



6 April 2021

Brian Miller  
K2fly Limited  
Level 1, Grand Central  
26 Railway Road  
Subiaco WA 6008

The Manager  
Market Announcements Office  
Australian Securities Exchange

By email: [brian@k2fly.com](mailto:brian@k2fly.com)

**RE: Form 603 (Notice of initial substantial holder) in relation to K2fly Limited (ASX: K2F)**

Dear Sir/ Madam,

Attached is a Form 603 (Notice of initial substantial holder) in relation to K2fly Limited given by the substantial holders outlined in the notice.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Taylia-Skye Rocci', with a stylized flourish at the end.

**Taylia-Skye Rocci**  
Company Secretary

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder****To** Company Name/Scheme **K2fly Limited**ACN/ARSN **125 345 502****1. Details of substantial holder (1)**Name **CSBP Limited and each of the entities listed in Annexure B**ACN/ARSN (if applicable) **ACN 008 668 371 and as set out in Annexure B**The holder became a substantial holder on **31/03/2021****2. Details of voting power**

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	11,366,691	11,366,691	10.13%

**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
See Annexure A	See Annexure A	11,366,691 ORD

**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
See Annexure A	CSBP Limited	CSBP Limited	11,366,691 ORD

**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	
See Annexure A	31/03/2021	Nil	See Annexure A	11,366,691 ORD

**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
See Annexure B	See Annexure B

**7. Addresses**

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

Name	Address
See Annexure B	See Annexure B

**Signature**

print name      **Taylia-Skye Rocci**      capacity      **Company Secretary**

sign here            date      **6 / 4 / 2021**

**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, money 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.

## ANNEXURE "A"

CSBP Limited has a relevant interest in 11,366,691 fully paid ordinary shares in the capital of K2fly Limited under section 608(1)(a) of the *Corporations Act 2001* (Cth) (**Act**) as it is the registered and beneficial holder of the shares pursuant to a Business Sale Agreement between CSBP Limited, Wesfarmers Chemicals, Energy & Fertilisers Limited and K2fly Limited dated 31 January 2021, a copy of which is attached as Annexure A1.

Each entity listed in Annexure B is an associate of CSBP Limited and accordingly has a relevant interest in these shares under section 608(3) of the Act. As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of the shares is qualified accordingly.

This is the annexure of 95 pages marked "A", including its annexure A1 referred to in the Form 603, Notice of initial substantial holder signed by me and dated 6 April 2021.



---

Taylia-Skye Rocci  
Company Secretary  
CSBP Limited



# Business Sale Agreement

Dated 31 January 2021

CSBP Limited (ACN 008 668 371) (Seller)

Wesfarmers Chemicals, Energy & Fertilisers Limited (ACN 008 797 402)  
(WesCEF)

K2fly Limited (ACN 125 345 502) (Buyer)

**King & Wood Mallesons**  
Level 30  
QV1 Building  
250 St Georges Terrace  
Perth WA 6000  
Australia  
T +61 8 9269 7000  
F +61 8 9269 7999  
DX 210 Perth  
www.kwm.com  
608-0059174

# Business Sale Agreement

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# Business Sale Agreement

## Details

Parties	Seller, WesCEF and Buyer	
Seller	Name	CSBP Limited
	ACN	008 668 371
	Address	Level 14, Brookfield Place Tower 2 123 St Georges Terrace Perth WA 6000 Australia
	Email	ccollier@wescef.com.au  And to:  srenkema@wesfamers.com.au
	Attention	General Manager – Business Development, Wesfarmers Chemicals, Energy & Fertilisers
WesCEF	Name	Wesfarmers Chemicals, Energy & Fertilisers Limited
	ACN	008 797 402
	Address	Level 14, Brookfield Place Tower 2 123 St Georges Terrace Perth WA 6000 Australia
	Email	ccollier@wescef.com.au  And to:  srenkema@wesfamers.com.au
	Attention	General Manager – Business Development, Wesfarmers Chemicals, Energy & Fertilisers
Buyer	Name	K2fly Limited
	ACN	125 345 502
	Address	Level 1, Grand Central 26 Railway Road Subiaco WA 6008 Australia

Email	brian@k2fly.com
Attention	Brian Miller

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<b>Governing law</b>	Western Australia
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<b>Recitals</b>	<b>A</b>	The Seller carries on the Business.
	<b>B</b>	The Seller has agreed to sell, and the Buyer has agreed to buy, the Business and associated assets on the terms of this document.

# Business Sale Agreement

## General terms

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### 1 Definitions and interpretation

#### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**Accounting Standards** means:

- (a) accounting standards as defined in the Corporations Act; and
- (b) to the extent consistent with paragraph (a), other accounting standards, principles and practices generally accepted in Australia for a business similar to the Business, consistently applied.

**Adjustment Amount** means:

- (a) the Estimated Employee Entitlement Amount; plus
  - (b) the Maximum Employee Incentives Amount less the Employee Incentives Amount; plus
  - (c) the Plant and Equipment Amount; plus
  - (d) the amount of any Book Debts; plus
  - (e) the Prepaid Services Amount,
- minus the aggregate of:
- (f) the amount of any Trade Payables;
  - (g) the Unpaid Services Amount;
  - (h) the Long Service Leave Amount; and
  - (i) the Annual Leave Amount,

it being acknowledged that such amount may be less than zero.

**Adjustment Amount Statement** means a statement specifying the Adjustment Amount and setting out the calculations supporting the Adjustment Amount.

**Agreed Form** means, in relation to any document, that document in the form approved in writing by the Seller and the Buyer.

**Agriculture Solutions Business** means the business of providing agricultural and laboratory management services (including a cloud-based software-as-a-service technology offering) to customers in the agriculture, education and research industries (including to consultants or contractors to those customers, including under the business name "Decipher AgTech" or the brand "DecipherAg").

**Annual Leave Amount** means the aggregate amount for untaken or pro rata annual leave to which the Transferring Employees would, at Completion, be entitled by law or under any award, agreement or arrangement.

**Assets** means the following assets (other than Excluded Assets):

- (a) Goodwill;
- (b) Plant and Equipment;
- (c) Business Intellectual Property;
- (d) the benefit of the Contracts;
- (e) the benefit of the Separate TIP Contracts;
- (f) Records; and
- (g) Book Debts.

**ASX** means ASX Limited or the market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**Authorised Officer** means a director or secretary of a party or any other person nominated by the party to act as an Authorised Officer for the purposes of this document.

**Book Debts** means trade debts and other receivables owed to the Seller in respect of the Business on the Completion Date.

**Business** means the business of providing cloud-based software-as-a-service technology and compliance solutions for mining industry customers using the Assets under the trading name "Decipher", including in relation to rehabilitation and closure, tailings governance and monitoring and tailings disclosure database solutions. To avoid doubt, the Business does not include the Agriculture Solutions Business.

**Business Day** means a day on which banks are open for general banking business in Western Australia (not being a Saturday, Sunday or public holiday in that place).

**Business Intellectual Property** means all Intellectual Property Rights owned by the Seller in:

- (a) the Business Names;
- (b) the Business Trade Marks;
- (c) the Domain Names;
- (d) the Designs;
- (e) the Copyright Material; and
- (f) the Proprietary Software,

but does not include:

- (g) any Intellectual Property Rights which constitute Licensed Intellectual Property;



- (h) other rights to use intellectual property under licence; or
- (i) an Excluded Asset.

**Business Liabilities** means the liabilities of the Seller exclusively connected with the Business and the Assets.

**Business Names** means the registered business names specified in Part 1 of Schedule 4.

**Business Personal Information** means Personal Information which:

- (a) is collected, used or disclosed by the Business in the course of carrying on the Business; and
- (b) is, has been or will be disclosed by the Seller to the Buyer, or learnt by the Buyer from the Seller, under or in connection with this document.

**Business Trade Marks** means the Trade Marks listed in Part 1 of Schedule 4 and all associated goodwill.

**Buyer Restraint** means the prohibitions and restraints contained in clause 19.

**Capital Reconstruction** means a reorganisation, reconstruction, consolidation, sub-division, bonus issue or some other analogous action in respect of the share capital of the Buyer.

**Claim** means any allegation, debt, cause of action, Liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise.

**Cleansing Document** means, in respect of any K2fly Shares, a disclosure document in respect of those K2fly Shares which will qualify the K2fly Shares for on-sale under section 708A(11)(b)(i) of the Corporations Act (subject to any applicable modifications or exemptions).

**Cleansing Notice** means, in respect of any K2fly Shares, a notice in relation to those K2fly Shares for the purposes of section 708A(5)(e) of the Corporations Act which complies with section 708A(6) of the Corporations Act.

**Completion** means completion of the sale and purchase of the Business and the Assets in accordance with clause 4 and **Complete** has a corresponding meaning.

**Completion Date** means the date on which Completion occurs.

**Conditions Precedent** means the conditions precedent set out in clause 3.1.

**Confidential Information** means all Information disclosed to the Receiving Party or any Related Body Corporate or Representative of the Receiving Party, under or in connection with this document, including:

- (a) information which, either orally or in writing, is designated or indicated as being the proprietary or confidential information of the Disclosing Party or any of its Related Bodies Corporate or which a reasonable person would infer from the circumstances of its disclosure to be confidential information of the Disclosing Party or any of its Related Bodies Corporate;

- (b) information derived or produced partly or wholly from the Information including any calculation, conclusion, summary or computer modelling; and
- (c) trade secrets or information which is capable of protection at law or equity as confidential information,

whether the Information was disclosed:

- (d) orally, in writing or in electronic or machine readable form;
- (e) before, on or after the date of this document;
- (f) as a result of discussions between the parties concerning or arising out of the acquisition of the Business; or
- (g) by the Disclosing Party or any of its Representatives, any of its Related Bodies Corporate, any Representatives of its Related Bodies Corporate or by any third person.

**Consideration Shares** means 11,366,691 K2fly Shares.

**Contracts** means the contracts and commitments entered into by the Seller in the ordinary course of conducting the Business:

- (a) before the date of this document (including those described in Schedule 3); and
- (b) between the date of this document and the Completion Date,

which are not fully performed as at the Completion Date, but excludes the TIP Contracts.

**Control** of an entity includes the power to directly or indirectly:

- (a) determine the management or policies of the entity;
- (b) control the membership of the board or other governing body of the entity; or
- (c) control the casting of more than one half of the maximum number of votes that may be cast at a general meeting of the entity,

regardless of whether the power is in writing or not, enforceable or unenforceable, expressed or implied, formal or informal or arises by means of trusts, agreements, arrangements, understandings, practices or otherwise.

**Controller** has the meaning it has in the Corporations Act.

**Copyright Material** means the copyright subsisting in the material listed in Part 1 of Schedule 4, not including Proprietary Software.

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

**Costs** means costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

**Designs** means the registered designs, design applications and unregistered design rights existing anywhere in the world listed in Part 1 of Schedule 4.

**Details** means the section of this document headed "Details".

**Disclosing Party** means the party disclosing Confidential Information.

**Disclosure Letter** means the letter dated today and given to the Buyer from the Seller prior to the signing of this document which contains disclosures in respect of the Warranties.

**Disclosure Material** means:

- (a) all of the information and material which was contained in the virtual data room hosted by Ansarada Pty Limited, the index for which is set out in Schedule 7;
- (b) all of the information and material provided to a K2fly Group Member or its Representatives in writing in response to a request for information, including the information outlined in Schedule 8;
- (c) any other information or material not contained in that data room but provided to a K2fly Group Member by (or on behalf of) the Seller; and
- (d) the matters disclosed in the Disclosure Letter.

**Domain Names** means the internet domain names listed in Part 1 of Schedule 4.

**Due Diligence** means the enquiries and investigations into the Assets and the Business carried out by the Buyer and its Representatives.

**Earn-Out Shares** means 5,345,633 Performance Shares, or the K2fly Shares into which the Performance Shares convert following the achievement of the performance milestones, as the context requires.

**Employee Incentives Amount** means the aggregate value of the "sign-on bonuses" to be made by the Buyer to the Transferring Employees upon the Transferring Employee accepting the Buyer's offer of employment made under clause 10.1, provided that a "sign-on bonus" for a particular Transferring Employee does not exceed the value set out next to that Transferring Employee's name in Schedule 5.

**Employees** means those employees of the Seller or WesCEF who are listed in Schedule 5.

**Employer** means, in respect of an Employee, the WES Party specified in Schedule 5.

**Encumbrance** means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.

**Engaged or Involved** includes direct or indirect involvement as a principal, agent, partner, employee, shareholder, unitholder, director, trustee, beneficiary, manager, consultant, adviser, officer, contractor, joint venturer or financier.

**Estimated Employee Entitlement Amount** means \$150,048.24.

**Excluded Assets** means cash at bank, the benefit of insurance policies in the name of the Seller (and the benefit of any claims under them) and money owed to the Seller by trade debtors in relation to non-Business activities.

**Excluded Information** means Confidential Information which:

- (a) is in or becomes part of the public domain other than through breach of this document or an obligation of confidence owed to the Disclosing Party or any Related Body Corporate of the Disclosing Party;
- (b) the Receiving Party can prove by contemporaneous written documentation was already known to it at the time of disclosure by the Disclosing Party or its Related Bodies Corporate or Representatives (unless such knowledge arose from disclosure of information in breach of an obligation of confidentiality); or
- (c) the Receiving Party acquires from a source other than the Disclosing Party or any Related Body Corporate or Representative of the Disclosing Party where such source is entitled to disclose it.

**General Manager** means the Employee so designated in Schedule 5.

**Goodwill** means the goodwill of the Business including the exclusive right of the Buyer to represent itself as carrying on the Business as the successor to the Seller, but excluding the goodwill comprised in the Business Trade Marks.

**Information** means all information regardless of its Material Form relating to or developed in connection with:

- (a) the business, technology or other affairs of the Disclosing Party or any Related Body Corporate of the Disclosing Party; or
- (b) any systems, technology, ideas, concepts, know-how, techniques, designs, specifications, blueprints, tracings, diagrams, models, functions, capabilities and designs (including computer software, manufacturing processes or other information embodied in drawings or specifications) or intellectual property.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document); or
- (d) an application or order has been made (and in the case of an application, 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, which is preparatory to or could result in any of (a), (b) or (c) above; or
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) 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 document reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts when they fall due; or

- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

**Intellectual Property Rights** means all intellectual property rights including current and future registered and unregistered rights in respect of copyright, designs, circuit layouts, trademarks, know-how, confidential information, patents, inventions and discoveries and all other intellectual property as defined in article 2 of the convention establishing the World Intellectual Property Organisation 1967.

**Issue Price** means \$0.32737.

**K2fly Group** means the Buyer and its Related Bodies Corporate, and **K2fly Group Member** means any member of the K2fly Group.

**K2fly Share** means a fully paid ordinary share in the capital of the Buyer.

**Last Accounts** means the unaudited balance sheet and unaudited profit and loss statement for the Business contained in the virtual data room hosted by Ansarada Pty Limited (folder reference 05.02.05).

**Liability** means any liability or obligation (whether actual, contingent or prospective) including for any Loss irrespective of when the acts, events or things giving rise to the liability occurred but excluding liability for any consequential or indirect losses, economic losses or loss of profits.

**Licensed Intellectual Property** means intellectual Property Rights licensed to the Seller under a TIP Contract.

**Long Service Leave Amount** means the amount calculated in accordance with clause 10.5.

**Loss** means all damage, loss, cost, Claim, Liability and expense (including legal costs and expenses) of whatsoever nature or description but excluding any consequential or indirect losses, economic losses or loss of profits.

**Material Form** includes any form (whether visible or not) of storage from which reproductions can be made.

**Maximum Employee Incentives Amount** means \$128,838.02.

**Official Quotation** means quotation by ASX.

**Performance Share** means a share in the capital of the Buyer which converts into a K2fly Share based on the generation of Revenue (as defined in Schedule 9), the terms of which are (subject to the Specified Amendments, if any) set out in Schedule 9.

**Permitted Encumbrances** means any encumbrance arising in the ordinary course of business or by operation of law, including a security interest arising out of title retention.

**Personal Information** has the meaning given in the Privacy Act 1988 (Cth).

**Plant and Equipment** means all plant, equipment, furniture, computer and communications hardware, fixtures and fittings owned or used by the Seller in carrying on the Business as at the Completion Date (as specified in Schedule 1).

**Plant and Equipment Amount** means an amount equal to the book value of the Plant and Equipment as at the date of this document, as specified in Schedule 1.



**Prepaid Services Amount** means the amount of any prepayment in respect of services, goods or other benefits which will be received by the Buyer in respect of the Business after the Completion Date to the extent that it relates to the period after the Completion Date.

**Prior Service** means the period of service (including any period of service with an employer prior to the Employer which is deemed by law or contract to be service with the Employer) which a Transferring Employee has had with the Employer before and continuous with the commencement of employment with the Buyer.

**Privacy Laws** means:

- (a) the Privacy Act 1988 (Cth); and
- (b) any other legally binding requirement under Australian law, industry code, policy or statement relating to the handling of Personal Information.

**Proprietary Software** means the Computer Software listed in Part 1 of Schedule 4.

**Purchase Price** means the value of the Consideration Shares (at the Issue Price) plus the Adjustment Amount (which may be a negative value). For the avoidance of doubt, the Purchase Price is exclusive of GST.

**Receiving Party** means the recipient of Confidential Information.

**Records** means originals and copies, in any Material Form, of all books, files, reports, records, correspondence, documents and other material of or relating to or used in connection with the Business or the Assets and includes:

- (a) sales literature, market research reports, brochures and other promotional material;
- (b) all sales and purchasing records, contracts, designs and working papers;
- (c) lists of all regular suppliers and customers;
- (d) spreadsheets, financial models and other business, financial or technical tools, records and documents; and
- (e) trading and financial records.

**Related Body Corporate** has the meaning it has in the Corporations Act.

**Replacement TIP Contract** means a separate contract for the provision of goods or services that are the same or substantially the same as goods or services provided for the benefit of a WES Party, as at the Completion Date, under an existing TIP Contract, where:

- (a) the parties to the contract are the Buyer and the third party supplier of the relevant goods and services under the TIP Contract;
- (b) the terms of the contract provide for the ongoing supply of the relevant goods and services to the Buyer in the same manner as at the Completion Date and for the same term as the TIP Contract; and
- (c) the other terms of the contract are substantially as favourable to the Buyer as the terms of the TIP Contract, taking into account any differences in the type and volume of goods and services to be supplied

under the contract, and the circumstances in which they are to be supplied, compared to the TIP Contract.

**Representative** of a party includes an employee, agent, officer, director, auditor, adviser, partner, associate, consultant, joint venturer, contractor or sub-contractor of that party or of a Related Body Corporate of that party.

**Restraint** means the prohibitions and restraints contained in clause 18.

**Seller Group** means the WES Parties and their Related Bodies Corporate, and **Seller Group Member** means any member of the Seller Group.

**Separate TIP Contracts** means the agreements listed in Part 2 of Schedule 4 under which the Seller obtains the right to use Intellectual Property Rights, or to receive technology services (such as development, maintenance, support, management, security, disaster recovery and escrow) in relation to the Business or the Assets.

**Shared TIP Contracts** means the agreements listed in Part 3 of Schedule 4 under which the Seller obtains the right to use Intellectual Property Rights, or to receive technology services (such as development, maintenance, support, management, security, disaster recovery and escrow) in relation to the Business or the Assets.

**Specified Amendments** has the meaning given in clause 3.6.

**Taxes** means taxes, levies, imposts, charges and duties (including stamp and transaction duties) paid, payable or assessed as being payable by any authority together with any fines, penalties and interest in connection with them.

**TIP Contract** means a Separate TIP Contract or a Shared TIP Contract.

**Trade Payables** means trade debts and other payables owed by the Seller in respect of the Business on the Completion Date.

**Trade Marks** means logos, symbols, get up, trademarks, trade names, trade mark rights in any registered business names, service marks, brand names and similar rights, whether registered or unregistered, and all associated goodwill.

**Transferring Employees** means those Employees who accept the Buyer's offer of employment made under clause 10.1.

**Unpaid Services Amount** means the expenses and outgoings for the use of goods or services used by the Seller in the operation of the Business on or before the Completion Date which are not paid for at that date, to the extent that the Buyer agrees to assume liability for those expenses and outgoings from the Completion Date.

**Warranties** means the warranties and representations in this document including clause 15 and set out in Schedule 6 and **Warranty** has a corresponding meaning.

**Warranty Claim** means a claim in relation to a Warranty, including a claim under the indemnity in clause 15.3 in relation to a Warranty.

**WES Parties** means the Seller and WesCEF and **WES Party** means either or both of them.

## 1.2 Obligations of the Seller

Where a provision in this document imposes an obligation on the Seller in respect of an Asset, and that Asset is not held or owned by the Seller but is held or owned by a member of the Seller Group, then the provision shall constitute, and will be interpreted as being, an obligation on the Seller to procure that the holder or owner of the Asset that is a member of the Seller Group complies with the relevant underlying obligation.

## 1.3 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- (e) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to the time in Perth, Western Australia;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (m) an agreement, representation or warranty by 2 or more persons binds them jointly and each of them individually;
- (n) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (o) a reference to any thing (including an amount) is a reference to the whole and each part of it;

- (p) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (q) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (r) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

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## **2 Acquisition of Business and Assets**

### **2.1 Sale and purchase**

The Seller agrees to sell and the Buyer agrees to purchase all of the Seller's right, title and interest in the Assets and the Business with effect from the close of business on the Completion Date on the terms and conditions of this document.

### **2.2 Free from Encumbrance**

The Assets and the Business must be transferred to the Buyer free from any Encumbrance other than the Permitted Encumbrances.

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## **3 Conditions Precedent**

### **3.1 Conditions Precedent**

Completion is conditional on:

- (a) **(approval of issue)** the shareholders of the Buyer approving the issue of the Consideration Shares and the Earn-Out Shares for all purposes, including for the purposes of, and in accordance with, the ASX Listing Rules (including for the purposes of ASX Listing Rule 7.1); and
- (b) **(ASX) ASX:**
  - (i) confirming that the transaction contemplated by this document will not require the Buyer to re-comply with Chapters 1 and 2 of the ASX Listing Rules; and
  - (ii) confirming that the terms of the Performance Shares are, in ASX's opinion, appropriate and equitable for the purposes of ASX Listing Rule 6.1.

### **3.2 Reasonable endeavours**

The Buyer must use its reasonable endeavours to obtain the satisfaction of the Conditions Precedent, including procuring performance by a third party where required, and must keep the Seller informed of any circumstances which may result in any Condition Precedent not being satisfied in accordance with its terms.

### **3.3 Waiver**

The Conditions Precedent are inserted for the benefit of both the Buyer and the Seller and may only be waived by notice in writing signed by both the Buyer and Seller.

### 3.4 Termination

If any of the Conditions Precedent are not fulfilled by 31 March 2021 or any later date agreed by the Seller and the Buyer then, if the party who wishes to terminate this document has complied with clause 3.2, and if the Condition Precedent that has not been satisfied is for that party's benefit, then this document may be terminated at any time before Completion by notice given by the Buyer or the Seller to the other of them.

### 3.5 Effect of termination

If this document is terminated under clause 3.4 then, in addition to any other rights, powers or remedies provided by law:

- (a) each party is released from its obligations under this document other than in relation to clause 5, clause 21 and clause 24.1;
- (b) each party retains the rights it has against any other party in connection with any breach or Claim that has arisen before termination; and
- (c) the Buyer must return to the Seller all documents and other materials in any medium in its possession, power or control which contain information relating to the Business, including the Records.

### 3.6 ASX requirements in respect of Performance Shares

If, in connection with the Condition Precedent in clause 3.1(b)(ii), ASX notifies the Buyer that it will not approve the Performance Shares without specified amendments to the terms of the Performance Shares set out in Schedule 9 (**Specified Amendments**), the parties will discuss in good faith the Specified Amendments and, unless the Specified Amendments are likely to produce a materially adverse outcome for the Buyer or Seller the parties will agree to the Specified Amendments.

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## 4 Completion

### 4.1 Time and place of Completion

Completion will take place at 10.00am on the date that is 5 Business Days after the last Condition Precedent is satisfied or waived at the offices of King & Wood Mallesons, Level 30, 250 St Georges Terrace, Perth, Western Australia or any other time and place agreed between the Seller and the Buyer.

### 4.2 Seller's obligations

On Completion, the Seller must:

- (a) **(operating control)** deliver operating control of the Business and the Assets to or at the direction of the Buyer;
- (b) **(documents)** deliver to the Buyer:
  - (i) all documents of title relating to the Assets (if any);
  - (ii) subject to clause 4.2(b)(iv) below, executed assignments of the Business Intellectual Property;
  - (iii) executed documents necessary to effect the transfer to the Buyer of the Business Names and any Domain Names;



- (iv) the Contracts and any executed assignments of them to the Buyer and evidence of the written consent by the other party to the assignment or any executed novations of any of the Contracts;
  - (v) the TIP Contracts, executed assignments of the TIP Contracts with appropriate consent by the other party or parties or any executed novations of any of those TIP Contracts; and
  - (vi) an itemised schedule of Book Debts as at the close of business on the day before the Completion Date;
- (c) **(Records)** to the extent permissible by Privacy Laws, all Records, except that if the Seller is legally required to retain any of the documents, the Seller may deliver copies of those documents to the Buyer;
  - (d) **(Delivery of Assets)** those Assets capable of transfer by delivery; and
  - (e) **(Restriction deed)** deliver to the Buyer a restriction deed in relation to the Consideration Shares and the Earn-Out Shares in the Agreed Form that is executed by the Seller or, if applicable, its nominee(s) and, if applicable, their controllers.

#### 4.3 Buyer's obligations

On Completion, the Buyer must:

- (a) confirm in writing that it has made the offers to the Employees contemplated by clause 10.1;
- (b) deliver to the Seller executed counterparts of any documents required to be executed by the Buyer;
- (c) deliver to the Seller a trade mark licence in the Agreed Form that is executed by the Buyer under which the WES Parties will, following Completion, be granted a perpetual, irrevocable, royalty free, transferrable licence in Australia to use the Business Trade Mark "Decipher" in carrying on the Agriculture Solutions Business under the names "Decipher AgTech" or "DecipherAg";
- (d) pay the Seller any amounts under clauses 11.3 or 12.3;
- (e) issue the Consideration Shares and the Earn-Out Shares to the Seller or, if the Seller elects, to one or more nominees that are members of the Seller Group;
- (f) register the Seller (or its nominee(s)) as the holder of the Consideration Shares and the Earn-Out Shares;
- (g) procure its share registry to provide the Seller with evidence of the Seller's (or its nominee(s)) ownership of the Consideration Shares and the Earn-Out Shares in the form of a holding statement; and
- (h) deliver to the Seller an executed counterpart of the restriction deed contemplated in clause 4.2(e).

#### 4.4 Seller's obligation to Complete

The Seller is not required to Complete if:

- (a) **(insolvency)** the Buyer is insolvent;

- (b) **(suspension)** trading in K2fly Shares on ASX is suspended for more than 5 days between the date of this document and the Completion Date;
- (c) **(closing price of K2fly Shares)** the closing price of K2fly Shares on ASX is less than \$0.25 for not less than ten (10) consecutive ASX trading days following the date of this document;
- (d) **(issue of securities)** other than with the consent of the Seller (such consent not to be unreasonably withheld) or upon the exercise or conversion of convertible securities on issue in K2fly as at the date of this document, K2fly issues any K2fly Shares or other equity securities between the date of this document and the Completion Date; or
- (e) **(Capital Reconstruction)** other than with the consent of the Seller (such consent not to be unreasonably withheld), the Buyer announces or undertakes a Capital Reconstruction.

If the Seller is not required to Complete under this clause 4.4, the Seller may terminate this document at any time before Completion by giving notice of such termination (and of the relevant event giving rise to the right to terminate) to the Buyer.

#### 4.5 Simultaneous actions at Completion

In respect of Completion:

- (a) the obligations of the parties under this document are interdependent; and
- (b) all actions required to be performed will be taken to have occurred simultaneously on the Completion Date.

#### 4.6 Post-Completion obligations

- (a) If title to any of the Assets is not effectively vested in the Buyer at Completion, the Seller acknowledges that it will account to the Buyer for any benefits it receives in relation to the Assets until title is effectively vested in the Buyer, unless otherwise provided in this document.
- (b) As soon as practicable after Completion, and in any event within 2 Business Days of Completion:
  - (i) the Buyer must provide ASX with a Cleansing Notice in relation to the Consideration Shares; or
  - (ii) if the Buyer is not able to satisfy the requirement in section 708A(5)(b) of the Corporations Act in relation to the Consideration Shares, the Buyer must:
    - (A) nevertheless proceed to issue the Consideration Shares in accordance with this document and at the time of issue must provide the Seller with notice of its inability to issue a Cleansing Notice; and
    - (B) issue a Cleansing Document (in a form reasonably satisfactory to the Seller) in respect of the Consideration Shares to ensure that an offer for sale of the Consideration Shares does not require disclosure to investors pursuant to section 708A(11)(b)(i) of the Corporations Act.

#### **4.7 Post-Completion notices**

Each party will immediately give to the other party all payments, notices, correspondence, information or enquiries in relation to the Business or the Assets which it receives after Completion and which belong to the other party.

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### **5 GST**

#### **5.1 GST exclusive**

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

#### **5.2 Payment of GST**

- (a) If GST is payable, or notionally payable, on a supply made in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply (**GST Amount**).
- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

#### **5.3 Adjustment events**

If an adjustment event arises for a supply made in connection with this document, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

#### **5.4 Reimbursements**

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 5.2 applies to the reduced payment.

#### **5.5 Definitions and interpretation**

For the purpose of this clause 5:

- (a) "GST Act" means the A New Tax System (Goods and Services Tax) Act 1999 (Cth);
- (b) words and phrases which have a defined meaning in the GST Act have the same meaning when used in this clause 5, unless the contrary intention appears;
- (c) a reference to a supplier, recipient or party includes a reference to the representative member of any GST group of which that supplier, recipient or party is, or was at the relevant time, a member; and

- (d) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

---

## **6 Post-Completion**

### **6.1 Payment of Adjustment Amount**

- (a) Not later than 5 Business Days after the Completion Date, the Seller must give to the Buyer the Adjustment Amount Statement.
- (b) On the date that is 10 Business Days after the Completion Date (**Adjustment Payment Date**):
  - (i) if the Adjustment Amount is greater than zero, the Buyer agrees to pay to the Seller an amount equal to the Adjustment Amount; or
  - (ii) if the Adjustment Amount is less than zero, the Seller agrees to pay to the Buyer an amount equal to difference between zero and the Adjustment Amount.
- (c) If the Adjustment Amount is not agreed or determined by the Adjustment Payment Date, the parties must calculate the Adjustment Amount as soon as practicable thereafter, and the Adjustment Amount must be paid by the Buyer or the Seller (as applicable) as soon as such amount has been calculated.

### **6.2 Method of payment**

The payment referred to in clause 6.1 must be made by direct deposit of cleared funds to the credit of a bank account specified in writing by the payee to the payor before the Adjustment Payment Date or such other method agreed by the parties.

### **6.3 Earn-out**

The parties acknowledge and agree that Schedule 2 applies.

### **6.4 On-sale of Earn-Out Shares**

As soon as practicable after the conversion of a Performance Share into a K2fly Share in accordance with its terms, and in any event within 2 Business Days of such conversion:

- (a) the Buyer must release to ASX a Cleansing Notice in respect of the relevant K2fly Shares; or
- (b) if the Buyer is not able to satisfy the requirement in section 708A(5)(b) of the Corporations Act in relation to the relevant K2fly Shares, the Buyer must:
  - (i) nevertheless proceed to issue the relevant K2fly Shares in accordance with this document and at the time of issue must provide the Seller with notice of its inability to issue a Cleansing Notice; and
  - (ii) issue a Cleansing Document (in a form reasonably satisfactory to the Seller) in respect of the relevant K2fly Shares to ensure

that an offer for sale of the relevant K2fly Shares does not require disclosure to investors pursuant to section 708A(11)(b)(i) of the Corporations Act.

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## **7 Apportionment**

### **7.1 Entitlement to income**

The Seller is entitled to the income, profits, rights and benefits of the Business before and including the Completion Date and the Buyer is entitled to all the income, profits, rights and benefits of the Business from the Completion Date.

### **7.2 Unpaid Services Amount**

If the Seller has used services or goods in the operation of the Business on or before the Completion Date which are not paid for at that date, the Seller will pay to the Buyer (by way of payment of the Adjustment Amount) the Unpaid Services Amount.

### **7.3 Prepaid Services Amount**

If the Seller has made a prepayment in respect of services, goods or other benefits which will be received by the Buyer in respect of the Business after the Completion Date, the Buyer will pay to the Seller (by way of payment of the Adjustment Amount) the Prepaid Services Amount.

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## **8 Conduct of Business**

### **8.1 Conduct of Business**

Until Completion, the Seller agrees to carry on the Business in the ordinary course unless the Buyer otherwise agrees in writing.

### **8.2 Access to Records and other Assets**

The Seller agrees to allow the Buyer and its Representatives full and free access to the Records and other Assets on reasonable notice and at all reasonable times before the Completion Date to enable the Buyer to:

- (a) become familiar with the Business; and
- (b) investigate the accuracy of the Warranties.

The Buyer agrees not to copy or remove any of the Records or other Assets before Completion.

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## **9 Risk and insurance**

### **9.1 Seller remains owner**

The Seller remains the owner of, and bear all risks in connection with, the Business and the Assets before and including the Completion Date. Property in, and the risk in connection with the Business and the Assets, pass to the Buyer from the Completion Date.

## **9.2 Insurance**

The Seller agrees to maintain insurance of the Business and the Assets covering such risks and for such amounts as would be maintained in accordance with its ordinary practice for the Business until and including the Completion Date.

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# **10 Employees**

## **10.1 Offer of employment**

Not later than 10 Business Days after the date of this document, the Buyer must make an offer of employment to each Employee (other than the General Manager):

- (a) on the express basis that the Employee resigns from the Employee's employment with their Employer to take effect, with the approval of their Employer, on the Completion Date;
- (b) on terms of employment no less favourable than the terms of employment of the Employee with their Employer as at the Completion Date;
- (c) on the express basis that the Employee's continuous service with their Employer up to the Completion Date will be regarded as continuous service with the Buyer for all purposes including personal leave, annual leave, parental leave, long service leave, notice of termination and severance/redundancy pay under any applicable law, award, agreement or arrangement;
- (d) in the Agreed Form; and
- (e) conditional on Completion and effective from the Completion Date.

## **10.2 Buyer's obligations**

From the Completion Date, the Buyer will, in respect of each Employee:

- (a) if the Employee is a Transferring Employee, be responsible for and will indemnify the Employee's Employer for all wages, salary, commissions, bonuses and leave entitlements which accrue to the Transferring Employee after the Completion Date; and
- (b) if the Employee is not a Transferring Employee but is subsequently employed by any K2fly Group Member in any capacity within 12 months after the Completion Date, notify the Seller promptly of this and pay to the Employee's Employer a sum equal to all payments in lieu of notice and severance/redundancy payments paid by the Employer to the Employee after the Completion Date.

## **10.3 Seller's obligations**

On or before the close of business on the Completion Date, the Employer must:

- (a) release each Transferring Employee from their employment with the Employer to enable the Transferring Employee to accept the Buyer's offer and commence employment with the Buyer on the Completion Date; and

- (b) pay to each Transferring Employee all amounts due to the employee on account of any wages, salary, allowances or remuneration or other benefits in respect of service up to and including the Completion Date.

#### 10.4 Prior Service

For the purpose of calculating any benefit arising under any statute, award, agreement or contract of employment between the Buyer and each Transferring Employee, the Buyer agrees that:

- (a) Prior Service is to be taken as service with the Buyer; and
- (b) continuity of the Transferring Employee's employment is to be taken as not broken because the Transferring Employee ceases to be an employee of the Seller and becomes an employee of the Buyer,

notwithstanding that if the Employer has made a payment to a Transferring Employee under clause 10.3, the Buyer's obligations to that Transferring Employee for future benefits to which that payment relates will only be in respect of actual service with the Buyer from the Completion Date.

#### 10.5 Long Service Leave Amount

In consideration of the Buyer assuming liability for future long service leave entitlements of Transferring Employees, the Purchase Price will be reduced by an amount equal to the Long Service Leave Amount. The Long Service Leave Amount is to be determined by adding all the sums calculated as "LSL" in accordance with the following formula in respect of each Transferring Employee whose Prior Service with the Seller is more than 7 years on the Completion Date (and, to avoid doubt, to whom no payment is made for untaken or pro rata long service leave at Completion in accordance with clause 10.3(b)):

$$LSL = E \times \frac{PS}{365} \times DS$$

where:

**LSL** is the Transferring Employee's Long Service Leave Amount;

**E** is the number of days of long service leave per year of Prior Service to which the Transferring Employee would be entitled assuming the Transferring Employee remains in continuous employment until the entitlement accrues under the applicable statute, award, agreement or arrangement;

**PS** is the number of the Transferring Employee's days of Prior Service with the Seller; and

**DS** is the Transferring Employee's effective daily salary or wage entitlement on the Completion Date.

#### 10.6 Annual Leave Amount

In consideration of the Buyer assuming liability for all annual leave entitlements of Transferring Employees, the Purchase Price will be reduced by an amount equal to the Annual Leave Amount.



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## **11 Contracts**

### **11.1 Assignment or novation of Contracts**

The Seller agrees to use its reasonable endeavours to ensure that the Buyer obtains the full benefit of the Contracts from the close of business on the Completion Date by either the assignment or novation of each Contract.

### **11.2 Consent**

- (a) The Seller agrees to use its reasonable endeavours to obtain the consent of the other parties to each Contract to the assignment or novation of that Contract to the Buyer.
- (b) The Buyer agrees to assist the Seller to fulfil its obligations under this clause 11.
- (c) If the consent or agreement of any party is required to the assignment of any Contract, this document does not constitute an assignment of that Contract until that consent or agreement is obtained.

### **11.3 Costs of assignment or novation of Contracts**

On Completion, the Seller agrees to pay to the Buyer all costs, charges and expenses incurred by the Buyer in connection with the assignment or novation of the Contracts, other than any legal expenses incurred by the Buyer to its legal advisers.

### **11.4 Performance of Contracts**

From the close of business on the Completion Date, the Buyer agrees to:

- (a) assume the liabilities of the relevant WES Party under each Contract;
- (b) properly perform the obligations of the relevant WES Party under each Contract; and
- (c) fully co-operate with the relevant WES Party in any reasonable arrangements designed to transfer to the Buyer the benefit and the burden of each Contract including the enforcement of any rights of the relevant WES Party against a party to that Contract.

### **11.5 Benefit of Contracts**

If a Contract:

- (a) is not effectively assigned or novated to the Buyer at Completion; or
- (b) cannot be effectively assigned or novated without the consent of a third party and that party does not consent to the assignment or agree to novate the Contract,

then from Completion, the relevant WES Party acknowledges that it will account to the Buyer for any benefit it receives in relation to any such Contract and will do all things as may reasonably be required by the Buyer to ensure the Buyer receives that benefit so long as:

- (c) it does not prejudice its own rights under that Contract; and

- (d) the Buyer indemnifies the relevant WES Party for any Loss incurred in respect of providing the benefit to the Buyer of that Contract.

#### **11.6 Indemnity from Buyer**

The Buyer indemnifies the WES Parties against any Loss arising from, or incurred in connection with:

- (a) a breach by the Buyer of this clause 11;
- (b) any act or omission of the Buyer, in relation to any Contract after Completion; or
- (c) the assignment or novation of any Contract.

#### **11.7 Indemnity from Seller**

The Seller indemnifies the Buyer against any Loss arising from, or incurred in connection with:

- (a) a breach by the Seller of this clause 11; or
- (b) any act or omission of the Seller or a WES Party, in relation to any Contract before Completion.

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## **12 TIP Contracts**

### **12.1 Assignment or novation of Separate TIP Contracts**

The Seller agrees to use its reasonable endeavours to ensure that the Buyer obtains the benefit of the Separate TIP Contracts from the close of business on the Completion Date by either the assignment or novation (as nominated by the relevant WES Party) of each Separate TIP Contract.

### **12.2 Consent**

- (a) The Seller agrees to use its reasonable endeavours to obtain the consent of the other parties to each Separate TIP Contract to the assignment or novation of that Separate TIP Contract to the Buyer.
- (b) The Buyer agrees to assist the Seller to fulfil its obligations under this clause 12.
- (c) If the consent or agreement of any party is required to the assignment or novation of any Separate TIP Contract, this document does not constitute an assignment or novation of that Separate TIP Contract until that consent or agreement is obtained.

### **12.3 Costs of assignment or novation of TIP Contracts**

On Completion, the Buyer agrees to pay to the Seller all costs, charges and expenses incurred by a WES Party in connection with the assignment or novation of the TIP Contracts or to facilitate the entry into a Replacement TIP Contract in accordance with this clause 12, other than any legal expenses incurred by a WES Party to its legal advisers.

### **12.4 Performance of Separate TIP Contracts**

From the close of business on the Completion Date, the Buyer agrees to:

- (a) assume the liabilities of the relevant WES Party under each Separate TIP Contract;
- (b) properly perform the obligations of the relevant WES Party under each Separate TIP Contract; and
- (c) fully co-operate with the relevant WES Party in any reasonable arrangements designed to transfer to the Buyer the benefit and the burden of each Separate TIP Contract including the enforcement of any rights of a WES Party against a party to that Separate TIP Contract.

#### **12.5 Shared TIP Contracts**

The Seller will use its reasonable endeavours to facilitate the entry by the Buyer into a Replacement TIP Contract for each Shared TIP Contract, and the Buyer will use its reasonable endeavours and agrees to fully cooperate with the Seller and any other parties to each Shared TIP Contract in any reasonable arrangements designed to prepare and execute any such Replacement TIP Contract.

#### **12.6 Replacement TIP Contracts**

If, by the Completion Date:

- (a) any Separate TIP Contract has not been novated or assigned to the Buyer; or
- (b) a Replacement TIP Contract has not been entered into in relation to any particular Shared TIP Contract,

then the Buyer may enter into a Replacement TIP Contract in relation to that TIP Contract.

#### **12.7 Indemnity from the Buyer**

The Buyer indemnifies each WES Party against any Loss arising from, or incurred in connection with:

- (a) a breach by the Buyer of this clause 12;
- (b) any act or omission of the Buyer in relation to any TIP Contract after Completion; or
- (c) the assignment or novation of any TIP Contract.

#### **12.8 Indemnity from the Seller**

The Seller indemnifies the Buyer against any Loss arising from, or incurred in connection with:

- (a) a breach by the Seller of this clause 12; or
- (b) any act or omission of the Seller or a WES Party in relation to any TIP Contract before Completion.

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## **13 Business Liabilities**

### **13.1 Acceptance of Business Liabilities**

Subject to Completion, the Buyer is liable for the Business Liabilities as from the close of business on the Completion Date.

### **13.2 Indemnity**

The Buyer indemnifies the WES Parties for any Loss arising or incurred in connection with any breach of the Buyers obligations under this clause 13.

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## **14 Customers**

### **14.1 Announcement of sale**

On, or no more than 7 days after, the Completion Date, the Buyer must, at its expense, send to each customer, client and material supplier of the Business a notice announcing the sale of the Business in a form agreed with the Seller.

### **14.2 Contract in name of WES Party**

The Buyer must not contract or engage or release or waive or do any other act for, on behalf of, or in the name of, a WES Party without the prior written consent of the relevant WES Party which consent can be withheld at the discretion of the relevant WES Party.

### **14.3 No use of name**

The Buyer must not use the name of a WES Party in any advertisement or circular or stationery without the prior written consent of the relevant WES Party which consent can be withheld at the discretion of the relevant WES Party. The Buyer must display its name on all stationery used by it in connection with the Business after the Completion Date.

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## **15 Warranties and representations**

### **15.1 Accuracy**

The Seller represents and warrants to the Buyer that each Warranty is correct and not misleading in any material respect on the date of this document and, subject to any expression to the contrary in a Warranty, will be correct and not misleading in any material respect on the Completion Date as if made on and as at each of those dates.

### **15.2 Separate Warranties**

Each Warranty is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

### **15.3 Indemnity**

The Seller indemnifies the Buyer against all loss arising directly or indirectly from or incurred in connection with any incorrect or misleading Warranty.

#### 15.4 Matters disclosed

Each Warranty is to be read down and qualified by any information:

- (a) fairly disclosed to the Buyer by the Seller in the Disclosure Material prior to execution of this document; or
- (b) which is otherwise within the actual knowledge of the Buyer; or
- (c) fairly disclosed in writing to the Buyer during the course of the Due Diligence; or
- (d) that would have been disclosed to the Buyer had the Buyer conducted searches not less than 3 Business Days prior to Completion of records open to public inspection maintained by the Australian Securities and Investments Commission, the ASX, the Trade Marks Office, IP Australia, the High Court, the Federal Court and the Supreme Courts in every State and Territory in Australia,

which is or may be inconsistent with that Warranty and, to the extent that any Warranty is incorrect or misleading having regard to any such information, that Warranty is deemed not to have been given. No amount will be recoverable by the Buyer in respect of any breach of Warranty to the extent that the breach arises by reason of or in relation to any such information.

#### 15.5 Buyer's acknowledgment

The Buyer acknowledges and agrees that:

- (a) in entering into this document and in proceeding to Completion, the Buyer does not rely on any statement, representation, warranty, condition, forecast or other conduct which may have been made by or on behalf of the Seller, except the Warranties;
- (b) it has received and understood the contents of the Disclosure Letter;
- (c) it has had the opportunity to conduct Due Diligence and has satisfied itself in relation to matters arising from the Due Diligence;
- (d) irrespective of whether or not the Due Diligence was as full or exhaustive as the Buyer would have wished, it has nevertheless independently and without the benefit of any inducement, representations or warranty (other than the Warranties) from the Seller or its agents determined to enter into this document;
- (e) the disclosures regarding the Business and the Assets (including, the information, forecasts (if any) and statements of intent contained in material provided to the Buyer and made in management presentations) are accepted by the Buyer and that no WES Party nor any of their agents, directors, officers, employees or advisers has made or makes any representation or warranty as to the accuracy or completeness of those disclosures or that information;
- (f) no WES Party nor any of their agents, directors, officers or employees;
  - (i) accepts any duty of care in relation to the Buyer in respect of any disclosure or the provision of any information referred to in clause 15.5(e); nor

- (ii) is to be liable to the Buyer if, for whatever reason, any such information is or becomes inaccurate, incomplete or misleading in any particular way, except under the Warranties; and
- (g) subject to any law to the contrary and except as provided in the Warranties, all terms, conditions, warranties and statements, whether express, implied, written, oral, collateral, statutory or otherwise, are excluded and the Seller disclaims (on behalf of itself and all WES Parties) all Liability in relation to these to the maximum extent permitted by law.

#### **15.6 Buyer's representation**

- (a) The Buyer represents that, on the basis of the Due Diligence and other information of which it is aware at the date of this document, it does not have knowledge or belief of any matter which is or would with the passage of time become a material breach of any Warranty, other than any potential breaches of a Warranty disclosed in the Disclosure Material or the Disclosure Letter.
- (b) The Seller acknowledges that the representation given by the Buyer in clause 15.6(a) does not give the Seller a cause of action against the Buyer and may only be raised by the Seller as a defence to any Claim by the Buyer.

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### **16 Limitations of liability**

#### **16.1 Notice of Claims**

If the Buyer becomes aware of any matter or circumstance that may give rise to a Claim under or in relation to or arising out of this document, including a breach of a Warranty:

- (a) the Buyer must, promptly upon becoming aware of the Claim, give notice of the Claim to the Seller; and
- (b) the notice must contain the following details of the Claim:
  - (i) the facts, matters or circumstances that may give rise to the Claim;
  - (ii) if it is alleged that the facts, matters or circumstances referred to in sub-clause (i) constitute a breach of this document, including a breach of a Warranty, the basis for that allegation; and
  - (iii) an estimate of the amount of the Loss, if any, arising out of or resulting from the Claim or the facts, matters or circumstances that may give rise to the Claim.

#### **16.2 Third party Claims**

If the matter or circumstance that may give rise to a Claim against the Seller under or in relation to or arising out of this document, including a breach of Warranty, is a result of or in connection with a Claim by or liability to a third party then:

- (a) the Buyer must, promptly upon becoming aware of the Claim, give notice of the Claim to the Seller;

- (b) the notice must contain the following details of the Claim:
  - (i) the facts, matters or circumstances that may give rise to the Claim;
  - (ii) if it is alleged that the facts, matters or circumstances referred to in sub-clause (i) constitute a breach of this document including a breach of a Warranty the basis for that allegation; and
  - (iii) an estimate of the amount of the Loss, if any, arising out of or resulting from the Claim or the facts, matters or circumstances that may give rise to the Claim;
- (c) at the expense and direction of the Seller, the Buyer must either:
  - (i) take such action (including legal proceedings or making claims under any insurance policies) as the Seller may require to avoid, dispute, resist, defend, appeal, compromise or mitigate the Claim; or
  - (ii) offer the Seller the option to assume defence of the Claim; and
- (d) the Buyer must not settle, make any admission of liability or compromise any Claim, or any matter which gives or may give rise to a Claim, without the prior consent of the Seller which consent may be withheld by the Seller at its absolute discretion.

### **16.3 Seller to consider Claims**

The Seller must notify the Buyer within 40 Business Days of receipt of a notice of a Claim under clause 16.1 or clause 16.2 indicating whether it admits or denies the Claim (in whole or in part) (or, in the case of Third party Claims, whether it exercises the option in clause 16.2(c)(ii)).

### **16.4 Seller to defend Claim**

If the Seller exercises the option in clause 16.2(c)(ii), then:

- (a) the Buyer agrees to co-operate with the Seller and do all things reasonably requested by the Seller in respect of the Claim;
- (b) the Seller agrees, at its own expense, to defend the Claim;
- (c) the Seller may settle or compromise the Claim only with the consent of the Buyer, such consent not to be unreasonably withheld; and
- (d) the Seller agrees to consult with the Buyer in relation to the conduct of the Claim and not take or persist in any course that might reasonably be regarded as harmful to the goodwill, reputation, affairs or operation of the Buyer or the Business.

### **16.5 Seller not liable**

The Seller is not liable to the Buyer (or any person deriving title from the Buyer) for any Claim under or in relation to or arising out of this document, including a breach of a Warranty:

- (a) if the Buyer has failed strictly to comply with clause 16.1 or clause 16.2 as the case may be;



- (b) if the Buyer has ceased after Completion to own or Control the Business or the Assets in respect of which the Claim arises;
- (c) if the Claim is as a result of or in consequence of any voluntary act, omission, transaction or arrangement of or on behalf of the Buyer after Completion;
- (d) if the Claim is as a result of or in respect of any legislation not in force at the date of this document (including legislation which takes effect retrospectively);
- (e) to the extent that the Claim arises or is increased as a result only of an increase in the rates, method of calculation or scope of taxation after Completion;
- (f) to the extent that the Claim arises or is increased as a result of any change in Accounting Standards after Completion;
- (g) if the Claim arises or is increased as a result of action taken or not taken by the Seller after consultation with and the prior written approval of the Buyer; or
- (h) if the Buyer was aware on or before the date of this document of any fact, matter or circumstance, which gives rise to or forms the basis of the Claim.

#### **16.6 Limits on liability**

Subject to the qualifications contained in the *Competition and Consumer Act 2010* (Cth) and all corresponding State and Territory legislation, the Seller's liability for breach of a condition or warranty implied by that legislation in relation to the Assets is limited to one or more of the following, as determined by the Seller:

- (a) if the Asset comprises goods:
  - (i) the replacement of the Asset or supply of an equivalent;
  - (ii) the repair of the Asset;
  - (iii) the payment of the cost of replacing the Asset or of acquiring an equivalent; or
  - (iv) the payment of the cost of having the Asset repaired, or
- (b) if the Asset comprises services:
  - (i) the supplying of the Asset again; or
  - (ii) the payment of the cost of having the Asset supplied again.

#### **16.7 Recovery**

Where the Buyer is or may be entitled to recover from some other person any sum in respect of any matter or event which could give rise to a Claim, the Buyer will:

- (a) use its best endeavours to recover that sum before making the Claim;
- (b) keep the Seller at all times fully and promptly informed of the conduct of such recovery; and

- (c) reduce the amount of the Claim by the amount of the Recovered Sum.

If the recovery is delayed until after the Claim has been paid by the Seller to the Buyer the Recovered Sum will be paid to the Seller.

#### **16.8 Reduction in Purchase Price**

If payment is made for a breach of any Warranty that relates to one or more of the Assets, the payment is to be treated as a reduction in the Purchase Price.

#### **16.9 Time limit on Claim**

The Buyer may not make any Claim under this document including for a breach of Warranty unless full details of the Claim have been notified to the Seller in accordance with clause 16.1 or clause 16.2 within 12 months from the Completion Date. A Claim will not be enforceable against the Seller and is to be taken for all purposes to have been withdrawn unless any legal proceedings in connection with the Claim are commenced within six months after written notice of the Claim is served on the Seller in accordance with clause 16.1 or clause 16.2.

#### **16.10 Minimum amount of Claim**

The Seller will not be liable to any K2fly Group Member for any Warranty Claim:

- (a) unless the amount of the Buyer's loss for which it would be entitled to recover under this document exceeds \$10,000 (**Single Claim**); and
- (b) unless and until the aggregate amount of all Single Claims exceeds an amount equal to \$50,000.

#### **16.11 Maximum Liability**

The maximum liability of the Seller for:

- (a) all Warranty Claims, other than those referred to in clause 16.11(b)(i), will not exceed in aggregate an amount equal to \$100,000; and
- (b) all:
  - (i) Warranty Claims in relation to the Warranties in paragraphs 1 to 6 (inclusive), 7(a), 8, 9(c), 9(d) and 9(f) of Schedule 6; or
  - (ii) other claims under or in relation to or arising out of this document,

will not exceed in aggregate an amount equal to the then current value of the Consideration Shares (determined by reference to the closing price on ASX of K2F Shares on the date on which the relevant Claim accrues).

#### **16.12 Exclusion of consequential liability**

Subject to clause 16.6, the Seller excludes all liability for indirect and consequential loss or damage (including for loss of profit (whether direct, indirect, anticipated or otherwise), loss of expected savings, opportunity costs, loss of business (including loss or reduction of goodwill), damage to reputation and loss or corruption of data regardless of whether any or all of these things are considered to be indirect or consequential losses or damage) in contract, tort (including negligence), under any statute or otherwise arising from or related in any way to this document or its subject matter.

### 16.13 Obligation to mitigate

Nothing in this clause 16 in any way restricts or limits the general obligation at law of the Buyer to mitigate any Loss or damage which it may incur in consequence of any breach by the Seller of the terms of this document.

### 16.14 Tax benefit

In calculating the Liability of the Seller for a Claim arising under, in relation to or arising out of this document, including for a breach of any Warranty, any tax benefit or reduction received by the Buyer as a result of the loss or damage arising from that breach must be taken into account.

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## 17 Buyer Warranties

### 17.1 Buyer warranties

The Buyer represents and warrants to the Seller that each of the following statements is correct and not misleading in any material respect on the date of this document and will be correct and not misleading as at the Completion Date as if made on each of those dates (except to the extent otherwise expressed):

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
  - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
  - (ii) any law binding on or applicable to it or its assets; or
  - (iii) any Encumbrance or document binding on or applicable to it;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(solvency)** it is not Insolvent;

- (g) **(ASX Listing Rules)** the Buyer is in compliance with the ASX Listing Rules, including ASX Listing Rule 3.1, and is not withholding any matter or information from disclosure under the exception in Listing Rule 3.1A;
- (h) **(fully paid and unencumbered)** the Consideration Shares and the Earn-Out Shares will be issued fully paid and free from all Encumbrances;
- (i) **(equal rank)** the Consideration Shares will rank equally in all respects with existing issued fully paid ordinary shares in the Buyer, including the payment of any distributions following allotment;
- (j) **(restriction)** as at the Completion Date, there is no restriction on issue of the Consideration Shares or the Earn-Out Shares to the Seller;
- (k) **(no disclosure document)** following compliance by the Company with clause 4.6(b) and clause 6.4, an offer of (i) the Consideration Shares, or (ii) the K2fly Shares arising on conversion of Performance Shares, for sale (or an assignment of a right in respect of an interest in such shares) may be made without a disclosure document;
- (l) **(consents)** at Completion the Buyer will have obtained all consents necessary to enable it to issue the Consideration Shares and the Earn-Out Shares; and
- (m) **(compliance)** the offer, issue and Official Quotation of the Consideration Shares and the Earn-out Shares complies with, or will comply with:
  - (i) the Corporations Act and the ASX Listing Rules; and
  - (ii) all other obligations and agreements binding on the Buyer.

## 17.2 Indemnity

The Buyer will indemnify the Seller against any Loss that the Seller may incur to the extent caused by any breach of the representations and warranties in clause 17.1.

## 17.3 Inducement

The Buyer acknowledges that:

- (a) it has made and given the warranties in clause 17.1 with the intention of inducing the Seller to enter into this document; and
- (b) the Seller has entered into this document in full reliance on the warranties given by the Buyer.

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## **18 Restraint**

### **18.1 Restraint**

Subject to clauses 18.4 and 18.5, each of the WES Parties undertakes to the Buyer that it will not:

- (a) be Engaged or Involved in any business or activity which is the same as the Business or any material part of it, from the Completion Date for each of the following periods:
  - (i) for 3 months;
  - (ii) for 6 months;
  - (iii) for 12 months;
  - (iv) for 24 months;
  - (v) for 36 months;
- (b) for 12 months from the Completion Date:
  - (i) entice away or endeavour to entice away or hire away from the Business any Transferring Employee or anyone who was at any time during the 3 months before the Completion Date, a Representative of the Business; or
  - (ii) solicit the custom or business of anyone who was a customer of the Business at any time during the 3 months before the Completion Date with a view to obtaining their custom in a business which is the same or similar to, and competes with, the Business carried on by the Seller at the Completion Date; and
- (c) at any time after the Completion Date use a logo, symbol, trademark or business name substantially identical or deceptively similar to a Business Trade Mark or a Business Name.

### **18.2 Severance**

Each sub-clause resulting from the application of the commencement of clause 18.1(a) with each of paragraphs (i) to (v) of clause 18.1(a) is severable from each other such sub-clause. If any such sub-clause is invalid or unenforceable for any reason, that invalidity or unenforceability does not prejudice or in any way affect the validity or enforceability of any other such sub-clause.

### **18.3 Deletion of restrictions**

If any part of the Restraint is judged to go beyond what is reasonable in the circumstances and necessary to protect the interests of the Buyer in the goodwill of the Business but would be judged reasonable if any activity were deleted or a period were reduced, then the Restraint applies with that activity deleted or period reduced so as to make the Restraint reasonable in the circumstances.



#### 18.4 Exceptions

- (a) Despite clause 18.1, any WES Party may:
  - (i) hold in aggregate up to 5% of the shares in any public company which are quoted on ASX, even though that company carries on any of the activities referred to in clause 18.1; or
  - (ii) acquire an interest in any business or activity (**New Business**):
    - (A) where that acquisition is incidental to an existing business that is being conducted by a WES Party as at the date of this document; and
    - (B) in circumstances in which the gross revenue attributable to that New Business that is the same as the Business or any material part of it as at the time of the relevant acquisition is less than \$500,000 per annum,

provided always that the WES Party does not at any time during the continuation of the Restraint materially increase the scale of the business conducted by the New Business (having regard to the threshold set out in clause 18.4(a)(ii)(B)) that is the same as, or substantially similar to, the Business.
- (b) To avoid doubt, clause 18.1 does not prevent any WES Party holding the Consideration Shares or the Earn-Out Shares.

#### 18.5 Agriculture Solutions Business

Notwithstanding anything in clause 18.1 or anything else in this document, in no circumstances will the WES Parties or any Seller Group Member be prevented or restrained from:

- (a) conducting the Agriculture Solutions Business, either on a stand alone basis or in combination with or as a part of any other business;
- (b) using the brand or business name "Decipher AgTech", the brand "DecipherAg" or any similar name, brand, logo, symbol or trademark; or
- (c) using any source code in the cloud-based software-as-a-service technology used by the Agriculture Solutions Business that may be identical to source code in the Proprietary Software

#### 18.6 Acknowledgment

The WES Parties acknowledge that each Restraint is reasonable in the circumstances and necessary to protect the interests of the Buyer in the goodwill of the Business.

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### 19 Buyer Restraint

#### 19.1 Buyer Restraint

Subject to clauses 19.4 and 19.5, the Buyer undertakes to the WES Parties that it will not, and will procure that each K2fy Group Member from time to time will not, be Engaged or Involved in any business or activity which is the same as or similar to the Agriculture Solutions Business or any material part of it, or which otherwise directly or indirectly provides cloud-based software-as-a-service technology and compliance solutions for customers in the agriculture,

agribusiness or associated industries, from the Completion Date for each of the following periods:

- (a) for 3 months;
- (b) for 6 months;
- (c) for 12 months;
- (d) for 24 months;
- (e) for 36 months.

## **19.2 Severance**

Each sub-clause resulting from the application of the commencement of clause 18.1(a) with each of paragraphs (i) to (v) of clause 18.1(a) is severable from each other such sub-clause. If any such sub-clause is invalid or unenforceable for any reason, that invalidity or unenforceability does not prejudice or in any way affect the validity or enforceability of any other such sub-clause.

## **19.3 Deletion of restrictions**

If any part of the Buyer Restraint is judged to go beyond what is reasonable in the circumstances and necessary to protect the interests of the Seller Group but would be judged reasonable if any activity were deleted or a period were reduced, then the Buyer Restraint applies with that activity deleted or period reduced so as to make the Buyer Restraint reasonable in the circumstances.

## **19.4 Mining clients**

For the avoidance of doubt, clause 19.1 will not operate to prevent the K2fly Group from providing the services of the Business to clients in the mining industry by reason only of such clients being involved in the exploration for or production of minerals that may be used in the agriculture supply chain (eg. potash).

## **19.5 Acknowledgment**

The Buyer acknowledges that the Buyer Restraint is reasonable in the circumstances and necessary to protect the interests of the Seller Group.

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# **20 Default**

## **20.1 Failure by a party to Complete**

If a party does not Complete, other than as a result of default by the other party, the non-defaulting party may give the defaulting party notice requiring it to Complete within 5 days of receipt of the notice.

## **20.2 Specific performance or termination**

If the defaulting party does not Complete within the period specified in clause 20.1 the non-defaulting party may choose either to proceed for specific performance or terminate this document. In either case, the non-defaulting party may seek damages for the default.



### **20.3 Termination of agreement**

If this document is terminated under clause 4.4, 20.2 or 22.3(a) then, in addition to any other rights, powers or remedies provided by law:

- (a) each party is released from its obligations under this document other than in relation to clause 5, clause 21 and clause 24.1;
- (b) each party retains the rights it has against any other party in connection with any breach or Claim that has arisen before termination; and
- (c) the Buyer must return to the Seller all documents and other materials in any medium in its possession, power or control which contain information relating to the Business, including the Records.

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## **21 Confidentiality and privacy**

### **21.1 Confidential Information**

Subject to clause 21.8 no Confidential Information may be disclosed by the Receiving Party to any person except:

- (a) to Representatives of the Receiving Party or its Related Bodies Corporate requiring the information for the purposes of this document; or
- (b) with the consent of the Disclosing Party; or
- (c) if the Receiving Party is required to do so by law, a stock exchange or any regulatory authority; or
- (d) if the Receiving Party is required to do so in connection with legal proceedings relating to this document.

### **21.2 Disclosure of Confidential Information**

If the Receiving Party discloses information as permitted under clause 21.1(a) or 21.1(b), the Receiving Party must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the Confidential Information except in the circumstances permitted in clause 21.1.

### **21.3 Use of Confidential Information**

The Buyer must not use any Confidential Information of a WES Party except for the purpose of performing its obligations under this document.

### **21.4 Excluded Information**

Clauses 21.1, 21.2 and 21.3 do not apply to Excluded Information.

### **21.5 Delivery of materials**

The Receiving Party must, on the request of the Disclosing Party, immediately deliver to the Disclosing Party all documents or other materials containing or referring to Confidential Information of the Disclosing Party which are:

- (a) in the Receiving Party's possession, power or control; or
- (b) in the possession, power or control of persons who have received Confidential Information from it under clause 21.1(a) or 21.1(b).

**21.6 Use and disclosure of Confidential Information related to the Business by Buyer from Completion**

On and from Completion, clauses 21.2 to 21.5 cease to apply to the Buyer in relation to Confidential Information contained in the Records.

**21.7 Privacy**

The Buyer agrees to:

- (a) comply with all Privacy Laws applicable to the Business Personal Information;
- (b) notify the Seller immediately after it becomes aware that a disclosure of Business Personal Information may be required by law before Completion;
- (c) not do anything with any Business Personal Information that may cause the Seller to be in breach of any Privacy Law;
- (d) notify the Seller of any request the Buyer receives before Completion for access to Business Personal Information; and
- (e) not disclose any Business Personal Information outside of Australia without written consent from the Seller before Completion;
- (f) indemnify the Seller for any Loss suffered by the Seller as a result of any Claim or Liability the Seller incurs under a Privacy Law in connection with the Buyer's breach of clause 21.7(e) of this document;
- (g) not to give access to, or copies of, Business Personal Information to anyone (other than to the Representatives of the Seller who have a need to know that Business Personal Information for the purposes of this document) prior to Completion without the Seller's consent.

**21.8 Application of clause 21.7**

Clause 21.7 prevails over the balance of this clause 21 to the extent of any inconsistency in respect of Personal Information which is also Confidential Information.

**21.9 Use of Business Personal Information by Seller after Completion**

If the Seller is required or authorised by this document or by law to retain any Business Personal Information which is part of, or otherwise embodied in, the Records or any other Asset, the Seller may use and disclose that Business Personal Information for the purpose for which it is required or authorised to be retained under this document or as required by that other law or by any Privacy Laws.

**21.10 Survival of termination**

This clause 21 will survive termination of this document.

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## **22 Announcements**

### **22.1 Public announcements**

Subject to clauses 14.1 and 22.2, no party may, before or after Completion, make or send a public announcement, communication or circular concerning the transactions referred to in this document unless it has first obtained the written consent of the other parties (which consent is not to be unreasonably withheld or delayed).

### **22.2 Public announcements required by law**

Clauses 21.1(c) and 22.1 do not apply to a public announcement, communication or circular required by law or a regulation of a stock exchange, if:

- (a) the party required to make or send it has provided:
  - (i) the other party with sufficient notice to enable it to seek a protective order or other remedy; and
  - (ii) all assistance and co-operation that the other party considers necessary to prevent or minimise that disclosure; or
- (b) in the case of a public announcement or disclosure required by the regulations of a stock exchange, the party required to make the announcement or disclosure has used all reasonable endeavours, to the greatest extent possible in the circumstances, to consult with, and obtain the agreement of, the other party on the contents of the announcement or disclosure prior to making the relevant announcement or disclosure.

### **22.3 Consequences of breach**

- (a) If a party breaches clause 22.1 prior to Completion, the Seller or the Buyer (as the case may be, being the party not in breach) may terminate this document with immediate effect by giving written notice of such termination to the defaulting party.
- (b) If a K2fly Group Member breaches clause 22.1 (before or after Completion), the restriction deed contemplated in clause 4.2(e) will terminate.

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## **23 Access to Records after Completion**

### **23.1 Maintenance of Records**

After the Completion Date:

- (a) the Buyer will keep the Records delivered to it on Completion; and
- (b) the Seller will keep the books, records and other documents relating to the Business required to be kept or maintained by the Seller,

for five years from the date of the creation of the relevant document.

### **23.2 Access**

Every party will permit the other parties to have access to:

- (a) the books, records and documents referred to in clause 23.1 (excluding tax returns of the Seller and the Buyer); and
- (b) personnel who were involved in creating or maintaining those books, records or documents,

during business hours as the other party reasonably requires.

### **23.3 Assistance**

The Buyer will provide access and assistance (including copies of relevant documents) reasonably requested by the Seller including access to complete tax calculations.

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## **24 Costs**

### **24.1 Legal costs**

The parties agree to pay their own Costs in connection with the preparation, negotiation, and completion of this document and other related documentation, except for amounts covered by clause 24.2.

### **24.2 Stamp duty and registration fees**

The Buyer:

- (a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of those amounts); and
- (b) indemnifies the Seller against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 24.2(a).

The Buyer agrees to pay amounts due to the Seller under this clause within 5 Business Days of demand from the Seller.

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## **25 Notices and other communications**

### **25.1 Form**

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

### **25.2 Delivery**

Communications must be:

- (a) left at the address referred to in the Details;
- (b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

### **25.3 When effective**

Communications take effect from the time they are received or taken to be received under clause 25.4 (whichever happens first) unless a later time is specified in the communication.

### **25.4 When taken to be received**

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or
- (b) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

### **25.5 Receipt outside business hours**

Despite anything else in this clause, if communications are received or taken to be received under clause 25.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

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## **26 General**

### **26.1 Variation and waiver**

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

### **26.2 Consents, approvals or waivers**

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

### **26.3 Discretion in exercising rights**

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

### **26.4 Partial exercising of rights**

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

### **26.5 Conflict of interest**

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

### **26.6 Remedies cumulative**

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

### **26.7 Indemnities and reimbursement obligations**

Any indemnity, reimbursement or similar obligation in this document:

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing including Completion;
- (b) is independent of any other obligations under this document; and
- (c) continues after this document, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

### **26.8 Inconsistent law**

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

### **26.9 Supervening law**

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

### **26.10 Counterparts**

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document.

### **26.11 Representations and undertakings continue**

Each representation, warranty and undertaking in this document is a continuing obligation despite Completion.



#### **26.12 Entire agreement**

This document, together with the confidentiality agreement between the Buyer and the Seller dated on or about 29 October 2020 (but on the basis that the provisions of this document prevail to the extent of any inconsistency with that confidentiality agreement), constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

#### **26.13 Further steps**

The parties agree to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the other party asks and considers necessary to:

- (a) bind a party and any other person intended to be bound under this document; or
- (b) show whether a party is complying with this document.

#### **26.14 Assignment or other dealings**

No party may assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other parties which consent must not be unreasonably withheld.

#### **26.15 No liability for loss**

Unless this document expressly states otherwise, a party is not liable for any loss, liability or Costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

#### **26.16 Severability**

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

#### **26.17 Rules of construction**

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

#### **26.18 Knowledge and belief**

Any statement made by a party on the basis of its knowledge, information, belief or awareness, is made on the basis that the party has, in order to establish that the statement is accurate and not misleading in any material respect, made all reasonable enquiries of:

- (a) in the case of the Seller, the General Manager; and
- (b) in all other cases, the party's officers, managers and employees who could reasonably be expected to have information relevant to matters to which the statement relates.



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## **27 Governing law**

### **27.1 Governing law and jurisdiction**

This document is governed by the law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

### **27.2 Serving documents**

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered to or left at that party's address for service of notices under clause 25.2.

**EXECUTED** as an agreement

# Business Sale Agreement

## Schedule 1 Plant and Equipment

Asset	Book value
LAPTOP Lenovo TPAD I5 T470S KI	\$803.73
HYPERVSN HOLOGRAPHIC PROJECTOR	\$4,548.95
116219 : Laptop Lenovo T460s i7 8GB	-
116222 : Laptop Microsoft Surface Pro 4	-
116235 : LAPTOP TPAD I7 8G T460S KIT	-
116257 : LAPTOP MS SURFACE PRO4 256GB K	-
116748 : LAPTOP MS SURFACE PRO4 256GB K	-
Laptop Lenovo 480s – x8	-
Laptop Lenovo 470S – x2	-
Laptop Lenovo 490S – x1	-
Lenovo Docking Station – x11	-
24" ThinkVision Monitors – x20	-
28" ThinkVision Monitors – x2	-
Standing Desk -x3	-
<b>TOTAL</b>	<b>\$5,352.68</b>

# Business Sale Agreement

## Schedule 2 Earn-out

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### 1 Definitions

Words and phrases not otherwise defined in this Schedule have the meaning given to them in clause 1.1 of this document. References to paragraphs are to paragraphs in this Schedule 2.

Unless the contrary intention appears, in this Schedule:

**AASB 15** means Australian Accounting Standards Board Standard AASB 15 or any replacement thereof.

**Adjusted Issue Price** means the Issue Price, unless there has been a Capital Reconstruction prior to the issue of the relevant Earn-Out Shares, in which case the Issue Price will be equitably adjusted so as to ensure no relative benefit or detriment occurs to, or is conferred upon, any party arising from the Capital Reconstruction.

**Business** means the business of providing cloud-based software-as-a-service technology and compliance solutions for mining industry customers using some or all of the intellectual property acquired under the Business Sale Agreement, including in relation to rehabilitation and closure, tailings governance and monitoring and tailings disclosure database solutions.

**Dispute Notice Period** has the meaning in paragraph 3.6.

**Disputed Items** means the items and amounts which are disputed in the Earn-Out Accounts and draft Earn-Out Statement and/or the process followed to determine Revenue during an Earn-Out Period.

**Earn-Out Accounts** means the consolidated profit and loss statement of the K2fly Group for an Earn-Out Period.

**Earn-Out Agreement Notice** has the meaning in paragraph 3.6(a).

**Earn-Out Amount** means, for an Earn-Out Period, Revenue for that Earn-Out Period multiplied by 0.22.

**Earn-Out Dispute Notice** has the meaning in paragraph 3.6(b).

**Earn-Out Period** means any one or more of the First Earn-Out Period, the Second Earn-Out Period, the Third Earn-Out Period or the Fourth Earn-Out Period, as the case requires.

**Earn-Out Revenue** means, for an Earn-Out Period, Revenue for that Earn-Out Period.

**Earn-Out Statement** means, for an Earn-Out Period, a statement setting out:

- (a) the Revenue for that Earn-Out Period, including a breakdown of such Revenue by customer, contract (including the annual contract amount) and module;
- (b) the Earn-Out Amount; and

- (c) the number of Performance Shares to be converted to K2fly Shares in respect of that Earn-Out Period, determined in accordance with the terms of issue of the Performance Shares,

prepared in accordance with this Schedule.

**Event of Default** means either the Buyer or a K2fly Group Member which conducts a material part of the Relevant Business has become Insolvent.

**First Earn-Out Period** means the period commencing on 1 January 2021 and ending on 31 December 2021.

**Fourth Earn-Out Period** means the period commencing on 1 January 2024 and ending on 31 December 2024.

**Independent Expert** means the person agreed or determined as an Independent Expert in accordance with paragraph 3.9.

**Overall Earn-Out Period** means the period commencing on the first day of the First Earn-Out Period, being 1 January 2021, and ending on the last day of the Fourth Earn-Out Period, being 31 December 2024.

**Relevant Business** means the business of providing cloud-based software-as-a-service technology and compliance solutions for mining industry customers using some or all of the Business Intellectual Property, including in relation to rehabilitation and closure, tailings governance and monitoring and tailings disclosure database solutions.

**Revenue** means the total revenue of the Relevant Business determined in accordance with AASB 15.

**Second Earn-Out Period** means the period commencing on 1 January 2022 and ending on 31 December 2022.

**Termination Amount** means the amount calculated under paragraph 4.3.

**Termination Date** means the date an Earn-Out Period terminates in accordance with paragraph 4.1.

**Third Earn-Out Period** means the period commencing on 1 January 2023 and ending on 31 December 2023.

**Working Papers** means the working papers and calculations supporting the preparation of the draft Earn-Out Statement. For the purposes of this definition, the papers will include underlying supporting documentation (eg customer contracts (redacted for confidentiality restrictions, if required), details of modules, purchase orders, receipts and invoices) for any amounts included in the Earn-Out Accounts or Earn-Out Statement.

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## 2 Earn-Out Amount

The Buyer must determine, and the parties must seek to agree and finalise, the Earn-Out Amount for each Earn-Out Period in accordance with this Schedule for the purpose of determining the number of Performance Shares to convert into K2fly Shares.

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### **3 Earn-Out Accounts**

#### **3.1 Preparation of Earn-Out Accounts**

Within 20 Business Days after the end of an Earn-Out Period, the Buyer must prepare the Earn-Out Accounts for the Earn-Out Period.

#### **3.2 Basis of preparation of Earn-Out Accounts**

The Earn-Out Accounts must be prepared in accordance with (and in the following order of priority in the event of a conflict):

- (a) in a manner consistent with the accounting policies and practices used in the Last Accounts; and
- (b) unless inconsistent with the Last Accounts, in accordance with the Accounting Standards.

#### **3.3 Earn-Out Accounts and draft Earn-Out Statement**

Within 10 Business Days of the finalisation of the Earn-Out Accounts, and no later than 2 months after the end of the relevant Earn-Out Period, the Buyer must provide the Seller with:

- (a) the Earn-Out Accounts for the relevant Earn-Out Period; and
- (b) a draft Earn-Out Statement prepared in accordance with the requirements of this Schedule.

Within 5 Business Days of receiving the Earn-Out Accounts and draft Earn-Out Statement the Seller may request in writing that the Buyer provides the Seller and its Representatives with the Working Papers and the Buyer must provide the Working Papers as soon as reasonably practicable after receipt of the relevant request.

#### **3.4 Costs**

The Buyer is responsible for the Costs of preparing the Earn-Out Accounts and draft Earn-Out Statement.

#### **3.5 Assistance to review draft Earn-Out Statement**

The Buyer must, upon written request from the Seller, provide all assistance reasonably required by the Seller to enable the Seller and its Representatives to review the draft Earn-Out Statement and Earn-Out Accounts and Working Papers.

#### **3.6 Response to draft Earn-Out Statement**

The Seller must, within 20 Business Days from the later of the date on which it receives the draft Earn-Out Statement and the date on which it receives the Working Papers (if requested) (**Earn-Out Dispute Notice Period**) give notice to the Buyer stating that it:

- (a) agrees with the draft Earn-Out Statement (**Earn-Out Agreement Notice**); or

- (b) does not agree with the draft Earn-Out Statement (**Earn-Out Dispute Notice**) and specifying:
  - (i) each item that it disputes (each an **Earn-Out Disputed Item**); and
  - (ii) its proposed amendment in respect of each Disputed Item.

### 3.7 Final Earn-Out Statement

If at the end of an Earn-Out Dispute Notice Period the Seller has:

- (a) provided an Earn-Out Agreement Notice; or
- (b) not provided either an Earn-Out Agreement Notice or an Earn-Out Dispute Notice,

the draft Earn-Out Statement delivered under paragraph 3.3(b) will be final and binding on the parties.

### 3.8 Dispute resolution

If within the Earn-Out Dispute Notice Period the Seller gives an Earn-Out Dispute Notice to the Buyer pursuant to paragraph 3.6(b) the:

- (a) Buyer and the Seller must negotiate in good faith to resolve the Earn-Out Disputed Items within 10 Business Days of the draft Earn-Out Dispute Notice being provided; and
- (b) draft Earn-Out Statement will be treated as final, binding and conclusive of all matters specified in it which are not Earn-Out Disputed Items.

### 3.9 Referral to Independent Expert

- (a) If the Buyer and the Seller have not resolved all Disputed Items within the 10 Business Days set out in paragraph 3.8 either the Seller or the Buyer may refer the Disputed Items to the Independent Expert. The Independent Expert will be appointed as an independent expert and not as an arbitrator.
- (b) The Independent Expert must be:
  - (i) an accountant (at "Partner" or comparable senior level) drawn from a mid-sized accounting firm or one of the "Big Four" accounting firms and if not from one of the Big Four then to be agreed between the parties, who is independent of the K2fly Group, the K2fly Group and the WES Parties in relation to the transactions contemplated by this document and agreed in writing by the Seller and the Buyer; or
  - (ii) failing agreement within 5 Business Days after the Buyer or the Seller requests referral of the Disputed Items to an Independent Expert, by the person nominated by the Resolution Institute in accordance with the Resolution Institute's expert determination rules. If a person is nominated by the Resolution Institute, the Buyer and the Seller agree to do all things reasonably necessary to effect that nomination (including signing the person's engagement letter, agreeing to indemnify the person and agreeing to pay the fees and expenses of the person) as soon as reasonably practicable and that person will be the "Independent Expert" for the purposes of this Schedule.

### **3.10 Procedures for determination**

As part of the Independent Expert's appointment, the Independent Expert must be directed by the Buyer and the Seller to settle any Disputed Items as soon as reasonably practicable and, in any event, within 10 Business Days of receiving the last written submission (or requested reply) from the Buyer and the Seller. In doing so, the Independent Expert must:

- (a) have regard to any written submissions made to the Independent Expert under paragraph 3.12;
- (b) make any enquiries or inspections as the Independent Expert considers in its absolute discretion to be necessary or desirable; and
- (c) determine what (if any) amendments to the draft Earn-Out Statement are required.

### **3.11 Materials to Independent Expert**

Promptly following a referral under paragraph 3.9, the Independent Expert must be given:

- (a) the draft Earn-Out Statement;
- (b) the Working Papers;
- (c) the Earn-Out Dispute Notice (including any attachments); and
- (d) a copy of this document.

### **3.12 Written submissions to Independent Expert**

Within 10 Business Days of the appointment of the Independent Expert, the Buyer (or its Representatives) and the Seller (or its Representatives) may each deliver 1 written submission to the Independent Expert.

### **3.13 No further submissions**

Unless requested by the Independent Expert, neither the Buyer nor the Seller may provide any further submissions to the Independent Expert, or provide a reply to the submission of the other. The Independent Expert must ignore any such further submission or reply, unless the Independent Expert has requested it.

### **3.14 Copy to other party**

If either the Buyer or the Seller delivers a written submission (or any other correspondence) to the Independent Expert it must also deliver a copy of the submission or correspondence to the other.

### **3.15 Response to requests and assistance**

Each of the Buyer and the Seller must reply promptly to any request from the Independent Expert to provide further information for the purposes of assisting the Independent Expert in making its determination.

### **3.16 Assistance and access**

The Seller and the Buyer must provide (and the Buyer must procure that the K2fly Group following Completion provides) the Independent Expert with all assistance reasonably required (including reasonable access to the Records,



relevant personnel and the Properties of the party) by the Independent Expert in order for the Independent Expert to make its determination.

### 3.17 Independent Expert's report

The Independent Expert must be instructed to provide a written report to the Buyer and the Seller containing:

- (a) its determination;
- (b) confirmation that it has followed the procedures set out in paragraph 3.10; and
- (c) the Earn-Out Statement (amended if necessary) to reflect its determination (together with reasons for each relevant determination).

The Earn-Out Statement provided by the Independent Expert will be final and binding on the parties in the absence of manifest error. Where manifest error is determined to exist, the relevant part of the Independent Expert's determination will be void and the matter must be remitted to the Independent Expert for correction.

### 3.18 Costs of Independent Expert

The costs of the Independent Expert (including any out-of-pocket costs) will be paid by the Buyer and the Seller in such manner as the Independent Expert determines or, if there is no determination, in equal proportions. Each of the Buyer and the Seller are otherwise responsible for its own costs in complying with this paragraph 3 and, in particular, each is responsible for the costs of its own representatives.

### 3.19 "Calculation Date"

For the purposes of the "Calculation Date" in the terms of the Performance Shares, the Buyer and the Seller shall be deemed to agree that the "Calculation Date" for an Earn-Out Period is the date on which the Earn-Out Statement for that Earn-Out Period becomes final and binding pursuant to paragraph 3.7 or 3.17 (as the case may be).

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## 4 Early termination

### 4.1 Termination

The Overall Earn-Out Period will terminate if:

- (a) an Event of Default occurs; or
- (b) the Buyer disposes of, or agrees to dispose of, any part of the Relevant Business that will result in Revenue being reduced by 5% or more during an Earn-Out Period; or
- (c) the Buyer breaches paragraphs 6 or 7.

In the case of termination pursuant to paragraphs 4.1(a) or 4.1(b), the "**Termination Date**" will be the date on which the Seller gives notice of the termination to the Buyer within 20 Business Days of the Seller becoming aware of the relevant termination circumstance.

In the case of termination pursuant to paragraph 4.1(c), the "**Termination Date**" will be 10 Business Days after the date on which the Seller gives notice of the

breach and consequential termination to the Buyer and, if the breach is capable of remedy, the breach has not been so remedied to the Seller's satisfaction (acting reasonably) within that 10 Business Day period. Any such notice must be given by the Seller within 20 Business Days of the Seller becoming aware of the breach.

#### **4.2 Effect of early termination**

The Overall Earn-Out Period ceases on the Termination Date and the Buyer must pay the Termination Amount to the Seller.

#### **4.3 Calculation of Termination Amount**

The Termination Amount will be calculated as follows:

- (a) If the Termination Date occurs before the end of the First Earn-Out Period, the Termination Amount will be the sum of the Earn-Out Amounts for each of the Earn-Out Periods where Revenue for the Earn-Out Periods is deemed to be as follows:

First Earn-Out Period:	\$1,000,000
Second Earn-Out Period:	\$1,500,000
Third Earn-Out Period:	\$2,250,000
Fourth Earn-Out Period:	\$3,205,000.

Each such Earn-Out Amount so determined is a "Deemed Earn-Out Amount".

- (b) Subject to paragraph 4.3(c), if the Termination Date occurs after the end of the First Earn-Out Period, the Termination Amount will be the sum of the Deemed Earn-Out Amounts for each of the past and future Earn-Out Periods in respect of which an Earn-Out Amount has not become final and binding under paragraphs 3.7 or 3.17.
- (c) If the Termination Date occurs after the end of an Earn-Out Period but prior to the Earn-Out Amount for that Earn-Out Period becoming final and binding under paragraphs 3.7 or 3.17, in calculating the Termination Amount under paragraph 4.3(b) the higher of:
- (i) the Deemed Earn-Out Amount for that Earn-Out Period; and
  - (ii) the actual Earn-Out Amount for that Earn-Out Period,
- will be used.

#### **4.4 Payment of Termination Amount**

The Buyer must pay any Termination Amount in cash and promptly, and in any event not later than the 10<sup>th</sup> Business Day, following the Termination Date.

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## **5 Set off**

The Buyer may not set-off, deduct, withhold or retain from any Earn-Out Amount or Termination Amount (as applicable) that is payable any amount claimed by the Buyer against the Seller under or in connection with this document.

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## **6 Earn-Out protection**

### **6.1 No conduct with a purpose to reduce Revenue**

Subject to paragraph 6.2, during the Overall Earn-Out Period the Buyer must not and must procure that each K2fly Group Member and K2fly Group Member does not implement any practice, enter into any transaction, incur any material cost or engage in any practice for the purpose of unreasonably reducing or deferring Revenue during any Earn-Out Period where, in the ordinary course of the Relevant Business or the ordinary course of the business of the K2fly Group, Revenue would not have been so reduced or deferred.

### **6.2 Exceptions**

Paragraph 6.1 does not apply where the Seller consents in writing to the relevant practice, transaction, cost or conduct.

### **6.3 Other Buyer conduct**

Except with the prior written consent of the Seller, during the Overall Earn-Out Period, the Buyer must procure that:

- (a) the K2fly Group carries on the Relevant Business in the ordinary course for the purposes of developing and enhancing the Relevant Business and with a view to maximising, and using its best endeavours to maximise, Revenue;
- (b) the Relevant Business is conducted exclusively by the K2fly Group, and:
  - (i) no revenue attributable to the Relevant Business is earned for the benefit of, or recorded in the accounts of, an entity other than a K2fly Group Member; and
  - (ii) the K2fly Group does not sub-contract, assign or otherwise transfer any revenue-generating activity to another entity outside of the K2fly Group;
- (c) the K2fly Group does not change the nature or scale of the Relevant Business in a manner that could reasonably be expected to adversely affect the Revenue;
- (d) except in the case of Insolvency, each K2fly Group Member maintains its corporate existence and is not wound up, dissolved or deregistered or subject to any similar procedure or otherwise stops carrying on any part of the Relevant Business without transferring the Relevant Business to another K2fly Group Member;
- (e) if a K2fly Group Member is selling a bundle of products or services that includes any products or services of the Relevant Business from which Revenue will be received, such K2fly Group Member does not sell, or enter into any contract or commitment with a customer to sell, products or services of the Relevant Business from which Revenue will be received at a discount that is proportionately greater than the discount applied to the other products in the bundle;
- (f) the K2fly Group must not, other than in the case of sales to customers in the ordinary course of business, dispose of any material part of the Relevant Business;
- (g) no K2fly Group Member does, consents to, approves or permits to be done, any act or thing or enters into any transaction, agreement or

arrangement with any person which has a substantially similar effect to any of the matters in the preceding provisions of this paragraph 6.3 above or which is likely to frustrate or impede the objectives referred to in any of such preceding provisions; and

- (h) the K2fly Group maintains accounting and financial records that completely and accurately capture and reflect all Revenue, to the exclusion of any other business conducted by a K2fly Group Member.

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## **7 Anti-avoidance**

During an Earn-Out Period, the Buyer must not implement any practice or engage in any conduct, and must ensure that no K2fly Group Member implements any practice or engages in any conduct, which:

- (a) is not consistent in all material respects with the relevant practice or conduct prior to Completion; and
- (b) has the effect of reducing Revenue which would not otherwise have been so reduced if the practice or conduct had not been implemented.

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## **8 Further assurance**

The Buyer and the Seller will in good faith consider and seek to agree amendments to this Schedule proposed by either, which seek to fairly account for any material event or circumstance that:

- (a) occurs in respect of the K2fly Group during an Earn-Out Period;
- (b) has, or is reasonably expect to have, a substantial positive or negative impact on Revenue during the Earn-Out Period; and
- (c) could not have reasonably been contemplated by the parties to impact the K2fly Group (as the owner of the Relevant Business) at the date of this document, excluding for this purpose:
  - (i) any matter, event or circumstance fairly disclosed in the Disclosure Letter or the Disclosure Material;
  - (ii) any outbreak or escalation of war or major hostilities or any act of terrorism;
  - (iii) any change in applicable law, regulation or policy required by law, or the interpretation thereof;
  - (iv) any change in Accounting Standards;
  - (v) any change, event or occurrence that generally affects the industries or markets in which the Relevant Business operates;
  - (vi) any change in financial markets, general market conditions or exchange rates;
  - (vii) any action taken or failed to be taken pursuant to this document or at the request of, or consented to by, the Seller; or
  - (viii) the execution or delivery of this document, the consummation of the transactions contemplated by this document or the public

announcement or other publicity with respect to any of the preceding paragraphs.

Nothing in this paragraph 8 requires the Buyer and Seller to agree any amendment proposed if they are unable to agree the amendment after considering the amendment in good faith.

# Business Sale Agreement

## Schedule 3 Contracts

### Part 1 – Customers

Contract Name	Party
Letter of Engagement between CSBP Limited trading as Decipher AgTech and Bengalla Mining Company dated August 2019, accepted on 6 February 2020	Bengalla Mining Company
Decipher Software as a Service Proposal between CSBP Limited trading as Decipher AgTech and Rio Tinto dated December 2019	Rio Tinto
Service Level Agreement between CSBP Limited trading as Decipher Tech and Rio Tinto dated December 2019	Rio Tinto
Decipher SAAS Terms of Use between CSBP Limited trading as Decipher Tech and South32 Group Operations Pty Ltd dated 4 June 2020 including all associated contractual arrangements (including purchase orders)	South32 Group Operations Pty Ltd
Service Level Agreement between CSBP Limited trading as Decipher Tech and South32 Group Operations Pty Ltd dated 4 June 2020	South32 Group Operations Pty Ltd

### Part 2 – Suppliers

Contract Name	Party
Advertising Agreement (Mining News) between CSBP Limited trading as Decipher and Aspermont Limited dated August 2020	Aspermont Limited
Major Participants Agreement between, among others, CRC TiME Limited and CSBP Limited trading as Decipher Tech dated 10 July 2020	CRC TiME Limited
Memorandum of Understanding between Cyient Limited and CSBP Limited trading as DecipherTech dated 4 December 2020	Cyient Limited
Plans for Decipher entered into between CSBP Limited trading as Decipher Tech and SalesLabX on 18 September 2020	SalesLabX
Prime Creative Media Terms and Conditions entered into between CSBP Limited trading as Decipher and Prime Creative Media dated 25 August 2020	Prime Creative Media

# Business Sale Agreement

## Schedule 4 Business Intellectual Property and TIP Contracts

### Part 1 - Business Intellectual Property

#### Business Names:

Decipher Tech

#### Business Trade Marks:

Australia:

Trade Mark	Trade Mark Number	Type	Status	Class(es)	Priority Date
Decipher	1779577	Word	Registered	1, 42, 44	7 July 2016
Decipher	1802982	Word	Registered	35	7 July 2016
Decipher Green	1982861	Word	Under examination	35, 42, 44	11 January 2019

New Zealand:

Trade Mark	Trade Mark Number	Type	Status	Class(es)	Deemed Registration Date
Decipher	1075594	Word	Registered	35, 44	7 July 2016

#### Domain Names:

decipher.com.au

decipher.global

decipherbrasil.com.br

deciperbrasil.com

tailingsstoragefacilities.com

mineclosure.com

mine.rehab



### Designs:

Nil.

### Copyright Material (excluding Proprietary Software):

This includes the Decipher Architecture which is defined as the organisation of elements that make up the Decipher software, including third-party interfaces and the interactions between these elements. The elements that make up the Decipher software are outlined in "Proprietary Software" below.

This includes the Decipher logo, website, Decipher branded promotional material, whitepapers, editorial, videos, sales databases, sales target lists, testimonials, webinars, podcasts, blogs, social media assets, advertisements and sales and marketing campaign plans. Any materials that fall within the above definition that relate exclusively to the Agriculture Solutions Business are not included.

### Proprietary Software:

Decipher's software core components, including the web application, API and databases, are deployed to Microsoft Azure. Each tenant of the application is a separate instance of the same stack, with configuration in the tenant controlling feature access and what additional services are connected.

Decipher uses Azure SQL Databases to store all customer data in a tenant, including reference and master data. All data in the databases, logs and backups are encrypted at rest using Azure's Transparent Data Encryption (TDE). Production databases are geo-replicated in Australia, allowing for failover as well as a hot-path backup of customer data, in addition to the backups of databases provided by Azure.



Decipher's proprietary software uses the following core components:

#### Google Services

- A crucial component in deriving a lot of the imagery displayed on the map is Google's "Earth Engine" product (GEE), which provides rapid distributed processing of large imagery datasets and delivery of outcomes as Google Maps tiles. For this reason, Google is the primary provider of the mapping components.
  1. Google Maps is used to provide a base map and interaction with map features (such as points and boundaries) and the presentation of map tiles of EarthObsor other customer spatial data

2. Google Cloud Storage is used to store map files during their ingestion into Google Earth Engine for processing
- Note that non-spatial storage (e.g. of documents and photos) is stored in Azure storage for easier access by the rest of the stack

#### **Auth0**

- Auth0 is Decipher's Identity as a Service (IDaaS) provider. It handles all authentication related requests such as signing in, resetting passwords, logging out and refreshing access. Auth0 stores user data in its Australian data centres for the purposes of authenticating a user through best practice OAuth2 and OIDC protocols. Once a user is authenticated, Decipher handles all authorization of what that user is allowed to do within the app.

#### **Intercom**

- Intercom is an optional component to enable in-app help, with access to support articles, tutorials and the Decipher team members through chat.
- Decipher uses developed DevOps processes which enable consistent and reliable deployment of well tested, quality software to multiple client tenancies and environments. DevOps protects the integrity of each tenant's codebase and configuration.

#### **Source Code Management**

- Decipher's codebase and associated files are located in a secure cloud based distributed version control system (Azure DevOps – Git). Various levels of access (Read Only, Commit, Full Access) can be granted to individual team members by administrators.
- The product delivery team uses a trunk-based development approach where the main branch only accepts changes via a controlled review process (Pull Requests). Additional policies are in place for changes to the main branch, including a successful build and unit test pass rate of 100%.

#### **Configuration Management**

- Configuration of a customer tenant is treated the same way as source code – every configuration is version controlled and either sits in the source itself or in Azure DevOps.

#### **Database Change Management**

- Database changes sit inside the same version-controlled repository as source code and configuration. Every database change (both structural and data) come under the same review process (Pull Requests). The changes are guaranteed to run once in every environment by the pipelines.
- Production data fixes also follow the same review process. Based on the nature of the data fix it either gets run via a data fix pipeline or directly. Direct SQL fixes require an additional Jira ticket for an added level of control and the proposed script is reviewed in the Pull Request.

#### **Environment Management**

- Decipher maintains multiple environments for a given client tenant or multi-tenant product. A minimum of DEV, QA0, UAT and PROD are set up. All environments are fully cloud deployed and any code branch, configuration set and database

can be pushed to the non-prod environments based on delivery team and client requirements.

### Deployments

- Deployment to any environment is fully automated via Azure Pipelines. Decipher follows a build once, deploy everywhere strategy. The software gets built and packaged once and then propagated from environment to environment. The same package that gets tested in UAT is pushed to PRODUCTION assuring binary integrity. Configuration for individual environments are injected as part of each deployment. This guarantees the integrity of sensitive information such as connection strings and passwords.

Decipher's code is written in Angular using Azure DevOps.

The following items describe the software's user interface:

Software Category	Software Element	Description	Ag	Mining
Access	Login	Access via dedicated, customer specific URL's.		✓
Access	Login	<a href="https://app.decipher.com.au/login">https://app.decipher.com.au/login</a> (A multi-tenanted instance where all users access via the same URL).	✓	
Administration	Profile	Management of key profile information, including name, email and default project settings.		✓
Administration	Business Details	Management of business name, address, map location, ABN, business type, uploads and logo.		✓
Administration	User Management	Management of users (including invitations, user details, default projects and last login information), role based access control (RBAC), addition of templates, addition of responsibilities and creation of alerts.		✓
Administration	Project Administration	Management of Area categories, area attributes, area attribute groups and project lookups.		✓
Administration	Action Settings	Management of action lookups, including type and importance.		✓
Administration	InSAR	Management of InSAR Displacement direction colourisation.		✓
Administration	Monitoring	Management of monitoring program, points, parameters, standards and COC templates.		✓
Administration	Obligations	Management of Obligation Category, Risk Level, Project Phase, Compliance Status.		✓
Administration	Plans	Management of plans, Plants, Nutrition Templates and Products.	✓	✓
Administration	Rehabilitation	Management of Assessment Status, Completion Criteria Indicator, PMLU and Completion Monitoring Type.		✓
Administration	Stakeholders	Management of Stakeholder Category, Influence, Interest, Risk Level, Part Title, Gender, Type.		✓
Administration	Stakeholders	Management of Engagement Type, Method, Direction, Sentiment and Topic.		✓
Support	Online support	Intercom screen is presented to the user to enable online / real time support and help function	✓	✓
Support	Online support	Decipher Community is a support site which provides key support information (release notes, what's new		✓



Software Category	Software Element	Description	Ag	Mining
		and knowledge base articles) using forumbee ( <a href="https://forumbee.com">https://forumbee.com</a> ).		
User Interface	User Interface	<p>Presented as a web based application, showing icons on the left hand side menu with a map (dominant) as a key interaction tool.</p> <ul style="list-style-type: none"> <li>• Tray's load when required to display information.</li> <li>• Side Panels load when required to change interactions on the map.</li> <li>• Full capture / view screens load when required and hide the map.</li> </ul>	✓	✓
Module	Projects	Ability to add / remove projects. Within a project, and / remove areas including spatial boundaries.		✓
Module	Projects > Areas	<p>Areas can be named and categorised, including status and size information.</p> <p>Areas have related fields associated with them against which end users can capture, edit and review company data based on security access via a tray.</p> <p>Boundaries can be spatially edited.</p> <p>Area spatial outlines can have colours associated and can be turned on/off.</p>		✓
Module	Projects > Tenements	<p>Ability to create, edit and delete tenements.</p> <p>Ability to toggle tenements on/off on the map display.</p> <p>Tenements have associated details, application history and associated Obligations and Actions captured within a dedicated user interface.</p>		✓
Module	Basemaps	Ability to show Google Basemap or ESRI Basemaps		✓
Module	Earth Observation (called Imagery in Ag)	<p>Uses imagery from Landsat and Sentinel via Google Earth Engine to populate the map display.</p> <p>Ability to set opacity and view density, including Peak. Set cloud mask, noise mask and merge satellite imagery.</p> <p>Ability to manage delivery by date range and including Daily, Monthly and Seasonal classes.</p> <p>Ability to export maps and create Zone Maps.</p> <p>Ability to graph NDVI results.</p>	✓	✓
Module	Earth Observation (called Imagery in Ag)	Delivery by Class and by Index (e.g. MSAVI etc.)		✓
Module	Landform	View 3D point clouds via Potree ( <a href="http://www.potree.org/">http://www.potree.org/</a> ), based on project, facility and files.		✓
Module	InSAR	<p>Ability to ingest InSAR from CGG, 3VG and DARES via pipelines.</p> <p>Ability to view InSAR data on the map.</p> <ul style="list-style-type: none"> <li>• Date range filters</li> <li>• Image clipping</li> </ul>		✓

Software Category	Software Element	Description	Ag	Mining
		<ul style="list-style-type: none"> <li>Displacement colour stretching</li> <li>Noise Mask stretching</li> <li>Opacity slider</li> <li>InSAR Icon showing look angle information</li> </ul> <p>Ability to graph InSAR results by area, by point and by transect line.</p>		
Module	Analysis+	Tree count and vegetation community analysis using Decipher algorithms. Presented to the end user based off chosen imagery. Ability to run a new job, edit an existing job.		✓
Module	Zones	<p>Ability to derive zones from Earth Obs (Imagery) using a clustering algorithm, stored in folders per customer.</p> <p>Ability to set opacity.</p> <p>Ability to name, rename, delete and change folders of zone results.</p> <p>Ability to create prescription file.</p>	✓	✓
Module	Annotate (called Notes in Ag)	<p>Ability to add annotations, edit related spatial data.</p> <p>Toggle individual annotations on/off.</p> <p>Ability to set opacity.</p>	✓	✓
Module	Mapfiles (called MyData in Ag)	<p>Ability to add KML, KMZ and shapefiles.</p> <p>Ability to add files to folders.</p> <p>Ability to view spatial files added / uploaded.</p> <p>Ability to add CSV files.</p> <p>Ability to see soil and plant samples.</p>	✓	✓
Module	Mapfiles (called MyData in Ag)	<p>Ability to set opacity of file(s).</p> <p>Ability to search for files.</p> <p>Ability to integrate to REST endpoints via API (e.g. ArcGIS online {AGOL}). UI to manage external data integrations.</p> <p>Ability to add and view GeoTiff files.</p>		✓
Module	Monitoring	<p>Ability to create, edit and delete monitoring programs.</p> <p>Ability to add any fields to a program</p> <p>Ability to display program and selected fields based on a time range on the map.</p> <p>Ability to chart program data on a map tray, with the exceedance values noted.</p> <p>Ability to see exceedances on the map tray for a monitoring program.</p> <p>Ability to get exceedances notification via email.</p> <p>Ability to show monitoring data in a UI with no map.</p> <p>Ability to manually capture program data.</p> <p>Ability to import monitoring data.</p> <p>Ability to create COC forms via template.</p>		✓
Module	IOT	<p>Ability to receive IOT data, streamed.</p> <p>Ability to average IOT data and display averaged data on a chart in the map tray.</p>		✓

Software Category	Software Element	Description	Ag	Mining
		<p>Ability to display parameters tags in a label view, with alarms notified.</p> <p>Ability to integrated into IOT LiDAR via API and show this data in a 3D viewer.</p> <p>Ability to integrated CCTV data streams.</p> <p>Ability to view cross-sectional VWP data in the map tray.</p>		
Module	Weather	Ability to display IBM weather data as a map overlay (current and modelled).	✓	✓
Module	Stakeholders	<p>Ability to add, edit and delete stakeholders.</p> <p>Ability to view stakeholders on the map.</p> <p>Ability to link engagement incidences to a stakeholder and apply actions.</p> <p>Ability to access stakeholder details from the map.</p>		✓
Module	Actions	<p>Ability to create, edit and delete actions.</p> <p>Ability to send reminders around actions (notifications, overdue etc.).</p> <p>Ability to view actions on the map.</p>		✓
Module	Obligations	<p>Ability to create, edit and delete obligations.</p> <p>Ability to send reminders around obligations (notifications, overdue etc.).</p> <p>Ability to view obligations on the map.</p> <p>Ability to relate stakeholders and actions to an obligation.</p> <p>Ability to relate a source document to an obligation.</p> <p>Ability to create, edit and delete source documents.</p> <p>Ability to manage tenements as an obligation.</p> <p>Ability to capture recommendations.</p>		✓
Module	Rehabilitation	<p>Ability to create, edit and delete criteria.</p> <p>Ability to create, edit and delete rehab areas, related to projects with category, disturbance, rehabilitation and spatial area (ha).</p> <p>Ability to create, edit and delete rehab plans.</p> <p>Ability to track criteria status.</p> <p>Ability to set Post Mining Land Use (PMLU).</p> <p>Ability to view rehab polygons on the map.</p>		✓
Module	Reports	<p>Ability to create, edit and delete SSRS reports, linked to the reporting menu.</p> <p>Ability to create, edit and delete PowerBI reports, linked to the reporting menu.</p> <p>Ability to create, edit and delete PowerBI Dashboards, linked to the reporting menu.</p> <p>Standard reports for each module.</p>		✓
Module	Yield	Ability to manage yield data from a header file.	✓	
Module	Scout	Ability to manage scouting data.	✓	



## Part 2 – Separate TIP Contracts

Contract Name	Party
Identity Management Platform Subscription Agreement between Auth0, Inc. and CSBP Limited trading as Decipher AgTech dated 31 January 2020	Auth0, Inc.
Embedded Solution Agreement between CSBP Limited and IBM Australia Limited dated 24 May 2019 and associated Cloud Services Transaction Document dated 24 May 2019 and Attachment for Cloud Services dated 24 May 2019	IBM Australia Limited
Master Subscription Agreement between CSBP Limited trading as Decipher and Salesforce dated 6 June 2020	Salesforce

## Part 3 – Shared TIP Contracts

Contract Name	Party
Atlassian Monthly Subscription for Confluence, JIRA, and Intercom.  Renews on the 10 <sup>th</sup> day of each month and the following terms of use apply: <a href="https://www.atlassian.com/legal/cloud-terms-of-service">https://www.atlassian.com/legal/cloud-terms-of-service</a>	Atlassian Pty Ltd
Google Earth Engine Commercial Licence – licence renews 1 February 2021 and will renew again on 1 August 2021	NGIS Australia Pty Ltd
Google Earth Engine Amendment to the Google Maps Engine and Google Maps Gallery Master Terms of Service	Google Inc
Google Maps Platform Proposal between NGIS and Decipher accepted on 18 December 2018	NGIS Australia Pty Ltd
Microsoft Azure Pay-as-you-go subscription as per the following terms:  <a href="https://azure.microsoft.com/en-au/support/legal/subscription-agreement/">https://azure.microsoft.com/en-au/support/legal/subscription-agreement/</a>  <a href="https://azure.microsoft.com/en-au/offers/ms-azr-0003p/">https://azure.microsoft.com/en-au/offers/ms-azr-0003p/</a>	Microsoft
Microsoft Azure Sponsorship Offer accepted on 16 July 2020	Microsoft



# Business Sale Agreement

## Schedule 5 Employees and Remuneration Details

Employee name	Position / status	Employer	Sign-on bonus
Kelly Lodge-Calvert	Marketing Coordinator – Decipher	WesCEF	\$5,708.61
Melanie Smith	Product Owner 2	WesCEF	\$15,649.48
Kai Heath	Test Manager	WesCEF	\$7,875.27
A M Hasnein Tareque	Senior Remote Sensing Scientist	WesCEF	\$15,718.18
Sarah Coster	Senior Test Analyst	WesCEF	\$6,215.76
Matt Steffens	Senior Applications Developer	WesCEF	\$7,999.30
Peter Carlsson	Product Owner	WesCEF	\$15,641.83
Ronan Bray	Marketing Manager	WesCEF	\$15,927.05
Zoe Strange	Decipher Product Manager	WesCEF	\$22,461.40
Daniel Pickup	Product Owner 2	WesCEF	\$15,641.15
Anthony Walker (General Manager)	General Manager – Decipher	WesCEF	Nil
<b>TOTAL</b>			<b>\$128,838.02</b>

# Business Sale Agreement

## Schedule 6 Warranties

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### 1 Status

The Seller has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted.

---

### 2 Power

The Seller has power to enter into this document, to comply with its obligations under it and exercise its rights under it.

---

### 3 No contravention

The entry by it into, its compliance with its obligations and the exercise of its rights under, this document does not and will not conflict with:

- (a) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
- (b) any law binding on or applicable to it or its assets; or
- (c) any Encumbrance or document binding on or applicable to it.

---

### 4 Authorisations

The Seller has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced.

---

### 5 Validity of obligations

The Seller's obligations under this document are valid and binding and are enforceable against it in accordance with its terms.

---

### 6 Solvency

The Seller is not Insolvent.

---

### 7 Plant and Equipment

- (a) The Seller is the legal and beneficial owner of the Plant and Equipment. There are no Encumbrances over or affecting any of the Plant and Equipment other than any Permitted Encumbrances.

- (b) Each item of Plant and Equipment is in the physical possession of the Seller.
- (c) The Plant and Equipment is the plant and equipment reasonably needed to operate the Business.

---

## **8 List of Intellectual Property Rights**

Part 1 of Schedule 4 contains:

- (a) all:
  - (i) registered business names (other than the business name "Decipher AgTech");
  - (ii) registered trademarks and designs; and
  - (iii) applications for registration of trade marks and designs, legally and beneficially owned by the Seller and used in connection with the Business; and
- (b) an accurate description of the Proprietary Software.

---

## **9 Intellectual Property Rights**

In relation to the Intellectual Property Rights:

- (a) the Business Intellectual Property Rights and the Licensed Intellectual Property Rights are all the Intellectual Property Rights that are material to the conduct of the Business;
- (b) so far as the Seller is aware, there are no third party infringements of the Intellectual Property Rights;
- (c) so far as the Seller is aware, the conduct of the Business does not infringe any third party rights;
- (d) so far as the Seller is aware, no known claims have been brought or threatened in writing in relation to any Business Intellectual Property Rights;
- (e) the Sellers have disclosed all known bugs or defects in the Proprietary Software that could reasonably be expected to have a material impact on the functionality of the Proprietary Software; and
- (f) the Seller either owns the copyright in the Proprietary Software or has the right to use the Proprietary Software under a valid licence agreement.

---

## **10 No assignment of Intellectual Property Rights**

The Seller has not assigned any right, title or interest in the Intellectual Property Rights referred to in paragraph 8.

---

## **11 Records**

The originals of all material Records which ought to be in the possession of the Seller are in its possession and copies will be delivered to the Buyer at Completion.

---

## **12 Litigation**

The Seller is not currently involved in any legal proceedings relating to the Business.

---

## **13 Insurance**

The Seller has maintained insurance in connection with the Business with a reputable and properly authorised or licensed insurer against all material risks, and in those amounts, which would be maintained in accordance with ordinary business practice.

---

## **14 Employee details**

The Disclosure Material contains a list of the Employees and their commencement dates with the Seller, their status as full-time, part-time or casual employees and their current wages or salary, allowances and superannuation, bonus and incentive entitlements.

---

## **15 Privacy**

Any collection, holding, use or disclosure by the Business of Business Personal Information which forms part of the Records:

- (a) is consistent with any privacy statement or privacy policy issued in respect of the Business (whether by the Seller or any of its Related Bodies Corporate), and
- (b) complies with all Privacy Laws by which the Business is bound.

# Business Sale Agreement

## Schedule 7 Data Room Index

Number	Document	Type	Size, MB	Extension	Date	Direct Link
<b>01</b>	<b>Information Memorandum</b>	<b>Main Folder</b>				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7636366">https://dataroom.ansarada.com/ProjectFreesia/folder/7636366</a>
01.01	Project Freesia - IM	Document	2.48	pdf	26-Oct-2020 19:40	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39094417">https://dataroom.ansarada.com/ProjectFreesia/document/39094417</a>
<b>02</b>	<b>Finanical Information</b>	<b>Main Folder</b>				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7636365">https://dataroom.ansarada.com/ProjectFreesia/folder/7636365</a>
02.01	Capital Employed Decipher - Sep 20	Document	0.17	xlsx	23-Oct-2020 19:58	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39047136">https://dataroom.ansarada.com/ProjectFreesia/document/39047136</a>
02.02	Monthly expenses	Document	0.08	xlsx	23-Oct-2020 19:58	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39047138">https://dataroom.ansarada.com/ProjectFreesia/document/39047138</a>
02.03	Monthly revenue	Document	0.07	xlsx	23-Oct-2020 19:58	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39047139">https://dataroom.ansarada.com/ProjectFreesia/document/39047139</a>
02.04	P&L FY18 - FY21	Document	0.08	xlsx	23-Oct-2020 19:58	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39047140">https://dataroom.ansarada.com/ProjectFreesia/document/39047140</a>
02.05	Sales Pipeline Summary	Document	0.04	xlsx	23-Oct-2020 19:58	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39047147">https://dataroom.ansarada.com/ProjectFreesia/document/39047147</a>
<b>03</b>	<b>Brand &amp; Marketing materials</b>	<b>Main Folder</b>				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7636364">https://dataroom.ansarada.com/ProjectFreesia/folder/7636364</a>
<b>03.01</b>	<b>Capability Statement</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7636369">https://dataroom.ansarada.com/ProjectFreesia/folder/7636369</a>
03.01.01	Decipher Capability Statement	Document	4.82	pdf	22-Oct-2020 12:03	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39018157">https://dataroom.ansarada.com/ProjectFreesia/document/39018157</a>
<b>03.02</b>	<b>Module Brochures</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7636370">https://dataroom.ansarada.com/ProjectFreesia/folder/7636370</a>

03.02.01	Brochure - Module - InSAR	Document	0.80	pdf	22-Oct-2020 12:03	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39018156">https://dataroom.ansarada.com/ProjectFreesia/document/39018156</a>
03.02.02	Module - Environmental Monitoring	Document	0.55	pdf	22-Oct-2020 12:03	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39018155">https://dataroom.ansarada.com/ProjectFreesia/document/39018155</a>
03.02.03	Module - Landform	Document	1.14	pdf	22-Oct-2020 12:03	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39018158">https://dataroom.ansarada.com/ProjectFreesia/document/39018158</a>
03.02.04	Module - Map Files	Document	0.86	pdf	22-Oct-2020 12:03	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39018159">https://dataroom.ansarada.com/ProjectFreesia/document/39018159</a>
03.02.05	Module - Obligations	Document	1.03	pdf	22-Oct-2020 12:03	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39018160">https://dataroom.ansarada.com/ProjectFreesia/document/39018160</a>
03.02.06	Module - Stakeholders	Document	0.74	pdf	22-Oct-2020 12:03	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39018161">https://dataroom.ansarada.com/ProjectFreesia/document/39018161</a>
03.02.07	Module - Tenements	Document	0.81	pdf	22-Oct-2020 12:03	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39018162">https://dataroom.ansarada.com/ProjectFreesia/document/39018162</a>
03.02.08	Module - Weather & Blasts	Document	0.96	pdf	22-Oct-2020 12:03	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39018163">https://dataroom.ansarada.com/ProjectFreesia/document/39018163</a>
<b>03.03</b>	<b>Solution Booklets</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7636371">https://dataroom.ansarada.com/ProjectFreesia/folder/7636371</a>
03.03.01	Rehabilitation & Closure Brochure Booklet	Document	9.57	pdf	22-Oct-2020 12:03	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39018172">https://dataroom.ansarada.com/ProjectFreesia/document/39018172</a>
03.03.02	Tailings Storage Brochure Booklet	Document	2.96	pdf	22-Oct-2020 12:03	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39018164">https://dataroom.ansarada.com/ProjectFreesia/document/39018164</a>
03.03.03	TSF Brochure Booklet	Document	7.10	pdf	22-Oct-2020 12:03	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39018174">https://dataroom.ansarada.com/ProjectFreesia/document/39018174</a>
03.03.04	TSF Governance & Monitoring Booklet	Document	2.94	pdf	22-Oct-2020 12:03	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39018165">https://dataroom.ansarada.com/ProjectFreesia/document/39018165</a>
03.04	Case Study - Rio Tinto	Document	0.57	pdf	22-Oct-2020 12:03	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39018154">https://dataroom.ansarada.com/ProjectFreesia/document/39018154</a>
<b>04</b>	<b>Other</b>	<b>Main Folder</b>				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7636367">https://dataroom.ansarada.com/ProjectFreesia/folder/7636367</a>
<b>04.01</b>	<b>IP</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7636373">https://dataroom.ansarada.com/ProjectFreesia/folder/7636373</a>



04.01.01	Business Name & Trademarks	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7636375">https://dataroom.ansarada.com/ProjectFreesia/folder/7636375</a>
04.01.01.01	Business Name	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7636377">https://dataroom.ansarada.com/ProjectFreesia/folder/7636377</a>
04.01.01.01.01	Business Name Registration - Decipher AgTech	Document	0.15	pdf	22-Oct-2020 12:03	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39018175">https://dataroom.ansarada.com/ProjectFreesia/document/39018175</a>
04.01.01.01.02	Business Name Registration - Decipher Tech	Document	0.15	pdf	22-Oct-2020 12:03	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39018176">https://dataroom.ansarada.com/ProjectFreesia/document/39018176</a>
04.01.01.01.03	Decipher Trading Name Search	Document	0.02	xlsx	22-Oct-2020 12:03	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39018178">https://dataroom.ansarada.com/ProjectFreesia/document/39018178</a>
04.01.01.02	Trademarks	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7636378">https://dataroom.ansarada.com/ProjectFreesia/folder/7636378</a>
04.01.01.02.01	1075594 - Certificate of Registration - NZ	Document	1.98	pdf	22-Oct-2020 12:03	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39018181">https://dataroom.ansarada.com/ProjectFreesia/document/39018181</a>
04.01.01.02.02	1779577-Certificate of Registration - Australia	Document	0.97	pdf	22-Oct-2020 12:03	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39018180">https://dataroom.ansarada.com/ProjectFreesia/document/39018180</a>
04.01.01.02.03	1802982-Certificate of Registration - Australia	Document	2.17	pdf	22-Oct-2020 12:03	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39018183">https://dataroom.ansarada.com/ProjectFreesia/document/39018183</a>
04.01.01.03	Name Registry	Document	0.02	xlsx	22-Oct-2020 12:03	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39018177">https://dataroom.ansarada.com/ProjectFreesia/document/39018177</a>
04.01.02	Platform	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7636376">https://dataroom.ansarada.com/ProjectFreesia/folder/7636376</a>
04.01.02.01	Decipher Information Security Policy v1.01	Document	0.39	pdf	22-Oct-2020 12:03	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39018182">https://dataroom.ansarada.com/ProjectFreesia/document/39018182</a>
04.02	Market Research	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7636374">https://dataroom.ansarada.com/ProjectFreesia/folder/7636374</a>
04.02.03	Tailings storage facility global data	Document	0.92	xlsx	26-Oct-2020 11:27	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39078823">https://dataroom.ansarada.com/ProjectFreesia/document/39078823</a>
04.02.04	TAM Rehab Australia Summary	Document	0.02	xlsx	26-Oct-2020 11:29	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39078837">https://dataroom.ansarada.com/ProjectFreesia/document/39078837</a>

04.03	Example - Church of England TSF Reporting	Document	0.03	xls	03-Nov-2020 00:12	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/39362087">https://dataroom.ansarada.com/ProjectFreesia/document/39362087</a>
<b>05</b>	<b>Stage 2 - Bidder Green</b>	<b>Main Folder</b>				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938066">https://dataroom.ansarada.com/ProjectFreesia/folder/7938066</a>
<b>05.01</b>	<b>Mgmt Presentation</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938566">https://dataroom.ansarada.com/ProjectFreesia/folder/7938566</a>
05.01.01	Project Freesia - Management Presentation - Bidder Green	Document	2.00	pdf	15-Dec-2020 21:50	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/41084534">https://dataroom.ansarada.com/ProjectFreesia/document/41084534</a>
<b>05.02</b>	<b>Financial</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938569">https://dataroom.ansarada.com/ProjectFreesia/folder/7938569</a>
05.02.01	5-year forecast model	Document	0.17	xlsx	08-Dec-2020 13:38	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40931041">https://dataroom.ansarada.com/ProjectFreesia/document/40931041</a>
05.02.02	Monthly expenses	Document	0.11	xlsx	08-Dec-2020 13:38	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40931040">https://dataroom.ansarada.com/ProjectFreesia/document/40931040</a>
05.02.03	Monthly revenue	Document	0.08	xlsx	08-Dec-2020 13:38	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40931042">https://dataroom.ansarada.com/ProjectFreesia/document/40931042</a>
05.02.04	P&L FY18 - FY21	Document	0.09	xlsx	08-Dec-2020 13:38	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40931043">https://dataroom.ansarada.com/ProjectFreesia/document/40931043</a>
<b>05.02.05</b>	<b>December FY20 accounts</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/8169620">https://dataroom.ansarada.com/ProjectFreesia/folder/8169620</a>
01	Capital Employed Decipher - Dec 20	Document	0.17	xlsx	27-Jan-2021 17:30	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/42037701">https://dataroom.ansarada.com/ProjectFreesia/document/42037701</a>
02	Decipher Exec Profit - FINAL - Dec 20	Document	1.13	xlsx	27-Jan-2021 17:30	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/42037720">https://dataroom.ansarada.com/ProjectFreesia/document/42037720</a>
03	FY21 P&L - 202012.3 (Accrual) Dec 20	Document	1.27	xlsx	27-Jan-2021 17:30	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/42037718">https://dataroom.ansarada.com/ProjectFreesia/document/42037718</a>
04	FY21 P&L - 202012.3 (Cash) Dec 20	Document	1.27	xlsx	27-Jan-2021 17:30	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/42037723">https://dataroom.ansarada.com/ProjectFreesia/document/42037723</a>
<b>05.03</b>	<b>Sales Pipeline</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938571">https://dataroom.ansarada.com/ProjectFreesia/folder/7938571</a>
05.03.01	Decipher - Sales Pipeline	Document	0.15	xlsx	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40908863">https://dataroom.ansarada.com/ProjectFreesia/document/40908863</a>

05.03.03	Sales Pipeline - 201008	Document	0.14	xlsx	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40908864">https://dataroom.ansarada.com/ProjectFreesia/document/40908864</a>
05.03.04	Near term opportunities - Pipeline (current position)	Document	0.02	xlsx	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40910638">https://dataroom.ansarada.com/ProjectFreesia/document/40910638</a>
05.03.05	Aloca - EOI submission pricing	Document	0.08	pdf	16-Dec-2020 17:00	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/41114988">https://dataroom.ansarada.com/ProjectFreesia/document/41114988</a>
<b>05.04</b>	<b>Pricing</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938572">https://dataroom.ansarada.com/ProjectFreesia/folder/7938572</a>
05.04.01	Pricing Model	Document	0.05	xlsx	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40908765">https://dataroom.ansarada.com/ProjectFreesia/document/40908765</a>
<b>05.05</b>	<b>Customers</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938575">https://dataroom.ansarada.com/ProjectFreesia/folder/7938575</a>
<b>05.05.01</b>	<b>Covalent</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938762">https://dataroom.ansarada.com/ProjectFreesia/folder/7938762</a>
05.05.01.01	Covalent - Species Identification Project Proposal	Document	9.67	docx	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40908304">https://dataroom.ansarada.com/ProjectFreesia/document/40908304</a>
05.05.01.02	Decipher Services Subscription Agreement 1.0 - Covalent	Document	0.26	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40908152">https://dataroom.ansarada.com/ProjectFreesia/document/40908152</a>
05.05.01.03	Decipher SLA - Covalent	Document	0.97	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40908158">https://dataroom.ansarada.com/ProjectFreesia/document/40908158</a>
05.05.01.04	Purchase Order - 4500001824	Document	0.02	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40908147">https://dataroom.ansarada.com/ProjectFreesia/document/40908147</a>
<b>05.05.02</b>	<b>Customer 1</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938763">https://dataroom.ansarada.com/ProjectFreesia/folder/7938763</a>
05.05.02.01	(R) Customer 1 - Decipher SLA_Redacted	Document	1.16	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40908192">https://dataroom.ansarada.com/ProjectFreesia/document/40908192</a>
05.05.02.02	(R) Customer 1 - Implementation_Redacted	Document	5.63	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40908312">https://dataroom.ansarada.com/ProjectFreesia/document/40908312</a>
05.05.02.03	(R) Customer 1 - Licence_Redacted	Document	2.25	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40908238">https://dataroom.ansarada.com/ProjectFreesia/document/40908238</a>
<b>05.05.03</b>	<b>Customer 2</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938764">https://dataroom.ansarada.com/ProjectFreesia/folder/7938764</a>

05.05.03.01	(R) Customer 2 - Decipher SLA_Redacted	Document	2.01	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40908278">https://dataroom.ansarada.com/ProjectFreesia/document/40908278</a>
05.05.03.02	(R) Customer 2 - Implementation PO terms - amendments_Redacted	Document	0.12	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40908254">https://dataroom.ansarada.com/ProjectFreesia/document/40908254</a>
05.05.03.03	(R) Customer 2 - Implementation Purchase Order Terms and Conditions_Redacted	Document	0.05	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40908277">https://dataroom.ansarada.com/ProjectFreesia/document/40908277</a>
05.05.03.04	(R) Customer 2 - Licence_Redacted	Document	34.12	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40908387">https://dataroom.ansarada.com/ProjectFreesia/document/40908387</a>
05.05.03.05	(R)South32 Purchase Order Terms and Conditions_Redacted	Document	0.08	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40908286">https://dataroom.ansarada.com/ProjectFreesia/document/40908286</a>
05.05.04	Customer 3	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938765">https://dataroom.ansarada.com/ProjectFreesia/folder/7938765</a>
05.05.04.01	(R) Customer 3 - Leter of Engagement_Redacted	Document	8.05	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40908342">https://dataroom.ansarada.com/ProjectFreesia/document/40908342</a>
05.06	Suppliers & Partners	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938577">https://dataroom.ansarada.com/ProjectFreesia/folder/7938577</a>
05.06.01	Aspermont	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938626">https://dataroom.ansarada.com/ProjectFreesia/folder/7938626</a>
05.06.01.01	Mining News - Package - August 2020 FY Signed (Terms Updated 240820)	Document	0.68	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40907534">https://dataroom.ansarada.com/ProjectFreesia/document/40907534</a>
05.06.02	Atlassian	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938627">https://dataroom.ansarada.com/ProjectFreesia/folder/7938627</a>
05.06.02.01	Atlassian_PaymentConfirmation_AT-111799396	Document	0.09	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40907532">https://dataroom.ansarada.com/ProjectFreesia/document/40907532</a>
05.06.02.02	Atlassian_PaymentConfirmation_AT-117808135	Document	0.09	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40907533">https://dataroom.ansarada.com/ProjectFreesia/document/40907533</a>
05.06.03	Augment	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938629">https://dataroom.ansarada.com/ProjectFreesia/folder/7938629</a>

05.06.03.01	Augment IP 200310	Document	0.03	docx	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40907536">https://dataroom.ansarada.com/ProjectFreesia/document/40907536</a>
05.06.03.02	WesCEF+Std+PO+V4+Issued+25.06.2019	Document	0.15	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40907535">https://dataroom.ansarada.com/ProjectFreesia/document/40907535</a>
<b>05.06.04</b>	<b>Auth0</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938630">https://dataroom.ansarada.com/ProjectFreesia/folder/7938630</a>
05.06.04.01	(R) Auth0_Redacted	Document	16.01	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40907586">https://dataroom.ansarada.com/ProjectFreesia/document/40907586</a>
<b>05.06.05</b>	<b>CRC TiME (Partner)</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938631">https://dataroom.ansarada.com/ProjectFreesia/folder/7938631</a>
05.06.05.01	CRC TiME - Commonwealth Standard Grant Agreement_MP Distribution_CRC Signed 3 July	Document	2.01	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40907541">https://dataroom.ansarada.com/ProjectFreesia/document/40907541</a>
05.06.05.02	CRC TiME Major Participants Agreement (MPA) for Signature_DUE Friday 7th August	Document	3.90	msg	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40907542">https://dataroom.ansarada.com/ProjectFreesia/document/40907542</a>
05.06.05.03	CRC TiME_Major Participants Agreement (MPA)_Combined Final Execution_EL20200710	Document	1.03	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40907545">https://dataroom.ansarada.com/ProjectFreesia/document/40907545</a>
05.06.05.04	CRC_TIME_-_Project_Proposal (1)	Document	1.40	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40907544">https://dataroom.ansarada.com/ProjectFreesia/document/40907544</a>
05.06.05.05	CRC_TIME_-_Project_Proposal (2)	Document	1.70	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40907547">https://dataroom.ansarada.com/ProjectFreesia/document/40907547</a>
05.06.05.06	MPA Signature Page	Document	0.17	jpg	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40907546">https://dataroom.ansarada.com/ProjectFreesia/document/40907546</a>
<b>05.06.06</b>	<b>Interfuze &amp; Robert Half (contract devs)</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938633">https://dataroom.ansarada.com/ProjectFreesia/folder/7938633</a>

05.06.06.01	WesCEF Std PO V4 Issued 25.06.2019	Document	0.15	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40907551">https://dataroom.ansarada.com/ProjectFreesia/document/40907551</a>
05.06.07	NGIS	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938634">https://dataroom.ansarada.com/ProjectFreesia/folder/7938634</a>
05.06.07.01	Google Earth Engine	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938643">https://dataroom.ansarada.com/ProjectFreesia/folder/7938643</a>
05.06.07.01.01	20200113 CSL026 Inv25715	Document	0.24	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40907550">https://dataroom.ansarada.com/ProjectFreesia/document/40907550</a>
05.06.07.01.02	Contract between Google and CSBP Limited Sept2015	Document	0.01	txt	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40907553">https://dataroom.ansarada.com/ProjectFreesia/document/40907553</a>
05.06.07.01.03	NGIS GEE Invoice 200113	Document	0.25	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40907559">https://dataroom.ansarada.com/ProjectFreesia/document/40907559</a>
05.06.07.02	Google Maps	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938645">https://dataroom.ansarada.com/ProjectFreesia/folder/7938645</a>
05.06.07.02.01	NGIS_CSBP_GMP_111218	Document	0.80	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40907554">https://dataroom.ansarada.com/ProjectFreesia/document/40907554</a>
05.06.08	Prime Creative	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938636">https://dataroom.ansarada.com/ProjectFreesia/folder/7938636</a>
05.06.08.01	(R) Aus Mining - Package - Signed 250820_Redacted	Document	0.41	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40907556">https://dataroom.ansarada.com/ProjectFreesia/document/40907556</a>
05.06.09	Supplier A	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938637">https://dataroom.ansarada.com/ProjectFreesia/folder/7938637</a>
05.06.09.01	(R) Master Subscription Agreement	Document	0.64	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40907564">https://dataroom.ansarada.com/ProjectFreesia/document/40907564</a>
05.06.10	Supplier B	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938638">https://dataroom.ansarada.com/ProjectFreesia/folder/7938638</a>
05.06.10.01	(R) CSBP LTD Signed by both parties ESA Application and Agreement 22-	Document	4.17	01 (r) csbp ltd signed by both parties esa application and agreement 22-	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40907581">https://dataroom.ansarada.com/ProjectFreesia/document/40907581</a>

05.06.10.02	(R) MSA Revenue Email_Redacted	Document	0.79	pdf	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40907567">https://dataroom.ansarada.com/ProjectFreesia/document/40907567</a>
<b>05.06.11</b>	<b>Supplier C</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7945473">https://dataroom.ansarada.com/ProjectFreesia/folder/7945473</a>
05.06.11.01	(R) Application Development Service_Redacted	Document	1.82	pdf	08-Dec-2020 19:04	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40942326">https://dataroom.ansarada.com/ProjectFreesia/document/40942326</a>
<b>05.06.12</b>	<b>Supplier D</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7954336">https://dataroom.ansarada.com/ProjectFreesia/folder/7954336</a>
05.06.12.01	Memorandum of Understanding_Sales Agent_Redacted	Document	1.41	pdf	10-Dec-2020 12:07	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40988088">https://dataroom.ansarada.com/ProjectFreesia/document/40988088</a>
<b>05.06.13</b>	<b>SalesLabX</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7963765">https://dataroom.ansarada.com/ProjectFreesia/folder/7963765</a>
05.06.13.01	SalesLabX_Decipher_proposal	Document	1.28	pdf	14-Dec-2020 13:35	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/41026362">https://dataroom.ansarada.com/ProjectFreesia/document/41026362</a>
<b>05.07</b>	<b>People and staff</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/7938578">https://dataroom.ansarada.com/ProjectFreesia/folder/7938578</a>
05.07.01	Decipher Employee Listing 31 October 2020 - more detailed to be provided ASAP	Document	0.02	xlsx	07-Dec-2020 15:18	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40911468">https://dataroom.ansarada.com/ProjectFreesia/document/40911468</a>
05.07.02	Decipher Employee Listing 31 October 2020 - With Names Remuneration - With Entitlements	Document	0.02	xlsx	08-Dec-2020 13:16	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/40930919">https://dataroom.ansarada.com/ProjectFreesia/document/40930919</a>
05.08	Technical Due Diligence Questions v1.0	Document	1.69	docx	13-Jan-2021 16:44	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/41594110">https://dataroom.ansarada.com/ProjectFreesia/document/41594110</a>
<b>05.09</b>	<b>Black Box</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/8125184">https://dataroom.ansarada.com/ProjectFreesia/folder/8125184</a>
<b>05.09.01</b>	<b>Customers</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/8125186">https://dataroom.ansarada.com/ProjectFreesia/folder/8125186</a>
<b>05.09.01.01</b>	<b>Bengalla</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/8125192">https://dataroom.ansarada.com/ProjectFreesia/folder/8125192</a>
05.09.01.01.01	Letter of Engagement - Signed	Document	2.53	pdf	20-Jan-2021 13:37	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/41834055">https://dataroom.ansarada.com/ProjectFreesia/document/41834055</a>



<b>05.09.01.02</b>	<b>Rio Tinto</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/8125193">https://dataroom.ansarada.com/ProjectFreesia/folder/8125193</a>
05.09.01.02.01	Decipher - Rio Proposal_4.12.19_SaaS 200327 Final	Document	1.09	pdf	20-Jan-2021 13:37	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/41834053">https://dataroom.ansarada.com/ProjectFreesia/document/41834053</a>
05.09.01.02.02	Decipher - Rio Proposal_Impl	Document	1.00	pdf	20-Jan-2021 13:37	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/41834052">https://dataroom.ansarada.com/ProjectFreesia/document/41834052</a>
05.09.01.02.03	Decipher SLA - Rio Tinto (Final)	Document	1.02	pdf	20-Jan-2021 13:37	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/41834054">https://dataroom.ansarada.com/ProjectFreesia/document/41834054</a>
<b>05.09.01.03</b>	<b>South32</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/8125194">https://dataroom.ansarada.com/ProjectFreesia/folder/8125194</a>
05.09.01.03.01	200303 South32 PO terms - amendments (Final)	Document	0.12	pdf	20-Jan-2021 13:37	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/41834056">https://dataroom.ansarada.com/ProjectFreesia/document/41834056</a>
05.09.01.03.02	Decipher - South32 Terms of Use (Executed)	Document	19.46	pdf	20-Jan-2021 13:37	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/41834059">https://dataroom.ansarada.com/ProjectFreesia/document/41834059</a>
05.09.01.03.03	Decipher SLA - South32 200220 - Final	Document	0.28	pdf	20-Jan-2021 13:37	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/41834058">https://dataroom.ansarada.com/ProjectFreesia/document/41834058</a>
05.09.01.03.04	South32 Purchase Order Terms and Conditions	Document	0.07	pdf	20-Jan-2021 13:37	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/41834057">https://dataroom.ansarada.com/ProjectFreesia/document/41834057</a>
<b>05.09.02</b>	<b>Suppliers</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/8125189">https://dataroom.ansarada.com/ProjectFreesia/folder/8125189</a>
<b>05.09.02.01</b>	<b>Auth0</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/8125198">https://dataroom.ansarada.com/ProjectFreesia/folder/8125198</a>
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05.09.02.02.01	Memorandum of Understanding_Cyient	Document	1.53	pdf	20-Jan-2021 13:37	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/41834064">https://dataroom.ansarada.com/ProjectFreesia/document/41834064</a>
<b>05.09.02.03</b>	<b>IBM TWC</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/8125201">https://dataroom.ansarada.com/ProjectFreesia/folder/8125201</a>
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05.09.02.03.02	CSBP Ltd ESA Base 10 May 2019	Document	0.12	pdf	20-Jan-2021 13:37	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/41834062">https://dataroom.ansarada.com/ProjectFreesia/document/41834062</a>

05.09.02.03.03	CSBP Ltd ESA TD001 10 May 2019	Document	0.14	pdf	20-Jan-2021 13:37	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/41834063">https://dataroom.ansarada.com/ProjectFreesia/document/41834063</a>
05.09.02.03.04	CSBP LTD Signed by both parties ESA Application and Agreement 22-05-2019 2	Document	8.78	pdf	20-Jan-2021 13:37	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/41834068">https://dataroom.ansarada.com/ProjectFreesia/document/41834068</a>
<b>05.09.02.04</b>	<b>Salesforce</b>	Folder				<a href="https://dataroom.ansarada.com/ProjectFreesia/folder/8125202">https://dataroom.ansarada.com/ProjectFreesia/folder/8125202</a>
05.09.02.04.01	Salesforce renewal invoice	Document	0.10	pdf	20-Jan-2021 13:37	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/41834065">https://dataroom.ansarada.com/ProjectFreesia/document/41834065</a>
05.09.02.04.02	salesforce_MSA	Document	0.32	pdf	20-Jan-2021 13:37	<a href="https://dataroom.ansarada.com/ProjectFreesia/document/41834066">https://dataroom.ansarada.com/ProjectFreesia/document/41834066</a>

# Business Sale Agreement

## Schedule 8 Q&A Log

<b>Question ID</b>	<b>6265</b>	<b>182</b>	<b>6455</b>
<b>Question Date</b>	01 Nov 2020	01 Nov 2020	07 Dec 2020
<b>Submission Date</b>	01 Nov 2020	01 Nov 2020	07 Dec 2020
<b>Subject</b>	3-5 year forecast	Cost of Sales	Executive Salaries
<b>Question</b>	The information provided only includes forecast information through to 30 June 2021. Can management provide us with their view of the revenue and cost forecast through to at least 30 June 2023 and preferably 30 June 2025. Of particular interest is the revenue forecast and the associated cost of sales.	Can you provide an explanation of how the cost of sales (licenses/subscriptions) relates to an individual sale and then a combination of sales. What is the cost of sale license model and how does that relate to the license model charged to a customer?	Hi Rob,  I note that the executive salaries in the staffing table are missing. When do you think they will be available? Given that a significant proportion of the Decipher cost base is salaries, how have you managed to calculate the current and forecast P&L? It looks like the headcount is consistent with current staffing levels? Are we able to get that information tomorrow please?
<b>Question Author Team</b>	K2fly	K2fly	K2fly
<b>Question Author Name</b>	Neil Canby	Neil Canby	Nic Pollock
<b>Priority</b>	High	Medium	High
<b>Disclosure Level</b>	Question Author's User Group	Question Author's User Group	Question Author's User Group
<b>Answered</b>	Yes	Yes	Yes
<b>Has Undisclosed Answers</b>	No	No	No
<b>Status</b>	Disclosed	Disclosed	Disclosed
<b>Status Date</b>	05 Nov 2020	02 Nov 2020	28 Jan 2021
<b>Status Team</b>	Team Admin	Team Admin	Team Admin
<b>Status Person Name</b>	Robert Thomson	Nick Ryan	Robert Thomson

Action People	-	-	-
Question Attachments	-	-	-
Related Folders	02 Financial Information	02 Financial Information	-
Related Documents	-	-	-
Related Question ID	-	-	-
Answer ID	1 of 1	1 of 1	1 of 1
Answer Date	05 Nov 2020	02 Nov 2020	28 Jan 2021
Answer	<p>This was discussed with Brian Miller yesterday on a call.</p> <p>Longer term forecasts will be presented as part of the management presentations in Stage 2.</p>	<p>What is the cost of sale licence model?</p> <p>Cost of revenue – is subscriptions &amp; support and comprises:</p> <ul style="list-style-type: none"> <li>• Licence costs including Google Earth Engine, Microsoft Azure, and Auth0.</li> <li>• Maintenance of the platform (assumes approximately 30 per cent of development is maintenance). This addresses technical debt and general platform maintenance (i.e. not new features).</li> <li>• Customer support costs.</li> </ul> <p>How does it relate to the licence model charged to the customer?</p> <ul style="list-style-type: none"> <li>• Licences used by Decipher typically have a high fixed cost component.</li> <li>• Some costs associated with data usage and customer support are passed through to the customer via Data and Support packages. The</li> </ul>	<p>Closing out this question - staffing remm has been provided in detail as part of the transaction</p>

		<p>Data and Support packages are tiered packages that scale up with increasing data and support allowances.</p> <ul style="list-style-type: none"> <li>• Customers opting for Auth0 Single Sign-on have this cost built in to their price and noted as an additional service in their proposal.</li> <li>• • Maintenance and other costs are costed in to the annual licence price for modules. More detail on the pricing approach will be provided in Stage 2.</li> </ul>	
<b>Answer Author Team</b>	Team Admin	Team Admin	Team Admin
<b>Answer Author Name</b>	Robert Thomson	Nick Ryan	Robert Thomson
<b>Answer Attachments</b>	-	-	-
<b>Answer Related Folders</b>	-	-	-
<b>Answer Related Documents</b>	-	-	-
<b>Disclosed</b>	Yes	Yes	Yes

## Schedule 9 Performance Share terms

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### TERMS AND CONDITIONS OF PERFORMANCE SHARES

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#### 1. Definitions:

**AASB 15** means Australian Accounting Standards Board Standard AASB 15 (Revenue from Customer Contracts) or any replacement thereof.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means the Australian Securities Exchange operated by ASX Limited.

**Business** means the business of providing cloud-based software-as-a-service technology and compliance solutions for mining industry customers using some or all of the intellectual property acquired under the Business Sale Agreement, including in relation to rehabilitation and closure, tailings governance and monitoring and tailings disclosure database solutions.

**Business Sale Agreement** means the business sale agreement dated on or around 31 January 2021 between the Seller, Wesfarmers Chemicals, Energy & Fertilisers Limited and K2Fly Limited.

**Calculation Date** means, in respect of an Earn-Out Period, a date which is not more than 9 months after the end of that Earn-Out Period, as agreed between the Seller and the Company, being the date on which the Earn-Out Amount is final and binding.

**Capital Reorganisation** means a reorganisation, reconstruction, consolidation, sub-division, bonus issue or some other analogous action in respect of the ordinary share capital of the Company.

**Change in Control Event** means:

- (a) the occurrence of:
  - (i) the offeror under a takeover bid pursuant to Chapter 6 of the Corporations Act in respect of the Shares announcing that it has achieved acceptances in respect of more than 50% of all Shares; and
  - (ii) that takeover bid being, or having become or been declared, unconditional; or
- (b) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in respect of a members scheme of arrangement under Part 5.1 of the Corporations Act under which all Shares are to be either



cancelled or transferred to a third party (but not a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company).

**Company** means K2Fly Limited (ACN 125 345 502).

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

**Earn-Out Amount** means, for an Earn-Out Period, Revenue for that Earn-Out Period multiplied by 0.22.

**Earn-Out Period** means each of the following periods:

- (a) 1 January 2021 to 31 December 2021;
- (b) 1 January 2022 to 31 December 2022;
- (c) 1 January 2023 to 31 December 2023; and
- (d) 1 January 2024 to 31 December 2024.

**Expiry Date** means 30 September 2025.

**Issue Price** means the issue price specified in the definition of "Adjusted Issue Price" in Schedule 2 of the Business Sale Agreement, being A\$0.32737 subject to adjustment in the event of a Capital Reorganisation.

**Holder** means a holder of a Performance Share.

**Revenue** means the total revenue of the Business as determined in accordance with AASB 15.

**Seller** means CSBP Limited.

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

**Shareholder** means a holder of a Share.

**2. Rights attaching to the Performance Shares:**

(a) **Performance Shares**

Each Performance Share is a share in the capital of the Company.

(b) **General meetings**

Each Performance Share confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. Holders have the right to attend general meetings of Shareholders.

(c) **No voting rights**



A Performance Share does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.

**(d) No dividend rights**

A Performance Share does not entitle the Holder to any dividends.

**(e) No rights to return of capital**

A Performance Share does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

**(f) Rights on winding up**

A Performance Share does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.

**(g) Not transferable**

A Performance Share is not transferable.

**(h) Capital Reorganisation**

If at any time prior to the Expiry Date there is a Capital Reorganisation, all rights of a Holder will be equitably adjusted so as to ensure no relative benefit or detriment occurs to, or is conferred upon, the Holder, Shareholders or the Company as a result of the Capital Reorganisation and otherwise so as to comply with the applicable ASX Listing Rules at the time of the Capital Reorganisation.

**(i) Application to ASX and removal of trading restrictions**

(i) The Performance Shares will not be quoted on ASX. However, if the Company is listed on ASX at the time of conversion of the Performance Shares into Shares, the Company must within 2 Business Days of conversion apply for the official quotation on ASX of the Shares arising from the conversion.

(ii) At the time of issue of the Shares under (i) above, the Company must undertake all actions necessary to ensure that any trading restrictions imposed on the Shares under the Corporations Act are lifted by either:

(A) lodging with the ASX a cleansing notice (which complies with section 708A(6) of the Corporations Act) pursuant to section 708A(5)(e) of the Corporations Act at the time of applying for the official quotation of the Shares arising from the conversion; or

- (B) lodging a prospectus with the ASIC at the time of applying for the official quotation of the Shares arising from the conversion that satisfies the requirements of Section 708A(11) of the Corporations Act.

(j) **Participation in entitlements and bonus issues**

Without prejudice to paragraph 1(h), a Performance Share does not entitle a Holder (in their capacity as a holder of a Performance Share) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(k) **No other rights**

A Performance Share gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law have not been excluded by these terms.

**3. Conversion of the Performance Shares:**

(a) **Conversion**

Subject to paragraph 3(d), on each Calculation Date, a number of outstanding Performance Shares will convert into Shares based on the formula outlined below:

$$\begin{array}{l} \text{No. of} \\ \text{Performance} \\ \text{Shares to convert} \end{array} = \frac{\text{The Earn-Out Amount (that is final and binding in} \\ \text{accordance with the Business sale Agreement) for the} \\ \text{most recently completed Earn-Out Period}}{\text{Issue Price}}$$

For the avoidance of doubt, in relation to the conversion under this clause 3(a):

- (i) subject to paragraph 3(a)(ii), any fraction of a Share shall be rounded up to the nearest whole number;
- (ii) nothing in this clause requires the Company to issue any Shares in excess of the number of outstanding Performance Shares on issue as at the relevant Calculation Date; and
- (iii) the obligation to undertake a conversion will cease on the first to occur of:
  - (A) the date all Performance Shares have been converted under this clause 3; and
  - (B) the Expiry Date.

(b) **Conversion on Change of Control Event**

- (i) Subject to paragraph 3(b)(ii), if prior to the Expiry Date a Change in Control Event occurs then each Performance Share outstanding at that time will convert into one (1) Share.
- (ii) The maximum number of Performance Shares that can be converted into Shares under paragraph 3(b)(i) upon a Change of Control Event must not exceed 10% of the issued Share capital of the Company (as at the date of the Change of Control Event).

(c) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Share under paragraph 3 would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition.

(d) **Lapse of Performance Share**

Each Performance Share that has not been converted under paragraph 3 shall lapse on the Expiry Date. For the avoidance of doubt, a Performance Share will not lapse in the event that the Shares the subject of a conversion are deferred in accordance with paragraph 3(d) above.

(e) **Conversion procedure**

- (i) The Company will issue the Shares immediately upon conversion of the Performance Shares for no consideration and shall record the issue in the manner required by the Corporations Act.
- (ii) The Company will issue the Holder with a new holding statement for any Share issued upon conversion of a Performance Share within 5 Business Days following the Calculation Date.

(f) **Ranking upon conversion**

The Share into which a Performance Share may convert will rank pari passu in all respects with existing Shares.

# Business Sale Agreement

## Signing page

DATED: 31 January 2021

EXECUTED by CSBP LIMITED (ACN 008 668 371) in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:



Signature of director

IAN HANSEN

Name of director (block letters)



Signature of director/~~company~~  
~~secretary~~\*

\*delete whichever is not applicable

AARON HOED

Name of director/~~company~~  
~~secretary~~\*  
(block letters)

\*delete whichever is not applicable

EXECUTED by WESFARMERS  
CHEMICALS, ENERGY &  
FERTILISERS LIMITED (ACN 008 797  
402) in accordance with section 127(1)  
of the *Corporations Act 2001* (Cth) by  
authority of its directors:



Signature of director

IAN HANSEN

Name of director (block letters)



Signature of director/~~company~~  
~~secretary~~\*

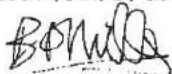
\*delete whichever is not applicable

AARON HOED

Name of director/~~company~~  
~~secretary~~\*  
(block letters)

\*delete whichever is not applicable


EXECUTED by K2FLY LIMITED (ACN  
125 345 502) in accordance with  
section 127(1) of the *Corporations Act*  
2001 (Cth) by authority of its directors:



.....  
Signature of director

Brian Miller

.....  
Name of director (block letters)



.....  
Signature of director/company  
secretary\*

\*delete whichever is not applicable

Melissa Chapman - Company Secretary

.....  
Name of director/company secretary\*  
(block letters)

\*delete whichever is not applicable

## ANNEXURE "B"

Name	ACN	Address
CSBP Limited	008 668 371	Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000

Name	ACN/ARSN	Address
<b>Associates of CSBP Limited:</b>		All of Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000 unless otherwise specified
ACN 003 921 873 PTY LIMITED	003 921 873	
ACN 004 191 646 PTY LTD (formerly Lumley Corporation Pty Limited)	004 191 646	
ACN 007 870 484 PTY LTD (formerly Harris Technology Pty Ltd)	007 870 484	
ACN 061 462 593 PTY LTD (formerly Mycar Automotive Pty Ltd)	061 462 593	
ACN 092 194 904 PTY LTD (formerly Harris Technology (NZ) Pty Ltd)	092 194 904	
ACN 112 719 918 PTY LTD	112 719 918	
ACN 624 670 711 PTY LTD	624 670 711	
ACN 624 674 102 PTY LTD	624 674 102	
AEC ENVIRONMENTAL PTY LTD	130 561 358	
ANKO GLOBAL HOLDINGS PTY LTD	167 973 408	
ANKO RETAIL INCORPORATED		The Incorporated Trust Company, Corporation Trust Centre, 1209 Orange Street, Delaware, 19801, USA
AUSTRALIAN GOLD REAGENTS PTY LTD	009 140 121	
AUSTRALIAN GRAPHICS PTY LTD	128 593 724	
AUSTRALIAN INTERNATIONAL INSURANCE LIMITED	006 544 690	
AUSTRALIAN LIGHT MINERALS PTY LTD	143 526 096	
AUSTRALIAN UNDERWRITING HOLDINGS LIMITED	005 961 302	
AUSTRALIAN UNDERWRITING SERVICES PTY LTD	079 021 426	
AUSTRALIAN VINYL CORPORATION PTY LTD	078 558 595	
AVC HOLDINGS PTY LTD	099 222 456	
AVC TRADING PTY LTD	099 189 072	
BBC HARDWARE LIMITED	000 003 378	
BBC HARDWARE PROPERTIES (NSW) PTY LIMITED	079 661 144	
BBC HARDWARE PROPERTIES (VIC) PTY LIMITED	079 668 652	
BLACKSMITH JACKS PTY LTD	115 803 659	
BLACKWOODS 4PL PTY LTD (formerly WIS Australia Pty Ltd)	160 149 842	
BLACKWOODS TRAINING PTY LTD	113 305 909	
BLACKWOODS XPRESS PTY LTD	161 187 391	
BPI MANAGEMENT PTY LTD	164 104 849	
BPI NO 1 PTY LTD	162 491 072	
BRANDSEXCLUSIVE (AUSTRALIA) PTY LTD	134 744 460	
BUKI (AUSTRALIA) PTY LTD	610 588 586	
BULLIVANTS INTERNATIONAL PTY LTD	165 161 142	
BULLIVANTS PTY LIMITED	087 887 072	
BUNNINGS (NZ) LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
BUNNINGS GROUP LIMITED	008 672 179	
BUNNINGS JOONDALUP PTY LTD	156 559 090	
BUNNINGS LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
BUNNINGS MANAGEMENT SERVICES PTY LTD	008 683 387	
BUNNINGS PROPERTIES PTY LTD	008 557 622	
BUNNINGS TECHNOLOGIES INDIA PRIVATE LIMITED		No. 164, Indiranagar 1st Stage, 9th Cross, Binnamangala Extension, Bangalore -560038, Karnataka, India
BWP MANAGEMENT LIMITED	082 856 424	
C S HOLDINGS PTY LIMITED	001 139 751	
CAMPBELLS HARDWARE & TIMBER PTY LIMITED	056 937 636	
CATCH ESSENTIALS PTY LTD	631 124 537	
CATCH GROUP HOLDINGS LIMITED	159 074 003	
CATCH GROUP SHARE HOLDINGS PTY LTD	609 690 735	
CATCH.COM.AU PTY LTD	149 779 939	
CGNZ FINANCE LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
CHEMICAL HOLDINGS KWINANA PTY LTD	009 187 375	



Name	ACN/ARSN	Address
<b>Associates of CSBP Limited:</b>		All of Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000 unless otherwise specified
CMNZ INVESTMENTS PTY LTD	065 288 002	
CONSORTIUMCO PTY LTD	124 714 736	
COO-EE INVESTMENTS PTY LIMITED	008 397 297	
COREGAS NZ LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
COREGAS PTY LTD	001 255 312	
CROWL CREEK EXPLORATION PTY LTD	139 933 109	
CSBP AMMONIA TERMINAL PTY LTD	009 387 615	
CTE PTY LTD	005 744 374	
CUMING SMITH AND COMPANY LIMITED	004 048 319	
DAIRY PROPERTIES PTY LTD	158 255 933	
DOWD CORPORATION PTY LTD	005 744 561	
EASTFARMERS PTY LTD	008 713 326	
ECC PTY LTD	086 002 057	
ENV AUSTRALIA PTY LTD	091 839 520	
ENVIRONMENTAL AND LICENSING PROFESSIONALS PTY LTD	010 095 379	
FIF INVESTMENTS PTY LIMITED	089 634 239	
FOSSEYS (AUSTRALIA) PTY LTD	000 142 665	
GEEKS2U HOLDINGS PTY LIMITED	627 234 253	
GEEKS2U INTERNATIONAL PTY LIMITED	622 053 007	
GEEKS2U IP PTY LIMITED	099 375 658	
GEEKS2U NZ LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
GEEKS2U PTY LIMITED	125 370 434	
GPML PTY LTD	003 344 312	
GREENCAP HOLDINGS LIMITED	006 631 769	
GREENCAP PTY LTD	006 318 010	
HOUSEWORKS CO PTY LTD	009 403 374	
HOWARD SMITH LIMITED	004 071 845	
J BLACKWOOD & SON PTY LTD	000 010 300	
KAS DIRECT SOURCING PRIVATE LIMITED		1st Floor, Building No 10b, Dlf Cyber City, Phase - li, Gurgaon, Haryana, India
KAS GLOBAL TRADING PTY LIMITED		21st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
KAS INTERNATIONAL SOURCING BANGLADESH PVT LTD		Symphony Tower, 7th Floor, Plot-Se(F)09, Road-142, South Avenue, Gulshan-1, Dhaka-1215, Dhaka, Bangladesh
KAS INTERNATIONAL TRADING (SHANGHAI) COMPANY LIMITED		Room 717, Building 1, Yes Commercial Building, No 399 Kaixuan Road, Changning District, Shanghai, China
KAS PTY LIMITED		21st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
KAS SERVICES INDIA PRIVATE LIMITED		5th Floor, Block Banyan (L1), Manyata Embassy Business Park, Sez Bangalore, Bangalore, Karnataka-Ka, India
KIDMAN BARROW CREEK PTY LTD	156 249 106	
KLEENHEAT PTY LTD (formerly Wesfarmers Bioenergy Pty Ltd)	126 945 088	
KMART AUSTRALIA LIMITED	004 700 485	
KMART GROUP ASIA PTY LTD (formerly Coles Group Asia Pty Ltd)	004 242 693	
KMART HOLDINGS PTY LTD	627 042 460	
KMART NZ HOLDINGS LIMITED (formerly Coles Group New Zealand Holdings Limited)		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
KWINANA NITROGEN COMPANY PROPRIETARY LIMITED	008 693 570	
LAWVALE PTY LTD	007 120 603	
LIFTCO PTY LIMITED	087 886 986	
LOGGIA PTY LTD	009 197 273	
MANACOL PTY LIMITED	114 552 251	
MC2 PACIFIC PTY LTD	113 305 892	
MEREDITH DISTRIBUTION (NSW) PTY LTD	097 589 538	
MEREDITH DISTRIBUTION PTY LTD	084 560 565	
MH GOLD PTY LIMITED	608 814 204	
MILLARS (WA) PTY LTD	008 734 683	
MODWOOD TECHNOLOGIES PTY LTD	094 868 201	
MONTAGUE RESOURCES AUSTRALIA PTY LTD	097 875 619	
MUMGO PTY LTD	154 764 388	

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NEAT N' TRIM UNIFORMS PTY LTD	083 439 301	
NZ FINANCE HOLDINGS PTY LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
OFFICEWORKS BUSINESSDIRECT PTY LTD	061 239 807	
OFFICEWORKS HOLDINGS PTY LTD	627 042 497	
OFFICEWORKS LTD (formerly Officeworks Superstores Pty Ltd)	004 763 526	
OFFICEWORKS NZ LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
OFFICEWORKS PROPERTY PTY LTD	157 713 114	
PAILOU PTY LTD	009 197 282	
PATRICK OPERATIONS PTY LTD	000 163 128	
PETERSEN BROS PTY LTD	009 679 903	
PREMIER POWER SALES PTY LTD	065 618 019	
PROTECTOR ALSAFE PTY LTD	007 000 624	
PROTEX HEALTHCARE (AUS) PTY LTD	100 207 181	
PT BLACKWOODS INDONESIA		Spazio Office Building, Lantai 6, Unit SO-641 & SO-642, Jl. Mayjend Yono Soewoyo Kav. 3, Pradah Kalikendal, Dukuh Pakis, Kota Surabaya, Indonesia
R & N PALMER PTY LTD	008 680 500	
RAPID EVACUATION TRAINING SERVICES PTY LTD	154 204 289	
RELATIONSHIP SERVICES PTY LIMITED	062 806 893	
RETAIL AUSTRALIA CONSORTIUM PTY LTD	126 203 405	
RETAIL INVESTMENTS PTY LTD	065 072 200	
SCONES JAM N CREAM PTY LTD	158 256 510	
SELLERS (SA) PTY LTD	007 733 539	
SHARE NOMINEES LIMITED	008 906 689	
SOTICO PTY LTD	008 665 898	
TARGET AUSTRALIA PTY LTD	004 250 944	
TARGET AUSTRALIA SOURCING (SHANGHAI) CO LTD (formerly TGT Business Consulting Services (Shanghai) Co Ltd)		16/F, One Prime Building, No. 1361 North SiChuan Road, Honk Kou District, Shanghai, PRC200080
TARGET AUSTRALIA SOURCING LIMITED (formerly TGT Sourcing Asia Limited)		21st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
TARGET HOLDINGS PTY LTD	627 042 353	
THE BUILDERS WAREHOUSE GROUP PTY LIMITED	057 998 740	
THE WESTRALIAN FARMERS LIMITED	603 875 878	
THE WORKWEAR GROUP HK LIMITED (formerly TGT Procurement Asia Limited)		21st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
THE WORKWEAR GROUP HOLDING PTY LTD (formerly Expresspak Pty Ltd)	154 382 386	
THE WORKWEAR GROUP PTY LTD	004 055 387	
THEACTIVE PTY LTD	113 811 877	
TINCORP HOLDINGS PTY LTD	615 408 930	
TRIMEVAC PTY LTD	050 539 565	
TYREMASTER (WHOLESALE) PTY LTD	000 781 037	
UCONE PTY LTD	002 534 278	
VALIDUS GROUP PTY LTD	125 548 656	
VALLEY INVESTMENTS PTY LTD	001 508 345	
VIKING DIRECT PTY LIMITED	061 186 098	
W4K.WORLD 4 KIDS PTY LTD	006 352 549	
WESFARMERS AGRIBUSINESS LIMITED	008 747 126	
WESFARMERS BENGALLA MANAGEMENT PTY LTD	609 418 680	
WESFARMERS BENGALLA PTY LTD	008 744 278	
WESFARMERS BUNNINGS LIMITED	008 673 363	
WESFARMERS CHEMICAL US HOLDINGS CORP		Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware County of New Castle, FO, 19808, United States
WESFARMERS CHEMICALS, ENERGY & FERTILISERS LIMITED	008 797 402	
WESFARMERS COAL RESOURCES PTY LTD	009 030 139	
WESFARMERS DEPARTMENT STORES HOLDINGS PTY LTD	627 042 308	
WESFARMERS EMERGING VENTURES PTY LTD (formerly Wesfarmers Finance Pty Ltd)	105 421 396	
WESFARMERS ENERGY (GAS SALES) PTY LTD	058 451 997	
WESFARMERS ENERGY (INDUSTRIAL GAS) PTY LTD	102 943 626	
WESFARMERS FERTILIZERS PTY LTD	008 741 160	
WESFARMERS GAS LIMITED	008 795 471	
WESFARMERS HOLDINGS PTY LTD	094 800 665	

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<b>Associates of CSBP Limited:</b>		All of Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000 unless otherwise specified
WESFARMERS INDUSTRIAL & SAFETY HOLDINGS NZ LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
WESFARMERS INDUSTRIAL & SAFETY NZ LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
WESFARMERS INDUSTRIAL AND SAFETY PTY LTD	137 253 528	
WESFARMERS INSURANCE INVESTMENTS PTY LTD	105 168 876	
WESFARMERS INTERNATIONAL HOLDINGS PTY LTD	006 233 736	
WESFARMERS INVESTMENTS PTY LTD	078 120 877	
WESFARMERS KLEENHEAT GAS PTY LTD	008 679 543	
WESFARMERS LIMITED	008 984 049	
WESFARMERS LITHIUM PTY LTD	633 472 803	
WESFARMERS LNG PTY LTD	096 080 205	
WESFARMERS LOYALTY MANAGEMENT PTY LTD	149 183 308	
WESFARMERS LPG PTY LTD	009 214 831	
WESFARMERS NEW ENERGY HOLDINGS PTY LTD	633 472 769	
WESFARMERS OIL & GAS PTY LTD	606 554 885	
WESFARMERS ONLINE RETAIL HOLDINGS PTY LTD	633 981 414	
WESFARMERS PROVIDENT FUND PTY LTD	008 679 329	
WESFARMERS RESOURCES PTY LTD	096 857 126	
WESFARMERS RETAIL HOLDINGS PTY LTD	126 199 022	
WESFARMERS RETAIL PTY LTD	097 092 085	
WESFARMERS RISK MANAGEMENT (SINGAPORE) PTE LTD		8 Marina View, #09-05, Asia Square Tower One, Singapore 018960
WESFARMERS SECURITIES MANAGEMENT PTY LTD	095 800 212	
WESFARMERS SUPERANNUATION PTY LTD	050 218 972	
WESFARMERS TRANSPORT LIMITED	008 670 077	
WESKEM PTY LTD	009 207 470	
WESTRALIAN FARMERS SUPERPHOSPHATES LIMITED	008 667 847	
WEV CAPITAL INVESTMENTS PTY LTD	166 442 762	
WFCL INVESTMENTS PTY LTD	009 287 245	
WIS INTERNATIONAL PTY LTD	147 115 704	
WIS SOLUTIONS PTY LTD	128 762 185	
WIS SUPPLY CHAIN MANAGEMENT (SHANGHAI) CO LTD		14A, Shinmay Union Plaza, 999 Pudong South Road, Shanghai 200120, China
WPEQ PTY LTD (formerly Wesfarmers Private Equity Pty Ltd)	088 942 269	
WPP HOLDINGS PTY LTD	126 203 512	
WW E-SERVICES AUSTRALIA PTY LIMITED	153 920 533	
YAKKA PTY LIMITED	004 251 852	

This is the annexure of 4 pages marked "B" referred to in the Form 603, Notice of initial substantial shareholder signed by me and dated 6 April 2021.



TAYLIA-SKYE ROCCI  
COMPANY SECRETARY  
CSBP LIMITED