring the Consideration Shares for investment for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof in violation of any applicable law. The Seller understands that the issuance of the Consideration Shares has not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the bona fide nature of the Seller's investment intent and the accuracy of the Seller's representations as expressed herein. The Seller's notice address provided in this Agreement represents the Seller's true and correct state of domicile, upon which the Buyer may rely for the purpose of complying with applicable "Blue Sky" laws.

- 15 The Seller acknowledges that the Consideration Shares must be held indefinitely unless subsequently registered under the Securities Act or unless an exemption from such registration is available. The Seller is aware of the provisions of Rule 144 promulgated under the Securities Act which permit limited resale of shares purchased in a private placement subject to the satisfaction of certain conditions.
- 16 The Seller understands that no public market in the United States now exists for any of the securities issued by the Buyer and that the Buyer has made no assurances that a public market will ever exist for the Buyer's securities in the United States.
- 17 The Seller understands that the transfer of the Consideration Shares is restricted by applicable state and federal securities laws.
- 18 The Seller has not been organized for the purpose of receiving the Consideration Shares.
- 19 Neither the Seller, nor any of its officers, directors, employees, agents, holders of capital stock or partners has either directly or indirectly, including through a broker or finder:
  - 19.1 engaged in any general solicitation; or
  - 19.2 published any advertisement in connection with the offer and sale of the Consideration Shares.

## Schedule 3

### Buyer Warranties

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- 1 The Buyer has full power and capacity to enter into this Agreement, and perform its obligations contemplated by this Agreement.
- 2 Each Buyer Group Member is solvent and can pay its debts as they fall due.
- 3 No litigation, investigation or administrative proceeding in relation to a Buyer Group Member is subsisting or threatened as at the date of this Agreement.
- 4 The Buyer Group does not have any material operations, assets or agreements other than as disclosed on ASX.
- 5 The Buyer is not in breach of any provision of Chapter 3 of the ASX Listing Rules or Chapter 6CA of the Corporations Act.
- 6 No Buyer Group Member has contravened in any material respect any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable law or any requirement of ASX.
- 7 The Consideration Shares will, upon issue, be fully-paid and free from any Encumbrances, and will rank equally with the existing ordinary shares in the Buyer on issue.
- 8 Subject to the Buyer receiving all shareholder and regulatory approvals and confirmations under all applicable laws, rules and regulations, the Consideration Shares are eligible under the ASX Listing Rules and other requirements of ASX for official quotation.

## Schedule 4

### Owned Intellectual Property

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[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

## Schedule 5

### Third Party IP Licences

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[REDACTED]	
[REDACTED]	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]
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	[REDACTED]



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

## Schedule 6

### Excluded Contracts

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[REDACTED]

## Annexure A

### Accredited Investor Questionnaire

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## ACCREDITED INVESTOR QUESTIONNAIRE

As you know, Arrived Workforce Connections, Inc. (the “**Company**”) is conducting an asset sale transaction (the “**Sale**”) which Sale is currently anticipated to be exempt from the registration requirements under the Securities Act of 1933, as amended (the “**Act**”), and the securities laws of certain states, in reliance on the exemptions contained in Section 4(a)(2) of the Act and/or Regulation D promulgated thereunder and in reliance on similar exemptions under applicable state laws. However, before the Sale can be completed, the Company must be satisfied that all but a limited number of shareholders of the Company are “accredited investors” in order to ensure that such exemptions are available. The purpose of this Accredited Investor Questionnaire (this “**Questionnaire**”) is to determine whether you meet such criteria.

The Company will use the responses to this questionnaire to qualify prospective investors for purposes of U.S. federal and state securities laws. This Questionnaire does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company. Your answers will be kept confidential. However, by signing this Questionnaire, you will be authorizing the Company to provide a completed copy of this Questionnaire to the Company’s outside legal counsel and such other persons as the Company deems appropriate (on a confidential basis) in order to establish that the offer and sale of the shares in the acquisition is exempt from all registration requirements under applicable laws. By signing this Questionnaire, you also will be confirming your understanding and agreement that the Company will be relying on the accuracy and completeness of your responses to establish the availability of such exemptions.

### INSTRUCTIONS

- If an **individual**, please complete **Part 1 - Individual Investors**, provide the **required financial information referenced in item Error! Reference source not found. of Part 1** and sign the **signature page**. Your spouse must also sign the signature page if you are relying on joint income or joint net worth to qualify as an accredited investor.
- If an **entity**, please complete **Part 2 - Non-Individual Investors** and the **signature page**. In some cases, however, equity owners or other individuals associated with the entity may also need to complete Part 1 (if you must also complete Part 1, please note that the financial information referenced in item **Error! Reference source not found.** will also need to be provided). Please refer to the relevant instructions in Part 2.
- Please answer all questions with respect to the actual individual or entity that will make the contemplated investment. **An incomplete questionnaire will not be accepted.**
- If the answer to any question is “none” or “not applicable,” please so indicate. If there is insufficient space to respond to any of the questions, please attach additional sheets as necessary.
- Please notify us promptly of any change in the information provided in response to the questionnaire that may occur after submitting the questionnaire.
- Please return your completed and signed questionnaire and verification materials by e-mail as soon as practicable to:

Gerry J. Murfitt  
Venture Counsel Partners  
440 N. Barranca Ave, Ste. 1002  
Covina, CA 91723  
Phone: 650-206-2275  
Email: [gmurfitt@venturecounselpartners.com](mailto:gmurfitt@venturecounselpartners.com)

**PART 1**  
**INDIVIDUAL INVESTORS**

Investors other than natural persons (*e.g.*, corporations, trusts, limited liability companies, partnerships, *etc.*) should complete Part 2. In some cases, however, equity owners or other individuals associated with the entity may also need to complete Part 1 (and provide verification materials). Please refer to the relevant instructions in Part 2.

**1. PERSONAL**

Name:	
<i>Exact name as it should appear on the stock certificate</i>	
Home address:	
Home phone:	
Home fax:	
Email:	

**2. BUSINESS**

Occupation:	
Number of years:	
Employer:	
Position/title:	
Work address:	
Work phone:	
Work fax:	
Work email:	

### 3. RESIDENCE INFORMATION

- (a) Set forth in the space provided below the states of the U.S. in which you have maintained your primary residence during the past three years and the dates during which you resided in each state:


- (b) Are you registered to vote in, or do you have a driver's license issued by, or do you maintain a residence or pay income taxes in, any other state of the U.S.?

☐ Yes ☐ No

If "Yes," describe:


### 4. INDIVIDUAL INCOME

- (a) Do you reasonably expect your own income from all sources during the current year to exceed \$200,000?

☐ Yes ☐ No

If "No," specify amount:

--

- (b) What percentage of your expected income for the current year is anticipated to be derived from sources other than salary? Provide the expected percentage breakdown of non-salary income sources.


- (c) Was your yearly income from all sources during each of the last two years in excess of \$200,000?

☐ Yes ☐ No

If "No," specify amount for:

Last year:

--

Year before last:

--



**5. JOINT INCOME**

(d) Have you been married at any time within the last three years?

Yes

No

*If "No," you may skip to question 6.*

(e) Do you and your spouse (if married) reasonably expect the joint income of you and your spouse (if married) from all sources during the current year to exceed \$300,000?

Yes

No

Not married (current year)

If "No," specify amount:

(f) What percentage of the expected joint income for the current year is anticipated to be derived from sources other than salary? Provide the expected percentage breakdown of non-salary income sources.

(g) Was the joint income of you and your spouse (if then married) from all sources during the last year in excess of \$300,000?

Yes

No

Not married (last year)

If "No," specify amount:

(h) Was the joint income of you and your spouse (if then married) from all sources during the year before last year in excess of \$300,000?

Yes

No

Not married (year before last)

If "No," specify amount:

**6. NET WORTH**

Will your net worth (*i.e.*, the excess of assets over liabilities) as of the date you purchase the securities offered, together with the net worth of your spouse (if married), be in excess of \$1,000,000?

- *When determining your net worth, **the value of your primary residence (i.e., the home where you live most of the time) should not be included as an asset.** Indebtedness secured by your primary residence, up to its estimated fair market value at the time of the sale of the securities, should not be included as a liability (except that if the amount of the indebtedness outstanding at the time of the sale of the securities exceeds the amount outstanding 60 days before that time, other than as a result of the acquisition of the primary residence, the amount of the excess should be included as a liability). Indebtedness secured by your primary residence **in excess of the estimated fair market value of the primary residence** at the time of the sale of the securities should be considered a liability and **deducted from net worth.***
- *The value of **vested** employee stock options may be included in net worth.*

☐ Yes

☐ No

If "No," specify amount:

**7. INVESTMENT INTENT**

Will you be acquiring the securities for your own account and for investment purposes only?

☐ Yes

☐ No

If "No," please state for whom you are acquiring securities and/or the reasons for acquiring securities:

**8. EDUCATION**

Please describe your educational background and degrees obtained, if any:

9. BUSINESS AND FINANCIAL EXPERIENCE

Do you have the capacity to evaluate the merits and risks of the proposed acquisition and the capacity to protect your interests?

Yes

No

If “Yes,” please describe in reasonable detail the nature and extent of your business, financial and investment knowledge and experience which you believe gives you the capacity to evaluate the merits and risks of the proposed acquisition and the capacity to protect your interests.

10. RISK

(i) Do you understand that acquiring securities of the Company involves a high degree of risk, and that the Company’s future prospects are uncertain?

Yes

No

(j) Are you able to hold the securities indefinitely, if required, and are you able to bear the loss of your entire investment in the securities?

Yes

No

## 11. PROFESSIONAL ADVISORS

In evaluating this investment, will you use the services of an accountant, an attorney or other advisors?

☐

Yes

☐

No

If “Yes,” please identify, providing address and telephone information.


**PLEASE SIGN AND DATE THE QUESTIONNAIRE ON THE SIGNATURE PAGE**

## PART 2 NON-INDIVIDUAL INVESTORS

Please complete this section only if the acquisition is proposed to be undertaken by a corporation, trust, partnership or other entity. *If the acquisition will be made by more than one affiliated entity, please complete a copy of this questionnaire for EACH entity.*

### 1. IDENTIFICATION

Name:

*Exact name as it should appear on the stock certificate, note, etc.*

Address of  
principal place of  
business:

Jurisdiction of formation or incorporation:

Type of entity (e.g., corporation, trust, partnership, etc.):

Contact person:

Phone:

Fax:

Email:

Internet address:

### 2. DESCRIPTION

Please check the appropriate box to indicate if any of the following accurately describes the investing entity (*the list continues on the next page*). You may be required to provide additional verification reasonably acceptable to the Company regarding your entity's status or total assets.

☐

A corporation, a charitable, religious, educational or other organization described in Section 501(c)(3) of the Internal Revenue Code, a Massachusetts or similar business trust, a limited liability company or a partnership, in each case, not formed for the specific purpose of this investment, with total assets in excess of \$5,000,000

☐

A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (*U.S. venture capital entities may potentially qualify as private business development companies. However, due to the technical requirements of the statutory definition, an investor should consult with counsel prior to making a determination as to accreditation status under this category.*)

	A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958
	An investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act
	A bank as defined in Section 3(a)(2) of the Securities Act of 1933 or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act of 1933 whether acting in its individual or fiduciary capacity
	An insurance company as defined in Section 2(a)(13) of the Securities Act of 1933
	An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of the Act, which is either a bank, savings and loan association, insurance company, or registered investment advisor, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors ( <b><i>Those persons must complete Part 1 of this questionnaire</i></b> )
	A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of this investment, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of the Securities Act of 1933 ( <b><i>That person must complete question 5 below in this questionnaire</i></b> )
	A trust that may be amended or revoked at any time by the grantors and whose grantors are accredited investors ( <b><i>Those persons must complete Part 1 of this questionnaire</i></b> )
	A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934
	A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if the plan has total assets in excess of \$5,000,000
	An entity in which all of the equity owners (this does not apply to beneficiaries of a conventional trust, as compared to a business trust, a real estate trust or similar entities) are accredited investors ( <b><i>Please attach a list of equity owners. All equity owners will need to complete Part 1 of this questionnaire.</i></b> )
	Other. Describe:

*If you otherwise believe that the entity is an "accredited investor" under Rule 501(a) of the Securities Act of 1933 or that the proposed investment would otherwise qualify for an exemption from the registration requirements of the Securities Act (e.g., offers and sales outside of the United States pursuant to Regulation S of the Securities Act), please contact Cooley to discuss.*

3. INVESTMENT INTENT

Will the entity be acquiring the securities for its own account and for investment purposes only?

☐

 Yes

☐

 No

If “No,” please state for whom the entity is acquiring the securities and/or the reasons for acquiring the securities:

IF YOU CHECKED ONE OF THE BOXES IN SECTION 2 (EXCEPT FOR THE “OTHER” OPTION), YOU MAY GO TO THE SIGNATURE PAGE TO SIGN AND DATE THE QUESTIONNAIRE (YOU MUST ALSO COMPLETE PART 1 IF SO DIRECTED AND PROVIDE VERIFICATION MATERIALS, AS APPLICABLE). IF NOT, PLEASE COMPLETE THE REMAINDER OF THIS PART 2.

4. AFFILIATION

Does the investing entity have any pre-existing business or other relationships with the Company or any of its officers, directors or controlling persons or any other potential purchasers?

☐

 Yes

☐

 No

If “Yes,” please describe the nature and duration of those relationships:

## 5. BUSINESS AND FINANCIAL EXPERIENCE

Does the acquiring entity have the capacity to evaluate the merits and risks of the proposed investment and the capacity to protect its interests?

☐

Yes

☐

No

If “Yes,” please provide information detailing the business, financial and investment experience of the entity and the investment manager of the entity.


## 6. RISK

(k) Does the investing entity understand that the purchase of the securities involves a high degree of risk, and that the Company’s future prospects are uncertain?

☐

Yes

☐

No

(l) Is the investing entity able to hold the securities indefinitely, if required, and is the entity able to bear the loss of its entire investment in the securities?

☐

Yes

☐

No

(m) Approximate amount of the entity’s proposed investment, if known:

--

(n) State the investing entity’s expected net worth at the time the securities will be purchased:

--



7. PROFESSIONAL ADVISORS

In evaluating this investment, will the entity use the services of an accountant, an attorney or other advisors?

Yes

No

If “Yes,” please identify, providing address and telephone number.

PLEASE SIGN AND DATE THE QUESTIONNAIRE ON THE SIGNATURE PAGE

## SIGNATURE

The above information is true and correct in all material respects, and any information provided to verify financial status is true and correct in all material respects, and the undersigned recognizes that the Company (and its representatives and advisors) is relying on the truth and accuracy of such information to comply with applicable securities laws. **The undersigned agrees to notify the Company promptly of any changes in the foregoing information that may occur prior to the contemplated investment.**

The undersigned agrees that this questionnaire and any verification materials may be presented to such parties as appropriate to establish the availability of exemptions from registration or qualification under applicable securities laws.

### INDIVIDUAL INVESTOR

\_\_\_\_\_  
(Print investor name)

\_\_\_\_\_  
(Print spouse name)

\_\_\_\_\_  
(Signature of investor)

\_\_\_\_\_  
(Signature of spouse)

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Date)

### NON-INDIVIDUAL INVESTOR

\_\_\_\_\_  
(Print investor name)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print name of signatory)

\_\_\_\_\_  
(Print title of signatory)

\_\_\_\_\_  
(Date)