



Ecosave Holdings Ltd
ABN 39 099 777 474
Phone: +6 2 9659 7477
info@ecosave.com.au
www.ecosave.com.au

21 August 2015

Company Announcements
ASX Limited
Exchange Centre
Level 6
20 Bridge Street
Sydney, NSW, 2000

Dear Sirs

Re: Scheme Implementation Agreement

We attach a Scheme Implementation Agreement for immediate release to the market.

Yours sincerely

Robin Archibald

**Robin Archibald
Company Secretary and COO
Ecosave Holdings Limited**

Att: Scheme Implementation Agreement

Scheme Implementation Agreement

Ecosave Holdings Inc.

and

Ecosave Holdings Limited

Ref: PS:SS:565942

Doc ID 303686933/v2

Level 14, Australia Square, 264-278 George Street, Sydney
NSW 2000 Australia

GPO Box 5408, Sydney NSW 2001 Australia

DX 129 Sydney

Telephone +61 2 9334 8555

Facsimile 1300 369 656 (Australia) +61 2
9037 0055 (International)

hwlebsworth.com.au

Table of contents

1.	Definitions and interpretation clauses	2
1.1	Definitions	2
1.2	Interpretation	12
1.3	Business Day	14
2.	Undertaking the Scheme	14
2.1	Target to propose Scheme	14
2.2	Bidder to assist	14
3.	Conditions Precedent and Pre-Implementation Steps	14
3.1	Conditions Precedent	14
3.2	Benefit and waiver of Conditions Precedent	15
3.3	Best endeavours and co-operation	16
3.4	Notifications	16
3.5	Failure of Conditions Precedent	16
3.6	Scheme voted down	17
3.7	Certificate in relation to Conditions Precedent	17
3.8	Assistance of Representatives	18
4.	Scheme Implementation	18
4.1	Outline of Scheme	18
4.2	Scheme Consideration	19
4.3	Co-operation	19
4.4	Timetable	19
4.5	Access by Bidder to people and Target Information	20
5.	Steps for Implementation	20
5.1	Target's obligations in respect of the Scheme	20
5.2	Appeal process	23
5.3	Bidder's obligations in respect of the Scheme	23
5.4	Preparation of Scheme Booklet	24
5.5	Bidder Board changes	26

6.	Target Board Recommendations and Intentions	26
6.1	Target Board recommendation	26
6.2	Target Director intentions	27
7.	Public Announcements and Communications	28
7.1	Required announcements	28
7.2	Agreement on other Communications	29
7.3	Disclosure on termination of this agreement	29
8.	Representations and warranties	30
8.1	Bidder representations and warranties	30
8.2	Target representations and warranties	30
8.3	Survival of representations	30
9.	Liability and Indemnities	30
9.1	Target indemnity	30
9.2	Bidder indemnity	31
9.3	Survival of indemnities	31
9.4	Enforcement of indemnities	31
9.5	Limitation of liability	31
9.6	Exclusions from liability	32
10.	Releases	32
10.1	Bidder directors and officers	32
10.2	Target Directors and officers	32
10.3	Mutual release	33
11.	Termination	33
11.1	Termination for breach	33
11.2	No-fault termination	34
11.3	Condition for no-fault termination	34
11.4	Effect of termination	35
11.5	Notification of breach and compliance certificate	35
12.	Confidentiality	35
12.1	Target's obligations	35
12.2	Bidder's obligations	36

13.	Taxes	37
13.1	Taxes and Duties	37
13.2	GST	37
14.	Notices	38
14.1	Requirements	38
14.2	When Notices considered given and received	38
14.3	Time of delivery and receipt	38
14.4	General	38
15.	General	39
15.1	Assignment	39
15.2	Variation	39
15.3	Costs and expenses	39
15.4	Waiver	39
15.5	Severance	39
15.6	Governing law and jurisdiction	40
15.7	Service of process	40
15.8	Further assurances	40
15.9	Entire agreement	40
15.10	Counterparts	40
15.11	Relationship of parties	40
15.12	Exercise of rights	40
15.13	Time of the essence	41
15.14	Remedies cumulative	41
Schedule 1	Notice details	42
Schedule 2	Bidder representations and warranties	43
Schedule 3	Target representations and warranties	44
Schedule 4	Target Option Register	1
Signing page		1
Annexure A	Share Scheme of Arrangement	2
Annexure B	Option Scheme of Arrangement	3

Annexure C	Bidder Deed Poll regarding Target Shareholders	4
Annexure D	Bidder Deed Poll regarding Target Optionholders	5
Annexure E	Timetable	6
Annexure F	Agreed Public Announcement	7

Scheme Implementation Agreement

Date

Parties

Ecosave Holdings Inc.

of 4000 S. 26th Street, Suite 100, Philadelphia PA 19112, United States of America

(Bidder)

Ecosave Holdings Limited

ACN 160 875 016 of Unit 4, 42 Carrington Road, Castle Hill, New South Wales, Australia

(Target)

Recitals

- A. The Target is a public company incorporated in Australia which provides energy efficiency solutions to businesses and governments in Australia and USA through members of the Target Group.
- B. The Target is currently admitted to the official list of the ASX. A resolution of the Target Shareholders was passed on 31 July 2015 approving the Target's removal from the official list of the ASX on a date no earlier than one month after 31 July 2015. The Target will de-list from the ASX as of the close of trading on 15 September 2015 and the Target Shares will cease to trade on the ASX from that time.
- C. In 2014, the Target started to focus on operations in the USA and has now made a determination to have an increasing focus on its US operations going forward.
- D. In order to achieve this, the Target has determined that the Target Group become a US-headed group with primary operations based in the US by having a US incorporated holding company "tophat" over the Target Group.
- E. In accordance with the determination of the Target, the Bidder was incorporated in Delaware, USA. The Bidder has one share, being the Bidder Redeemable Share, on issue. Other than the Bidder Redeemable Share, the Bidder has not issued any other shares and not granted any options or other convertible

securities.

- F. The Bidder proposes to acquire all of the Target Shares and all of the Target Options pursuant to the Scheme.
- G. The Target has agreed to:
- (a) propose the Scheme; and
 - (b) issue the Scheme Booklet,
- to the Target Shareholders and the Target Optionholders.
- H. The Bidder and the Target have agreed to implement the Scheme, upon and subject to the terms and conditions of this agreement.

The parties agree, in consideration of, among other things, the mutual promises contained in this agreement as follows:

1. Definitions and interpretation clauses

1.1 Definitions

In this agreement:

- Adviser** means, in relation to an entity, its financier, legal adviser, financial adviser or technical, other expert advisers or consultant who provides advisory services in a professional capacity to the market in general and who has been engaged by that entity.
- Agreed Public Announcement** means the public announcement to be made jointly by the Bidder and the Target in the form of Annexure F.
- Announcement Date** means:
- (a) the date on which this agreement is executed; or
 - (b) if this agreement is executed on a day that is not a Trading Day, the first Trading Day immediately following the day of execution.

ASIC	means the Australian Securities and Investments Commission.
ASIC Regulatory Guide	means a regulatory guide issued by ASIC in respect of the Corporations Act.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange market operated by it (as the context requires).
ASX Listing Rules	means the official listing rules of the ASX as amended or waived in their application to a party from time to time.
Bidder Board	means the board of directors of the Bidder.
Bidder Confidential Information	means any commercial, financial or technical information of the Bidder or any Related Party of the Bidder disclosed or supplied by or on behalf of any such entity to the Target or any of its Representatives, whether orally or visually or in documentary or electronic form and including the notes, records or copies made by the Target or any Related Party of the Target of such information but excluding information which is in the public domain (other than as a result of a breach of this agreement by Target) or otherwise previously known to the Target.
Bidder Deed Polls	means: <ul style="list-style-type: none"> (a) a deed to be executed by the Bidder substantially in the form of Annexure C (or in such other form agreed by the parties in writing or required by the Court) under which the Bidder covenants in favour of the Target Shareholders to perform its obligations under the Scheme; and (b) a deed to be executed by the Bidder substantially in the form of Annexure D (or in such other form agreed by the parties in writing or required by the Court) under which the Bidder covenants in favour of the Target Optionholders to perform its obligations under the Scheme.
Bidder ESOP	means the employee share option plan adopted by the Bidder.

Bidder Indemnified Parties	means the Bidder and its Related Parties.
Bidder Information	means the information regarding the Bidder required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or ASIC Regulatory Guides. For the avoidance of doubt, the Bidder Information does not include information about the Target Group (except to the extent it relates to any statement of intention relating to the Target Group following the Effective Date).
Bidder Option	means an option to acquire a share in the Bidder and includes options issued pursuant to the Bidder ESOP, and Bidder Options means any two or more of them.
Bidder Redeemable Share	means the one redeemable share in the capital of the Bidder held by the Company, which will be immediately redeemed on the Implementation Date.
Bidder Share	means one fully paid ordinary share in the capital of the Bidder and Bidder Shares means any two or more of them.
Business Day	means a day on which banks are open for business in Sydney, Australia, excluding a Saturday, Sunday or public holiday in that city.
Claim	means a demand, claim, action or proceeding, however arising and whether present, unascertained, immediate, future or contingent, including any claim for specific performance.
Communications	means all forms of communications, whether written, oral, in electronic format or otherwise, and whether direct or indirect via agents or Representatives.
Competing Proposal	means an expression of interest, offer or proposal by or with a Third Party under which a Third Party will, if the expression of interest, proposal, offer, transaction or arrangement is entered into or completed: <ul style="list-style-type: none"> (a) acquire or obtain an economic interest in all or a substantial part of the assets or business of the Target or any member of the Target Group;

- (b) acquire a Relevant Interest in, become the holder of or obtain an economic interest in, 20% or more of the shares in any member of the Target Group;
- (c) acquire Control of any member of the Target Group; or
- (d) otherwise acquire or merge with any member of the Target Group through a takeover bid, scheme of arrangement, amalgamation, merger, capital reconstruction, consolidation, purchase of main undertaking or other business combination; or
- (e) enter into any agreement, arrangement or understanding requiring the Target to abandon, or otherwise fail to proceed with, the Transaction.

Condition Precedent

means the conditions precedent set out in clauses 0, 0 and 0.

Control

of a corporation or other body means the power to determine:

- (a) the outcome of decisions about the financial and operating policies of that corporation or body; or
- (b) the membership of the majority of the board of directors (or members of a governing body having functions similar to a board of directors) of that corporation or body,

whether or not the power has statutory, legal or equitable force or is based on statutory, legal or equitable rights, and whether or not it arises by means of trusts, agreements, arrangements, understandings, practices, the ownership of any interest in shares or equity interests of that corporation or body (as applicable) or otherwise.

Corporations Act

means the *Corporations Act 2001* (Cth).

Corporations Regulations

means the *Corporations Regulations 2001* (Cth).

Court

means the Federal Court of Australia (New South Wales Registry) or any other court of competent jurisdiction under the Corporations Act agreed by the parties in writing.

Effective	means 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) in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	in relation to the Scheme means the date on which the Scheme becomes Effective.
End Date	means: <ul style="list-style-type: none"> (a) the date that is the first Business Day that is five months after the date on which this agreement is executed; or (b) such other date as agreed in writing between the Bidder and the Target.
First Court Date	means the first day on which an application made to the Court, in accordance with clause 5.1(k), for orders under section 411(1) of the Corporations Act convening the Scheme Meetings to consider the Scheme, is heard.
Government Agency	means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world and includes any self-regulatory organisation established under statute or any stock exchange.
GST	has the meaning given to that term in the GST Act.
GST Act	means the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Headcount Test	means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the Scheme Resolution be passed by a majority in number of each of the Target Shareholders and the Target Optionholders (to be conducted in separate meetings) present and voting, either in person or by proxy.

Implementation Date means the fifth Business Day following the Record Date or such other date as:

- (a) may be agreed in writing between the Bidder and the Target; or
- (b) ordered by the Court.

Insolvency Event means in respect of a person:

- (a) an order being made, or the person passing a resolution, for its winding up;
- (b) an application being made to a court for an order for its winding up, unless the application is withdrawn or dismissed within 10 days;
- (c) an administrator being appointed to the person;
- (d) the person resolving to appoint a controller or analogous person to the person or any of the person's property;
- (e) an application being made to a court for an order to appoint a controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property, unless the application is withdrawn or dismissed within 10 days;
- (f) an appointment of the kind referred to in paragraph (e) being made (whether or not following a resolution or application);
- (g) the person being taken under the Corporations Act to have failed to comply with a statutory demand;
- (h) the person suspending or threatening to suspend payment of its debts or to carry on all or a material part of its business;
- (i) the person being unable to pay its debts as and when they become due; or
- (j) any analogous event to any of the above.

Officer means, in relation to an entity, its directors, officers and employees.

Record Date	means 5.00 pm on the fifth Business Day following the Effective Date or such other date (after the Effective Date) as the Target and the Bidder agree in writing.
Regulatory Approvals	means: <ul style="list-style-type: none"> (a) any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Government Agency; or (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.
Related Body Corporate	has the meaning given to that term in section 9 of the Corporations Act.
Related Party	means in relation to a party, its directors and Officers, its Related Bodies Corporate and each of the directors and Officers of those Related Bodies Corporate.
Relevant Interest	has the same meaning as given by section 608 and 609 of the Corporations Act.
Representative	means, in relation to an entity: <ul style="list-style-type: none"> (a) each of the entity's Related Parties; and (b) each of the Officers and Advisers of the entity or of any of its Related Parties.
Respective Proportion	means in relation to any: <ul style="list-style-type: none"> (a) Target Shareholder, the percentage of Target Shares issued in the Target held by that Target Shareholder; and (b) Option Shareholder, the percentage of Target Options issued in the Target held by that Target Optionholder.

Scheme	<p>means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Participants under which all of the:</p> <p>(a) Target Shares held by Target Shareholders will be transferred to the Bidder substantially in the form of Annexure A (or as otherwise agreed by the Bidder and the Target in writing); and</p> <p>(b) Target Options held by the Target Optionholders will be transferred to the Bidder substantially in the form of Annexure B (or as otherwise agreed by the Bidder and the Target in writing)</p> <p>subject to any amendment or condition made pursuant to section 411(6) of the Corporations Act.</p>
Scheme Booklet	<p>means, in respect of the Scheme, the information booklet to be approved by the Court and despatched by the Target to Target Shareholders and Target Optionholders, including the Scheme, the Bidder Deed Polls, the notices of meeting for the Scheme Meetings and explanatory memorandum.</p>
Scheme Consideration Options	<p>means one Bidder Option for each Target Option held by a Target Optionholder at the Record Date and Scheme Consideration Options means any two or more of them.</p>
Scheme Consideration Shares	<p>means one Bidder Share for each Target Share held by a Target Shareholder at the Record Date and Scheme Consideration Shares means any two or more of them.</p>
Scheme Meetings	<p>means the meeting of:</p> <p>(a) Target Shareholders; and</p> <p>(b) Target Optionholders,</p> <p>each to be convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act, and Scheme Meeting means any one of them.</p>
Scheme Orders	<p>means the orders of the Court made for the purposes of section 411(4)(b) of the Corporations Act in relation to the Scheme.</p>

Scheme Participants	means each person who is a Target Shareholder and/or a Target Optionholder on the Record Date.
Scheme Resolution	means the resolution to be put to each of the Target Shareholders and the Target Optionholders at the respective Scheme Meetings to approve the Scheme, and that, to be passed, must be approved by the requisite majorities of Target Shareholders and Target Optionholders under section 411(4)(a)(ii) or the Corporations Act.
Second Court Date	means the day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme, is heard.
Superior Proposal	means a bona fide Competing Proposal which the Target Board determines, acting reasonably and in good faith, after having consulted external legal and financial advisers and having received written legal advice, is: <ul style="list-style-type: none"> (a) reasonably capable of being completed on a timely basis taking into account all aspects of the Competing Proposal and the person making it, including without limitation, having regard to all legal, regulatory and financial matters; and (b) more favourable to Scheme Participants than the Scheme having regard to all material aspects of the Competing Proposal and the Scheme.
Target Board	means the board of directors of the Target.
Target Confidential Information	means any commercial, financial or technical information of the Target or any Related Party of the Target disclosed or supplied by or on behalf of any such entity to the Bidder or any Related Party of the Bidder, whether orally or visually or in documentary or electronic form and including the notes, records or copies made by the Bidder or any Related Party of the Bidder of such information but excluding information which is in the public domain (other than as a result of a breach of this agreement by the Bidder) or otherwise previously known to the Bidder or its Related Bodies Corporate.
Target Director	means a person who is a director of the Target.

Target ESOP	means the employee share option plan adopted by the Target on 11 Jan 2013.
Target Group	means the Target and each of its Related Bodies Corporate.
Target Indemnified Parties	means the Target, its Advisers and Related Bodies Corporate, and each of their respective Representatives.
Target Information	means all information included in the Scheme Booklet, other than the Bidder Information that is included in or accompanies the Scheme Booklet.
Target Option	means an option issued to a Target Optionholder to acquire a share in the Target, including pursuant to the Target ESOP.
Target Option Register	means the register of Target Optionholders maintained by the Target in accordance with the Corporations Act, a copy of which is set out in Schedule 4.
Target Optionholder	means each person who is registered in the Target Option Register as a holder of Target Options.
Target Share	means one fully paid ordinary share in the capital of the Target and Target Shares means any two or more of them.
Target Share Register	means the register of Target Shareholders maintained by the Target in accordance with the Corporations Act.
Target Shareholder	means each person who is registered in the Target Share Register as a holder of Target Shares.
Tax	means all forms of taxes, duties, imposts, charges, withholdings, rates, levies, clawbacks or other governmental impositions of whatever nature and by whatever authority imposed, assessed or charged together with all costs, charges, interest, penalties, fines and other additional statutory charges incidental or related to the imposition, assessment or charge of those amounts.

Third Party	means a person other than the Bidder or its Related Bodies Corporate.
Timetable	means the indicative timetable set out in Annexure D, subject to any amendments as the parties agree to in writing.
Trading Day	has the meaning given to that term in the ASX Listing Rules.
Transaction	means the acquisition by the Bidder of all the Target Shares and Target Options by means of the Scheme in accordance with the terms of this agreement.
Transaction Document	means: <ul style="list-style-type: none"> (a) this agreement; (b) the Scheme; (c) the Scheme Booklet; (d) the Bidder Deed Poll; and (e) any other document in an agreed form which the Bidder and the Target agree is necessary or desirable to be entered into for the purposes of the Scheme.

1.2 Interpretation

In this agreement unless a contrary intention is expressed:

- (a) headings and italicised, highlighted or bold type do not affect the interpretation of this agreement;
- (b) the singular includes the plural and the plural includes the singular;
- (c) a gender includes all other genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) a reference to a 'person' includes any individual, firm, company, partnership, joint venture, an unincorporated body or association, trust, corporation or other body corporate and any Government Agency (whether or not having a separate legal personality);

- (f) a reference to any thing (including any right) includes a part of that thing, but nothing in this clause 1.2(f) implies that performance of part of an obligation constitutes performance of the obligation;
- (g) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this agreement and a reference to this agreement includes any clause, annexure, exhibit and schedule;
- (h) a reference to a document (including this agreement) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to any document includes that party's successors and permitted assigns;
- (j) a reference to time is to the time in Sydney, Australia;
- (k) in this agreement a reference to any legislation includes all delegated legislation made under it and includes all amendments, consolidations, replacements or re-enactments of any of them, from time to time;
- (l) a reference to an agreement other than this agreement includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing;
- (m) a reference to a document includes any agreement or contract in writing, or any certificate, notice, deed, instrument or other document of any kind;
- (n) a provision of this agreement may not be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or the preparation or proposal of that provision;
- (o) a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not, which ceases to exist or whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) the words 'include', 'including', 'for example', 'such as' or any form of those words or similar expressions in this agreement do not limit what else is included and must be construed as if they are followed by the words 'without limitation', unless there is express wording to the contrary;
- (q) a reference to a day is to the period of time commencing at midnight and ending 24 hours later;
- (r) if a period of time is specified and dates from a day or the day of an act, event or circumstance, that period is to be determined exclusive of that day;
- (s) if an act or event must occur or be performed on or by a specified day and occurs or is performed after 5.00 pm on that day, it is taken to have occurred or been done on the next day; and

- (t) a reference to '\$', 'A\$', 'AUD', 'dollars' or 'Dollars' is a reference to the lawful currency of the Commonwealth of Australia.

1.3 Business Day

If anything under this agreement is required to be done by or on a day that is not a Business Day that thing must be done by or on the next Business Day.

2. Undertaking the Scheme

2.1 Target to propose Scheme

The Target agrees to propose and implement the Scheme upon and subject to the terms and conditions of this agreement, and to use all reasonable endeavours to do so as soon as is reasonably practicable and otherwise in accordance with the Timetable.

2.2 Bidder to assist

The Bidder agrees to assist the Target to implement the Scheme upon and subject to the terms and conditions of this agreement, and to use all reasonable endeavours to do so as soon as is reasonably practicable and otherwise in accordance with the Timetable.

3. Conditions Precedent and Pre-Implementation Steps

3.1 Conditions Precedent

Subject to this clause 3, the obligations of the Target under clause 5.1(m) and the Bidder's obligation to procure the allotment and issue of the Scheme Consideration Shares in accordance with the Bidder Deed Poll and clause 5.3(i) are subject to the satisfaction (or waiver in accordance with clause 3.2) of each of the following Conditions Precedent:

Conditions Precedent for the benefit of Bidder and Target

- (a) **(Regulatory Approvals)** before 8.00 am on the Second Court Date, all Regulatory Approvals required to implement the Transaction are granted or obtained and those Regulatory Approvals are not withdrawn, cancelled or revoked;
- (b) **(Scheme Participant approval)** the Scheme Resolution is approved by the requisite majorities of Scheme Participants under section 411(4)(a)(ii) of the Corporations Act;
- (c) **(Court approval of Scheme)** the Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act and an office copy of

the Scheme Orders are lodged with ASIC as contemplated by section 411(10) of the Corporations Act; and

- (d) **(no restraints)** no judgment, order, decree, statute, law, ordinance, rule or regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other Government Agency of competent jurisdiction, remains in effect as at 8.00 am on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the completion of the Transaction or any Transaction Document.

Conditions Precedent for the benefit of Bidder only

- (e) **(Target representations and warranties)** the representations and warranties of the Target set out in clause 8.2 are true and correct in all material respects, as at the date of this agreement and as at 8.00 am on the Second Court Date as though made on and as of that time; and
- (f) **(Target Board recommendation)** the Target Board has, in the Scheme Booklet, unanimously stated that it considers the Scheme to be in the best interests of Target Shareholders and Target Optionholders and recommended that Scheme Participants vote in favour of the Scheme, in the absence of a Superior Proposal, and the Target Board has not withdrawn, qualified or varied those statements or recommendations before the Scheme Resolution is approved by the requisite majorities of Scheme Participants.

Conditions Precedent for the benefit of Target only

- (g) **(Bidder representations and warranties)** the representations and warranties of the Bidder set out in clause 8.1 are true and correct in all material respects, as at the date of this agreement and as at 8.00 am on the Second Court Date as though made on and as of that time.

3.2 Benefit and waiver of Conditions Precedent

Any breach or non-fulfilment of the Conditions Precedent:

- (a) in clauses 3.1(b) and 3.1(c) cannot be waived otherwise than in accordance with clause 3.6;
- (b) in clauses 3.1(a) or 3.1(d) may only be waived with the written consent of both parties;
- (c) in clauses 3.1(e) and 3.1(f) may only be waived with the written consent of the Bidder; and
- (d) in clause 3.1(g) may only be waived with the written consent of the Target.

3.3 **Best endeavours and co-operation**

Without prejudice to any other obligations of the parties under this agreement:

- (a) the Bidder must use its best endeavours to satisfy, or procure the satisfaction of, the Condition Precedent in clause 3.1(g);
- (b) the Target must use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(e) and 3.1(f);
- (c) each of the Target and the Bidder must use their respective best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(a), 3.1(b) and 3.1(c) to the extent that it is within their respective control; and
- (d) neither party will take any action that will or is likely to hinder or prevent the satisfaction of any Condition Precedent, except to the extent that such action is required to be done or procured pursuant to, or is otherwise permitted by, the Transaction Documents, or is required by law.

3.4 **Notifications**

Each party must:

- (a) keep the other party promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions Precedent;
- (b) promptly notify the other party in writing if it becomes aware that any Condition Precedent has been satisfied, in which case the notifying party must also provide reasonable evidence that the Condition Precedent has been satisfied; and
- (c) promptly notify the other party in writing of a failure to satisfy a Condition Precedent or of any fact or circumstance that results in that Condition Precedent becoming incapable of being satisfied or that may result in that Condition Precedent not being satisfied in accordance with its terms.

3.5 **Failure of Conditions Precedent**

- (a) If:
 - (i) there is a breach or non-fulfilment of a Condition Precedent that is not waived in accordance with clause 3.2 before the End Date;
 - (ii) a Condition Precedent becomes incapable of satisfaction (and the breach or non-fulfilment of the Condition Precedent that would otherwise occur has not already been waived); or
 - (iii) the Scheme has not become Effective by the End Date,

either party may serve notice on the other party, and the parties must then consult in good faith with a view to determining whether:

- (iv) the Scheme or the Transaction may proceed by way of alternative means or methods and, if so, to agree on the terms of such alternative means or methods;
 - (v) to extend the relevant time or date for satisfaction of the Condition Precedent;
 - (vi) to change the date of the application to be made to the Court for orders under the Corporations Act approving the Scheme or to adjourn that application (as applicable) to another date agreed by the parties; or
 - (vii) to extend the End Date.
- (b) If the Bidder and the Target are unable to reach agreement under clause 3.5(a) within five Business Days after the delivery of the notice under that clause or any shorter period ending at 5.00 pm on the day before the Second Court Date, either party may terminate this agreement by notice in writing to the other party and clause 11.4 will be triggered.

3.6 Scheme voted down

If the Scheme is not approved by Scheme Participants at the Scheme Meetings by reason only of the non-satisfaction of the Headcount Test, then the Target must if requested by the Bidder acting reasonably:

- (a) seek the Scheme Orders, notwithstanding the Headcount Test has not been satisfied;
- (b) make such submissions to the Court and file such evidence as counsel engaged by the Target to represent it in Court proceedings related to the Scheme, in consultation with the Bidder, considers is reasonably required to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test; and
- (c) waive the Condition Precedent under clause 3.1(b).

3.7 Certificate in relation to Conditions Precedent

On the Second Court Date:

- (a) the Target must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8.00 am on the Second Court Date:
 - (i) the Conditions Precedent set out in clauses 3.1(a), 3.1(b), 3.1(e) and 3.1(f) have been satisfied or waived in accordance with this agreement; and

- (ii) to the best of the Target's knowledge whether the Condition Precedent set out in clause 3.1(d) has been satisfied or waived in accordance with this agreement; and
- (b) the Bidder must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8.00 am on the Second Court Date:
 - (i) the Conditions Precedent set out in clauses 3.1(a), 3.1(b) and 3.1(g) have been satisfied or waived in accordance with this agreement; and
 - (ii) to the best of the Bidder's knowledge whether the Condition Precedent set out in clause 3.1(d) has been satisfied or waived in accordance with this agreement.

Each party must provide to the other party a draft of the relevant certificate to be provided by it pursuant to this clause 3.7 by 5.00 pm on the day that is two Business Days prior to the Second Court Date, and must provide to the other party on the Second Court Date a copy of the final certificate or other evidence provided to the Court.

3.8 Assistance of Representatives

Each party must procure that its Representatives work (including by attending meetings and by providing information) in good faith and in a timely and cooperative fashion with the other party to satisfy the Conditions Precedent.

4. Scheme Implementation

4.1 Outline of Scheme

- (a) The parties agree that:
 - (i) the Target will propose the Scheme:
 - (A) in respect of the Target Shares in the form set out in Annexure A;
 - (B) in respect of the Target Options in the form set out in Annexure B

or in such other form as the parties agree in writing (such agreement not to be unreasonably withheld or delayed); and
 - (ii) the Scheme, if approved by the Court, will be subject to any alterations or conditions that are made or required by the Court and approved in writing by each party (such approval not to be unreasonably withheld or delayed).

- (b) Subject to the Scheme becoming Effective, on the Implementation Date the general effect of the Scheme will be as follows:
- (i) all of the Target Shares and Target Options will be transferred to the Bidder in accordance with the terms of the Scheme; and
 - (ii) in consideration for the transfer to the Bidder of all Target Shares and Target Options held by the Scheme Participants, the Bidder will procure the allotment and issue of the:
 - (A) Scheme Consideration Shares to the Target Shareholders; and
 - (B) Scheme Consideration Options to the Target Optionholders,
 in accordance with clause 4.2 and the terms of the Scheme.

4.2 Scheme Consideration

Subject to clause 4.2(b) and the Scheme becoming Effective, the Bidder agrees in favour of the Target that, in consideration of the transfer to the Bidder of each Target Share and each Target Option under the Scheme, the Bidder will:

- (a) accept such transfer; and
- (b) allot and issue to each:
 - (i) Target Shareholder its Respective Proportion of the Scheme Consideration Shares
 - (ii) Target Optionholder its Respective Proportion of the Scheme Consideration Options,

each in accordance with the terms of the Scheme.

4.3 Co-operation

The Target and the Bidder must each use all reasonable endeavours and utilise all necessary resources (including management, shareholder, marketing and corporate relations resources, as well as the resources of external advisers) to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable (unless otherwise agreed by the parties acting reasonably and in good faith) subject to compliance with their respective obligations, powers and duties under this agreement and all applicable laws and the proper performance by the directors of each of the Target and the Bidder of their fiduciary duties.

4.4 Timetable

The parties acknowledge that the Timetable is an indicative timetable and will consult with each other regularly, in good faith and in a timely and cooperative fashion, in relation to:

- (a) performing their respective obligations within the framework established by the timetable; and
- (b) the need to modify the Timetable.

4.5 Access by Bidder to people and Target Information

- (a) Between the date of this agreement and the earlier of the Implementation Date and the date this agreement is terminated in accordance with its terms, the Target will provide the Bidder and its Representatives with reasonable access to the Target, its Representatives and documents, records, and other information (subject to any applicable privacy laws) which the Bidder reasonably requires for the purposes of implementing the Scheme and preparing for carrying on the business of the Target Group following implementation of the Scheme.
- (b) The Bidder acknowledges and agrees that any information received by it pursuant to this agreement is subject to the confidentiality obligations pursuant to clause 12.

5. Steps for Implementation

5.1 Target's obligations in respect of the Scheme

The Target must take all steps reasonably necessary to propose and implement the Scheme as soon as is reasonably practicable after the date of this agreement and otherwise substantially in accordance with the Timetable. In particular the Target must:

- (a) **(preparation of Scheme Booklet)** as soon as reasonably practicable after the date of this agreement, prepare the Scheme Booklet in accordance with clause 5.4;
- (b) **(liaison with ASIC)** as soon as reasonably practicable after the date of this agreement but no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act, and to the Bidder, and (to the extent reasonably practicable) keep the Bidder reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet (and of any resolution of those matters), and use its best endeavours, in co-operation with the Bidder, to resolve any such matters (which will include allowing the Bidder to participate in the Target's meetings and discussions with ASIC);
- (c) **(indication of intent)** apply to ASIC for a letter indicating whether ASIC proposes to make submissions to the Court, or intervene to oppose the Scheme, on the First Court Date;
- (d) **(approval of Scheme Booklet)** as soon as practicable after ASIC has provided its indication of intent in accordance with clause 5.1(c) procure that a meeting of

the Target Board is convened to approve the Scheme Booklet for despatch to Scheme Participants (and provide the Bidder with a copy of an extract of the applicable resolutions from the applicable minutes of meeting, as soon as practicable after those minutes have been prepared and signed);

- (e) **(Court documents)** promptly prepare all documents necessary for the Court proceedings (including any appeals) relating to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) in accordance with all applicable laws, and provide the Bidder with drafts of those documents for review and (acting reasonably and in good faith) take into account, for the purpose of amending those drafts, any comments from the Bidder and its Representatives on those drafts;
- (f) **(first Court hearing)** promptly lodge all documents with the Court and take all other reasonable steps to ensure that an application is heard by the Court for orders under section 411(1) of the Corporations Act directing the Target to convene the Scheme Meetings;
- (g) **(registration of Scheme Booklet)** if the Court directs the Target to convene the Scheme Meetings, as soon as possible after such orders are made, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;
- (h) **(Scheme Meetings)** promptly take all reasonable steps necessary to comply with the orders of the Court, including, as required, despatching the Scheme Booklet to Scheme Participants, convening and holding the Scheme Meetings in accordance with the Court orders, and putting the Scheme Resolution to Scheme Participants at the Scheme Meetings, provided that if this agreement is terminated under clause 11 it will take all steps reasonably required to ensure the Scheme Meetings are not held;
- (i) **(update Scheme Booklet)** if it becomes aware of information after the date of despatch of the Scheme Booklet that is material for disclosure to the Scheme Participants in deciding whether to approve the Scheme Resolution or that is required to be disclosed to Scheme Participants under any applicable law, as expeditiously as practicable:
 - (i) inform Scheme Participants of the information in an appropriate and timely manner, and in accordance with applicable law and after consultation with the Bidder as to the manner of provision of that information to the Scheme Participants; and
 - (ii) to the extent it is reasonably practicable to do so, provide the Bidder with drafts of any documents that it proposes to issue to the Scheme Participants under this clause 5.1(i) and (acting reasonably and in good faith) take into account, for the purpose of amending those drafts, any comments received in a timely manner from the Bidder or its Representatives on those drafts;

- (j) **(section 411(17)(b) statement)** apply to ASIC for the production of a statement in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (k) **(Court approval)** subject to passage of the Scheme Resolution by the requisite majorities of Scheme Participants in the Scheme Meetings under section 411(4)(a)(ii) of the Corporations Act, apply to the Court for orders approving the Scheme as soon as practicable;
- (l) **(provided Register information)** as soon as practicable after the Record Date, and in any event at least three Business Days before the Implementation Date, give to the Bidder (or as it directs) details of the names, registered addresses and holdings of Target Shares of every Scheme Participant as shown in the Register as at the Record Date, in such form as the Bidder may reasonably require;
- (m) **(implementation of the Scheme)** if the Court approves the Scheme:
 - (i) lodge an office copy of the Scheme Orders approving the Scheme in accordance with section 411(10) of the Corporations Act with ASIC as soon as possible after the Court makes those orders, and in any event by no later than 4pm on the first Business Day after the date on which the Court makes those orders or such other Business Day as the Target and the Bidder may agree in writing;
 - (ii) if the Target remains listed on the ASX on the Effective Date, use best endeavours to ensure that the ASX suspends trading in Target Shares with effect from the close of trading on the Effective Date;
 - (iii) close the Register as at the Record Date to determine:
 - (A) the identity of Scheme Participants; and
 - (B) their entitlements to the Scheme Consideration Shares and the Scheme Consideration Options in accordance with the Scheme;
 - (iv) promptly execute proper instruments of transfer of, and register all transfers of, the Target Shares and the Target Options to the Bidder in accordance with the Scheme; and
 - (v) promptly do all other things contemplated by or necessary to give effect to the Scheme and the Scheme Orders approving the Scheme and to effect the transfer of the Target Shares and the Target Options to the Bidder;
- (n) **(information)** provide all necessary information, or have the share registry of the Target provide all necessary information, to the Bidder about the Scheme and Scheme Participants which the Bidder reasonably requires in order to, amongst other things, facilitate the allotment and issue by the Bidder of the Scheme Consideration Shares and the Scheme Consideration Options to the Scheme Participants;

- (o) **(representation)** allow, and not oppose, any application by the Bidder for leave of the Court to be represented, or the separate representation of the Bidder by counsel, at the Court hearings heard for the purposes of section 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme, provided that in making any application for representation or in appearing before the Court, the Bidder acts in accordance with the Transaction Documents and does not oppose any application by the Target in exercise of its rights under the Transaction Documents;
- (p) **(publication of information on website)** promptly after they become available, publish on its website the date fixed for any Court hearing in relation to the Scheme, including any adjournments or continuance of the hearing, the date of the Scheme Meetings and, if applicable, the text of all announcements made to ASX in connection with the Scheme;
- (q) **(keep Bidder informed)** from the First Court Date until the Implementation Date, promptly inform the Bidder if it becomes aware that the Scheme Booklet contains a statement that is or has become misleading or deceptive in a material respect or that contains a material omission;
- (r) **(compliance with laws)** do everything reasonably within its power to ensure that all transactions contemplated by this agreement and the other Transaction Documents are effected in accordance with all applicable laws and regulations; and
- (s) **(all things necessary or desirable)** do all other things contemplated by or necessary or desirable to lawfully give effect to the Scheme and the orders of the Court approving the Scheme.

5.2 Appeal process

If the Court refuses to make any orders convening the Scheme Meetings or approving the Scheme, unless the parties agree otherwise in writing, the Target must appeal the Court's decision to the fullest extent possible.

5.3 Bidder's obligations in respect of the Scheme

The Bidder must take all steps reasonably necessary to assist the Target to propose and implement the Scheme as soon as is reasonably practicable after the date of this agreement and otherwise substantially in accordance with the Timetable. In particular the Bidder must:

- (a) **(provide information)** provide to the Target the information referred to in clause 5.4(d);
- (b) **(preparation of Scheme Booklet)** provide assistance with the preparation of the Scheme Booklet in accordance with clause 5.4;
- (c) **(Independent Expert information)** if an Independent Expert's Report is required by ASIC, provide all assistance and information reasonably requested

by the Target or by the Independent Expert in connection with the preparation of the Independent Expert's Report;

- (d) **(liaison with ASIC)** provide reasonable assistance to the Target to assist the Target to resolve any matter raised by ASIC regarding the Scheme Booklet or the Scheme during its review of the Scheme Booklet;
- (e) **(approval of Scheme Booklet)** as soon as practicable after ASIC has provided its indication of intent in accordance with clause 5.1(c), procure that a meeting of the Bidder Board is convened to approve those sections of the Scheme Booklet that comprise the Bidder Information as being in a form appropriate for despatch to the Scheme Participants (and provide the Target with a copy of an extract of the applicable resolutions from the applicable minutes of meeting, as soon as practicable after those minutes have been prepared and signed);
- (f) **(keep Target informed)** from the First Court Date until the Implementation Date, promptly inform the Target if it becomes aware that the Bidder Information contains a statement that, in the form and context in which it appears in the Scheme Booklet, is or has become misleading or deceptive in any material respect or that contains any material omission, and provide such further or new information as is required to ensure that such information is no longer misleading or deceptive in any material respect or does not contain any material omission;
- (g) **(Court representation)** procure that, if requested by the Target, it is represented by counsel at the Court hearings convened in connection with the Scheme, at which, through its counsel and if requested by the Court, the Bidder will undertake to do all such things and take all such steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this agreement and the Scheme;
- (h) **(Bidder Deed Poll)** prior to the First Court Date, execute the Bidder Deed Poll;
- (i) **(Scheme Consideration Shares)** if the Scheme becomes Effective, procure the allotment and issue of the Scheme Consideration Shares and the Scheme Consideration Options in accordance with the Scheme and the Bidder Deed Poll on the Implementation Date;
- (j) **(Target Information)** during the period until the Target Information becomes publicly available, only use the Target Information for the purpose for which it was provided to the Bidder or otherwise with the prior written consent of the Target (not to be unreasonably withheld or delayed); and
- (k) **(compliance with laws)** do everything reasonably within its power to ensure that all transactions contemplated by this agreement are effected in accordance with all applicable laws and regulations.

5.4 Preparation of Scheme Booklet

- (a) **(Target to prepare)** Subject to the Bidder complying with its obligations under clause 5.4(d), the Target must prepare the Scheme Booklet as soon as is

reasonably practicable after the date of this agreement and otherwise substantially in accordance with the Timetable.

- (b) **(Compliance requirements)** The Target must ensure that the Scheme Booklet complies with the requirements of the Corporations Act, the ASX Listing Rules and all ASIC Regulatory Guides applicable to members' schemes of arrangement under Part 5.1 of the Corporations Act, except that the obligation to do so in respect of the Bidder Information is subject to the Bidder complying with its obligations under clause 5.4(d).
- (c) **(Content of Scheme Booklet)** Without limiting clause 5.4(b), the Scheme Booklet will include or be accompanied by:
- (i) the Scheme;
 - (ii) the notices of meeting for the Scheme Meetings;
 - (iii) a copy of this agreement (without the schedules and annexures) or a summary of it;
 - (iv) a copy of the executed Bidder Deed Poll;
 - (v) if required by ASIC, the Independent Expert's Report;
 - (vi) a statement that the Target Board unanimously considers the Scheme to be in the best interests of Scheme Participants and recommends that Scheme Participants approve the Scheme Resolution, in the absence of a Superior Proposal, unless prior to the issue of the Scheme Booklet the Target Board has changed or withdrawn those statements and recommendations in accordance with clause 6.1; and
 - (vii) a statement that each Target Director who is able to control voting rights in relation to Target Shares and/or Target Options intends to vote those Target Shares and/or Target Options, or procure that those Target Shares and/or Target Options are voted, in favour of the Scheme Resolution, in the absence of a Superior Proposal, unless prior to the issue of the Scheme Booklet the Target Director has changed his or her voting intention in accordance with clause 6.2.
- (d) **(Bidder Information)** The Bidder must provide the Bidder Information to the Target as soon as is reasonably practicable after the date of this agreement and otherwise substantially in accordance with the Timetable, in a form that includes all information regarding the Bidder that is required by the Corporations Act, the ASX Listing Rules and all ASIC Regulatory Guides applicable to members' schemes of arrangement under Part 5.1 of the Corporations Act, including all the information that would be required under section 636(1)(c), (g), (h), (i), (k), (l) and (m) of the Corporations Act to be included in a bidder's statement if the Bidder were offering the Scheme Consideration Shares and the Scheme Consideration Options as consideration under a takeover bid, and must provide to the Target such assistance as the Target may reasonably require in order to adapt such information for inclusion in the Scheme Booklet.

- (e) **(Review by Bidder)** The Target must make available to the Bidder in a timely manner drafts of the Scheme Booklet (including, if required by ASIC, any draft of the Independent Expert's Report, but excluding those sections containing the Independent Expert's opinions or conclusions), consult with the Bidder in relation to the content of those drafts (including the inclusion of any Bidder Information and any information solely derived from, or prepared solely in reliance on, the Bidder Information), and (acting reasonably and in good faith) take into account, for the purpose of amending those drafts, any comments from the Bidder and its Representatives on those drafts.
- (f) **(Consent of Bidder)** The Target must obtain written consent from the Bidder in relation to the form and context in which any Bidder Information (and any information solely derived from, or prepared solely in reliance on, the Bidder Information) is used, such consent not to be unreasonably withheld or delayed by the Bidder.
- (g) **(Verification)** The Target must undertake appropriate verification processes in relation to the Target Information included in the Scheme Booklet, and the Bidder must undertake appropriate verification processes in relation to the Bidder Information included in the Scheme Booklet.

5.5 Bidder Board changes

As soon as practicable after the Implementation Date, but subject to the allotment and issue of the Scheme Consideration Shares and the Scheme Consideration Options to the Scheme Participants, the Bidder will use its best endeavours to:

- (a) take all action necessary to procure that any director of the Bidder identified in writing by the Target Board, resigns his office; and
- (b) cause the appointment to the board of the Bidder such persons as nominated by the Target Board, subject to those persons having provided a consent to act as directors of the Bidder.

6. Target Board Recommendations and Intentions

6.1 Target Board recommendation

- (a) The Agreed Public Announcement to be issued by the Target and the Bidder immediately after execution of this agreement must state (on the basis of written statements or resolutions made by each of the Target Directors) that the Target Board unanimously considers the Scheme to be in the best interests of the Scheme Participants and recommends that Scheme Participants approve the Scheme Resolution, in the absence of a Superior Proposal and, if required by ASIC, subject to the Independent Expert concluding that the Scheme is in the best interests of Scheme Participants.

- (b) The Target must use its best endeavours to procure that the Target Board and each of the Target Directors:
- (i) does not change or withdraw the statements and recommendations set out in the Agreed Public Announcement;
 - (ii) in the Scheme Booklet, states that the Target Board unanimously considers the Scheme to be in the best interest of Scheme Participants and recommends that Scheme Participants approve the Scheme Resolution, in the absence of a Superior Proposal, and does not change or withdraw those statements or recommendations once made; and
 - (iii) does not make any public statement or any statement to brokers, analysts, journalists, Scheme Participants or professional or institutional investors to the effect, or take any other action that suggests, that the Scheme is no longer so considered or recommended,
- unless:
- (iv) either:
 - (A) if an Independent Expert's Report is required by ASIC, the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interest of Scheme Participants (including in any update to its report); or
 - (B) the Target receives a Competing Proposal and a majority of the Target Board determines that the Competing Proposal constitutes a Superior Proposal; and
 - (v) a majority of the Target Board, after considering the matter in good faith and after consulting in good faith with the Bidder in relation to its proposed change of statement and recommendation, no longer considers the Scheme to be in the best interests of Scheme Participants.

6.2 Target Director intentions

- (a) The Agreed Public Announcement to be issued by the Target and the Bidder immediately after execution of this agreement, and the Scheme Booklet despatched to Scheme Participants, must state (on the basis of written statements or resolutions made by each of the relevant Target Directors) that each Target Director who holds Target Shares and/or Target Options, or who has control over voting rights attaching to Target Shares and/or Target Options, intends to vote in favour of the Scheme, or procure that the Target Shares and/or Target Options the voting rights of which the Target Director has control over are voted in favour of the Scheme, in the absence of a Superior Proposal and if an Independent Expert's Report is required by ASIC, subject to the Independent Expert concluding that the Scheme is in the best interest of the Scheme Participants.

- (b) The Target must use its best endeavours to ensure that each Target Director who holds Target Shares and/or Target Options, or who has control over voting rights attaching to Target Shares and/or Target Options:
- (i) intends to vote in favour of the Scheme Resolution, or procure that the Target Shares and/or Target Options the voting rights of which the Target Director has control over are voted in favour of the Scheme Resolution; and
 - (ii) does not change that voting intention,
- unless:
- (iii) either:
 - (A) if an Independent Expert's Report is required by ASIC, the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interest of Scheme Participants (including in any update to its report); or
 - (B) the Target receives a Competing Proposal and a majority of the Target Board determines that the Competing Proposal constitutes a Superior Proposal; and
 - (iv) the applicable Target Director, after considering the matter in good faith and after consulting in good faith with the Bidder in relation to their proposed change or withdrawal of intention, no longer considers the Scheme to be in the best interest of Scheme Participants.

7. Public Announcements and Communications

7.1 Required announcements

- (a) On the Announcement Date, the Bidder and the Target must jointly release the Agreed Public Announcement in the form contained in Annexure F.
- (b) Subject to clause 7.1(c), each party must consult with the other prior to making any other public announcements in connection with the Scheme and must not make any public announcements in connection with the Scheme other than in a form approved by each party (acting reasonably). Each party will use all reasonable endeavours to provide such approval as soon as practicable.
- (c) Where a party is required by law, the ASX Listing Rules or any other applicable stock exchange regulation to make any announcement or make any disclosure relating to the Scheme, it may do so only after it has given the other party as much notice as possible and has consulted to the fullest extent possible in the circumstances with the other party as to the content of that announcement or disclosure.

- (d) Each party must use its reasonable endeavours (subject to its disclosure obligations under the ASX Listing Rules (if any) and the Corporations Act) to ensure that any briefing to analysts, the media or shareholders in relation to the Scheme or the subject matter of this Agreement is a joint briefing provided that nothing in this clause 7.1(d) prohibits the Target or its Representatives from engaging in discussions with individual Scheme Participants or responding to specific media enquires without the Bidder, or any of its Representatives, being present.

7.2 Agreement on other Communications

Except in relation to Communications regulated by clause 7.1 and to the extent permitted by applicable law:

- (a) the Bidder and the Target must in good faith and on a timely and pragmatic basis consult with each other and agree in advance on all aspects (including the timing, form, content and manner) and keep each other informed about the progress of:
 - (i) any Communications with any Government Agency in relation to the implementation of the Scheme, whether or not such Communications are for the purposes of satisfying a Condition Precedent; and
 - (ii) any public announcement or disclosure in connection with this agreement (including its termination), the Scheme, the Transaction or any other transaction contemplated by this agreement, the Scheme or the Transaction;
- (b) each of the Bidder and the Target is entitled to be represented and to make submissions in any meeting with any Government Agency relating to any Regulatory Approval;
- (c) each of the Bidder and the Target must ensure that any other Communications with third parties in relation to the Scheme (such as with employees or shareholders or with the media other than by way of public announcement or disclosure) must be in accordance with the communication protocols and messages agreed between the parties (and if branded with the name or logo of the other party, must be consented to by that party);
- (d) each party must provide copies to the other party of any written Communications sent to or received from a person referred to in clause 7.2(a) promptly upon despatch or receipt (as the case may be); and
- (e) each party will have the right to be present and make submissions at or in relation to any proposed meeting with any Government Agency in relation to the Scheme.

7.3 Disclosure on termination of this agreement

The parties agree that, if this agreement is terminated under clause 11, either party may disclose by way of announcement to ASX or otherwise the fact that this agreement has

been terminated provided, where reasonably practicable, that party consults with the other party as to (and gives the other party a reasonable opportunity to comment on) the form and content of the announcement prior to its disclosure.

8. Representations and warranties

8.1 Bidder representations and warranties

The Bidder represents and warrants to the Target that each of the statements set out in Schedule 2 is true and correct in all material respects as at the date of this agreement and will remain true and correct in all material respects until the Effective Date and on the Implementation Date.

8.2 Target representations and warranties

The Target represents and warrants to the Bidder that each of the statements set out in Schedule 3 is true and correct in all material respects as at the date of this agreement and will remain true and correct in all material respects until the Effective Date and on the Implementation Date.

8.3 Survival of representations

The representations and warranties provided by each party under this clause 8:

- (a) are severable;
- (b) will survive the termination of this agreement; and
- (c) are given with the intent that liability under them will not be confined to breaches of them discovered prior to the date of termination of this agreement.

9. Liability and Indemnities

9.1 Target indemnity

Subject to clause 10.3, the Target agrees with the Bidder (on the Bidder's own behalf and separately as trustee for each of the other Bidder Indemnified Parties) to indemnify and keep indemnified the Bidder Indemnified Parties from and against all loss that any of the Bidder Indemnified Parties may suffer or incur by reason of any breach of any of the representations and warranties of the Target in clause 8.2, or of any obligation, undertaking or covenant of the Target under any Transaction Document to which it is a party.

9.2 Bidder indemnity

Subject to clause 10.3, the Bidder agrees with the Target (on the Target's own behalf and separately as trustee for each of the other Target Indemnified Parties) to indemnify and keep indemnified the Target Indemnified Parties from and against all loss that any of the Target Indemnified Parties may suffer or incur by reason of any breach of any of the representations and warranties of the Bidder in clause 8.1, or of any obligation, undertaking or covenant of the Bidder under any Transaction Document to which it is a party.

9.3 Survival of indemnities

The indemnities provided by each party under clauses 9.1 and 9.2 will:

- (a) be severable;
- (b) be a continuing obligation;
- (c) constitute a separate and independent obligation of the party giving the indemnity from any other obligations of such party under this agreement; and
- (d) survive termination of this agreement.

9.4 Enforcement of indemnities

- (a) The indemnity in clause 9.1 is given to the Bidder, for itself and as trustee for each of the other Bidder Indemnified Parties, and a reference to a loss in that indemnity includes a loss suffered or incurred by any of the Bidder Indemnified Parties.
- (b) The indemnity in clause 9.2 is given to the Target, for itself and as trustee for each of the other Target Indemnified Parties, and a reference to a loss in that indemnity includes a loss suffered or incurred by any of the Target Indemnified Parties.
- (c) It is not necessary for a party to incur expense or to make any payment before enforcing a right of indemnity conferred by clause 9.1 or clause 9.2.

9.5 Limitation of liability

- (a) A party (**First Party**) is not liable for any breach of a representation or warranty to the extent that the facts, matters and circumstances giving rise to the breach:
 - (i) is fairly disclosed by the First Party to the other party prior to the date of this agreement;
 - (ii) was within the actual knowledge of the other party;
 - (iii) would have been disclosed to the other party had the other party conducted searches prior to the date of this agreement of public filings;
 or

- (iv) is required or permitted to be done or procured by any member of the Target Group pursuant to this agreement or the Scheme.
- (b) For the purposes of clause 9.5(a)(i), "fairly disclosed" means disclosed in sufficient details so as to enable a reasonable person to assess the nature and import of the fact, matter or circumstance.
- (c) Clause 9.5(a) does not apply to a Claim arising out of or in relation to clause 4.2.

9.6 Exclusions from liability

No party is liable for any indirect, consequential or economic loss or loss of profits, however arising, whether or not that loss was in the reasonable contemplation of the parties when this agreement was entered into.

10. Releases

10.1 Bidder directors and officers

- (a) The Target releases its rights against, and agrees with the Bidder that it will not make a Claim against, any Bidder Indemnified Party in connection with:
 - (i) any breach of any representations, covenants and warranties of the Bidder in this agreement; or
 - (ii) any disclosures containing any statement which is false or misleading whether in content or by omissions,

to the extent that the Bidder Indemnified Party has acted in good faith and has not engaged in wilful misconduct or fraud.
- (b) This clause 10.1 is subject to any restriction contained in the Corporations Act.
- (c) The Bidder receives and holds the benefit of this clause 10.1 in its own right and as trustee for the Bidder Indemnified Parties (to the extent it relates to them).

10.2 Target Directors and officers

- (a) The Bidder releases its rights against, and agrees with the Target that it will not make a Claim against, any Target Indemnified Party in connection with:
 - (i) any breach of any representations, covenants and warranties of any member of the Target Group in this agreement; or
 - (ii) any disclosures containing any statement which is false or misleading whether in content or by omissions,

to the extent that the Target Indemnified Party has acted in good faith and has not engaged in wilful misconduct or fraud.

- (b) This clause 10.2 is subject to any restriction contained in the Corporations Act.
- (c) The Target receives and holds the benefit of this clause 10.2 in its own right and as trustee for the Target Indemnified Parties (to the extent it relates to them).

10.3 Mutual release

Each party agrees with each other, and declares and covenants in favour of each party's Representatives, as follows:

- (a) subject to applicable law (including section 199A of the Corporations Act) and clause 10.3(b), no Representative of a party, is liable for any breach of any representations or warranties of that party under this document or any disclosures containing any statement which is false or misleading whether in content or by omission;
- (b) clause 10.3(a) does not exclude a Representative from any liability which may arise from fraud, wilful misconduct or a grossly negligent act or omission on the part of the person; and
- (c) this clause 10.3 operates as a deed poll in favour of and for the benefit of each Representative of each party and may be relied on and enforced by each such Representative in accordance with its terms even though the Representative is not named as a party to this agreement.

11. Termination

11.1 Termination for breach

This agreement may be terminated at any time prior to 8.00 am on the Second Court Hearing Date by any party if:

- (a) the other party is in material breach of any material clause of this agreement or there has been a material breach of a material representation or warranty given by that other party under clause 8.1 or clause 8.2 (as applicable) before the Second Court Hearing Date;
- (b) the non-defaulting party has given notice to the other party specifying the material breach and stating an intention to terminate this agreement; and
- (c) if the material breach is capable of remedy, it has not been remedied within five Business Days (or any shorter period ending at 5:00 pm on the last Business Day before the Second Court Hearing Date) from the date a notice under clause 11.1(b) is given.

11.2 No-fault termination

Subject to clause 11.3, this agreement may be terminated by either party (other than in the case of clauses 11.2(h) and 11.2(i)) on the occurrence of any of the following events:

- (a) if the Scheme has not become Effective on or before the End Date;
- (b) if a Court or Government Agency has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Scheme;
- (c) if the Court refuses to make orders convening the Scheme Meetings and either:
 - (i) the Target is not required to conduct an appeal in accordance with clause 5.2; or
 - (ii) if the Target conducts an appeal in accordance with clause 5.2, the appeal is unsuccessful;
- (d) if the Scheme Participants do not approve the Scheme at the Scheme Meetings in accordance with the Corporations Act (other than if the Court agrees to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act);
- (e) if the Court does not approve the Scheme and either:
 - (i) the Target is not required to conduct an appeal in accordance with clause 5.2; or
 - (ii) if the Target conducts an appeal in accordance with clause 5.2, the appeal is unsuccessful;
- (f) in accordance with and pursuant to clause 3.5(b);
- (g) if an Independent Expert's Report is required by ASIC, if the Independent Expert opines that the Scheme is not in the best interest of the Scheme Participants;
- (h) if an Insolvency Event has occurred in relation to the Target or any of its Related Bodies Corporate, this agreement may be terminated by the Bidder before 8:00 am on the Second Court Hearing Date; or
- (i) if an Insolvency Event has occurred in relation to the Bidder or any of its Related Bodies Corporate, this agreement may be terminated by the Target before 8:00 am on the Second Court Hearing Date.

11.3 Condition for no-fault termination

This agreement may not be terminated by a party under clause 11.2 if the relevant event described in clause 11.2 is a result of (either alone or together with other events or circumstances) an act or omission by that party or any of its Related Bodies Corporate.

11.4 Effect of termination

- (a) Termination of this agreement under clause 11.1 or 11.2 (including under clause 3.5(b) does not affect any accrued rights arising from a breach of this agreement prior to termination.
- (b) Without limiting or impacting upon the continued operation of any clause which as a matter of construction is intended to survive the termination of this agreement, clauses 1,
- (c) 7.3, 8, 9, 10, 11.4, 12, 14 and 15 survive the termination of this agreement.
- (d) Each indemnity contained in this agreement is a continuing obligation, independent from the other obligations of the parties and survives the termination of this agreement.

11.5 Notification of breach and compliance certificate

- (a) The Target and the Bidder will respectively promptly advise each other in writing of:
 - (i) a representation or warranty provided in this agreement by either party becoming false in any material way; or
 - (ii) a material breach of this agreement by it.
- (b) By 5:00pm on the Business Day immediately before the Second Court Hearing Date, each of the Bidder and the Target must execute and deliver to the other party a certificate signed by a director and made in accordance with a resolution of the relevant board confirming that (except as previously disclosed in writing):
 - (i) it has complied in all material respects with its obligations under this agreement; and
 - (ii) the representations and warranties given by it in clause 8 remain true and correct in all material respects, or if any such representation or warranty is not true and accurate as at that date, providing complete particulars of the facts and matters which make the representation or warranty untrue or inaccurate.

12. Confidentiality

12.1 Target's obligations

The Target acknowledges and agrees that:

- (a) it will use the Bidder Confidential Information exclusively for the purpose of preparing the Scheme Booklet and implementing the Scheme only and, without limitation, will not make any use of the Bidder Confidential Information or any

part of it to the competitive disadvantage of the Bidder or any of its Related Parties;

- (b) it will keep the Bidder Confidential Information in confidence and will not disclose the Bidder Confidential Information except:
 - (i) to such Representatives of the Target as require the Bidder Confidential Information for the purpose of preparing the Scheme Booklet and implementing the Scheme only, but only if any such person owes a duty of confidentiality to the Target and is aware of, and agrees to comply with, the obligations of the Target under this clause 12.1;
 - (ii) to the extent required by law, subject to first complying with clause 7; or
 - (iii) with the prior consent of the Bidder;
- (c) it will immediately notify the Bidder of any suspected or actual unauthorised use, copying or disclosure of the Bidder Confidential Information; and
- (d) it will, upon request by the Bidder, return to the Bidder all Bidder Confidential Information provided to the Target or its Representatives, together with any notes, records or copies of, or other documents incorporating the Bidder Confidential Information generated by any such person.

12.2 Bidder's obligations

The Bidder acknowledges and agrees that:

- (a) it will not make any use of the Target Confidential Information or any part of it except in connection with the Scheme or any other transaction contemplated by this agreement and, without limitation, will not make any use of the Target Confidential Information or any part of it to the competitive disadvantage of the Target or any of its Related Parties;
- (b) it will keep the Target Confidential Information in confidence and will not disclose the Target Confidential Information except:
 - (i) to such Representatives of the Bidder as require the Target Confidential Information in connection with the Scheme or any other transaction contemplated by this agreement, but only if any such person owes a duty of confidentiality to the Bidder and is aware of, and agrees to comply with, the obligations under this clause 12.2;
 - (ii) to the extent required by law, subject to first complying with clause 7; or
 - (iii) with the prior consent of the Target;
- (c) it will immediately notify the Target of any suspected or actual unauthorised use, copying or disclosure of the Target Confidential Information; and
- (d) it will, upon request by the Target, return to the Target or destroy all Target Confidential Information provided to the Bidder and its Representatives,

together with any notes, records, copies of or other documents incorporating the Target Confidential Information generated by any such person.

13. Taxes

13.1 Taxes and Duties

The Bidder must bear all Taxes levied or imposed in connection with any Transaction Document or any rights or obligations arising out of a Transaction Document.

13.2 GST

- (a) In this clause 13.2:
- (i) words or expressions used in this clause which have a particular meaning in the GST law (as defined in the GST Act, and also including any applicable legislative determinations and Australian Taxation Office public rulings) have the same meaning, unless the context otherwise requires;
 - (ii) any reference to GST payable by a party includes any corresponding GST payable by the representative member of any GST group of which that party is a member;
 - (iii) any reference to an input tax credit entitlement by a party includes any corresponding input tax credit entitlement by the representative member of any GST group of which that party is a member; and
 - (iv) if the GST law treats part of a supply as a separate supply for the purpose of determining whether GST is payable on that part of the supply or for the purpose of determining the tax period to which that part of the supply is attributable, such part of the supply is to be treated as a separate supply.
- (b) Unless expressly included, the consideration for any supply under or in connection with this Agreement does not include GST.
- (c) To the extent that any supply made by a party to another party (**Recipient**) under or in connection with this Agreement is a taxable supply and a tax invoice has been provided to the Recipient, the Recipient must pay, in addition to the consideration to be provided under this Agreement for that supply (unless it expressly includes GST) an amount equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply.
- (d) The amount of GST payable in accordance with this clause 13.2 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.

14. Notices

14.1 Requirements

All notices, requests, demands, consents, approvals, or other communications under this agreement (**Notice**) to, by or from a party must be:

- (a) in writing;
- (b) addressed to a party in accordance with its details set out in Schedule 1 or as otherwise specified by that party by Notice (**Notified Contact Details**); and
- (c) signed by the sending party or a person duly authorised by the sending party or, if a Notice is sent by email (if applicable), sent by the sending party.

14.2 When Notices considered given and received

Subject to clause 14.3, a Notice takes effect when received (or such later time as specified in it) and a Notice is regarded as being given by the sending party and received by the receiving party:

- (a) if delivered by hand to the address set out in the Notified Contact Details, when delivered to that address;
- (b) if sent by pre-paid post to the address set out in the Notified Contact Details, at 9.00 am on the second Business Day (or the fifth Business Day, if posted to or from a place outside Australia) after the date of posting;
- (c) if sent by facsimile to the facsimile number set out in the Notified Contact Details, at the time indicated by the sending party's transmission equipment as the time that the facsimile was sent in its entirety, unless the receiving party informs the sending party that the Notice is illegible or incomplete within four business hours (being a period of time between 9.00 am and 5.00 pm on a Business Day) of it being transmitted; and
- (d) if sent by email to the email address set out in the Notified Contact Details, when the email (including any attachment) is sent to the receiving party at that email address, unless the sending party receives a notification of delivery failure within 24 hours of the email being sent.

14.3 Time of delivery and receipt

If pursuant to clause 14.2 a Notice would be regarded as given and received on a day that is not a Business Day or after 5.00 pm on a Business Day, then the Notice will be deemed as given and received at 9.00 am on the next Business Day.

14.4 General

A party may change its contact details as set out in Schedule 1 by giving a Notice to the other party.

15. General

15.1 Assignment

- (a) Neither party may assign or otherwise deal with any of its rights under this agreement without the prior written consent of the other party (which consent must not be unreasonably withheld or delayed).
- (b) An assignment in breach of clause 15.1(a) is intended by the parties to be void and of no force and effect.

15.2 Variation

A variation of any term of this agreement will be of no force or effect unless it is in writing and signed by each of the parties.

15.3 Costs and expenses

Each party must pay its own costs (including legal costs) and expenses in connection with the negotiation, preparation, execution and delivery of this agreement.

15.4 Waiver

- (a) A waiver of a right, remedy or power must be in writing and signed by the party giving the waiver.
- (b) A party does not waive a right, remedy or power if it delays in exercising, fails to exercise or only partially exercises that right, remedy or power.
- (c) A waiver given by a party in accordance with clause 15.4(a):
 - (i) is only effective in relation to the particular obligation or breach in respect of which it is given and is not to be construed as a waiver of that obligation or breach on any other occasion; and
 - (ii) does not preclude that party from enforcing or exercising any other right, remedy or power under this agreement nor is it to be construed as a waiver of any other obligation or breach.

15.5 Severance

If a provision in this agreement is wholly or partly void, illegal or unenforceable in any relevant jurisdiction that provision or part must, to that extent, be treated as deleted from this agreement for the purposes of that jurisdiction. This does not affect the validity or enforceability of the remainder of the provision or any other provision of this agreement.

15.6 Governing law and jurisdiction

- (a) This agreement is governed by and is to be construed under the laws in force in New South Wales.
- (b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

15.7 Service of process

The Bidder appoints HWL Ebsworth Lawyers of Level 14, Australia Square, 264-278 George Street, Sydney in relation to proceedings in Australia as its agent to receive service of any legal process on its behalf without excluding any other means of service permitted by the law of New South Wales, Australia.

15.8 Further assurances

Each party must, at its own expense, do all things and execute all further documents necessary to give full effect to this agreement and the transactions contemplated by it.

15.9 Entire agreement

This agreement states all of the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

15.10 Counterparts

This agreement may be executed in any number of counterparts, each signed by one or more parties. Each counterpart when so executed is deemed to be an original and all such counterparts taken together constitute one document.

15.11 Relationship of parties

- (a) The parties are not and are not to be taken to be in a partnership, joint venture, employment or fiduciary relationship.
- (b) Nothing in this agreement gives a party authority to bind any other party in any way.

15.12 Exercise of rights

- (a) Unless expressly required by the terms of this agreement, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this agreement.

- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this agreement. Any conditions must be complied with by the party relying on the consent, approval or waiver.

15.13 Time of the essence

Time is of the essence in this agreement. If a time obligation of a party has been varied, the time obligation as varied is of the essence in this agreement.

15.14 Remedies cumulative

Except as provided in this agreement and permitted by law, the rights, powers and remedies provided in this agreement are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this agreement.

Schedule 1 Notice details

1. Bidder

Name:	Ecosave Holdings Inc.
Address:	4000 S. 26th Street, Suite 100 Philadelphia PA 19112 USA
Contact name:	Ajay Raju
Telephone:	+1 (215) 575 7000
Facsimile:	+1 (215) 575 7200
Email:	araju@dilworthlaw.com

2. Target

Name:	Ecosave Holdings Limited
Address:	Unit 4, 42 Carrington Road Castle Hill NSW 2154
Contact name:	Robin Archibald
Telephone:	+61 448 070 328
Facsimile:	+61 2 9659 8688
Email:	rarchibald@ecosaveinc.com

Schedule 2 Bidder representations and warranties

The Bidder warrants to the Target that as at each of the date of this agreement, the Implementation Date and the Effective Date, each warranty set out below is true, accurate and not misleading.

1. The Bidder is a validly existing corporation registered under the laws of its place of incorporation.
2. The execution and delivery of this agreement by the Bidder has been properly authorised by all necessary corporate action and the Bidder has full corporate power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement.
3. Subject to laws generally affecting creditors' rights and the principles of equity, this agreement constitutes legal, valid and binding obligations on the Bidder.
4. No Insolvency Event has been declared, commenced or threatened with respect to the Bidder.
5. The Bidder Information contained in the Scheme Booklet will be included in good faith and on the understanding that the Target and its directors will rely on that information for the purposes of considering and approving the Scheme Booklet before it is despatched and implementing the Scheme and the Bidder Information will comply with the requirements of all applicable laws, the ASX Listing Rules and the applicable ASIC Regulatory Guides.
6. All information provided by the Bidder to the Target or the Independent Expert (if applicable) will be provided in good faith and on the understanding that the Target Board and the Independent Expert (if applicable) will rely on such information for the purposes of considering and approving the Scheme Booklet and for producing its report for the Scheme Booklet respectively.
7. The Bidder has complied in all material respects with all Government Agencies having jurisdiction over it and has all material licences and permits necessary for it to conduct its business as presently being conducted.
8. Any statement of opinion or belief contained in the Bidder Information is honestly held and there are reasonable grounds for that opinion or belief.
9. All necessary action has been taken to authorise the execution and performance of this agreement under the Bidder's constitution.
10. The Bidder will have available to it sufficient cash amounts to enable it to perform its obligations to procure the allotment and issue of the Scheme Consideration Shares due under the Scheme.

Schedule 3 Target representations and warranties

The Target warrants to the Bidder that as at each of the date of this agreement, the Implementation Date and the Effective Date, each warranty set out below is true, accurate and not misleading.

1. Each member of the Target Group is a validly existing corporation registered under the laws of its place of incorporation.
2. The execution and delivery of this agreement by the Target has been properly authorised by all necessary corporate action and the Target has full corporate power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement.
3. Subject to laws generally affecting creditors' rights and the principles of equity, this agreement constitutes legal, valid and binding obligations on the Target.
4. No Insolvency Event has been declared, commenced or threatened with respect to any member of the Target Group.
5. As at the date of this agreement, the Target has issued equity securities comprising 31,224,789 Target Shares and 309,356 Target Options as set out in Schedule 4. Except for these Target Shares and Target Options, there are no other securities of any class on issue and no member of the Target Group is under any obligation to issue and have not granted any person the right to call for the issue of any shares or other securities in any member of the Target Group.
6. The Target's accounts are prepared on a consistent basis with past practices and in accordance with all relevant accounting standards.
7. The Target Information contained in the Scheme Booklet will be included in good faith and on the understanding that the Bidder and its directors will rely on that information for the purposes of considering and approving the Bidder Information in the Scheme Booklet before it is despatched, approving the entry into the Bidder Deed Poll under clause 5.3(h) and implementing the Scheme and the Target Information will comply with the requirements of all applicable laws, the ASX Listing Rules and the applicable ASIC Regulatory Guides.
8. All information provided by the Target to the Bidder or the Independent Expert has been and will be provided in good faith and on the understanding that the Bidder Board will rely on such information for the purposes of entering into this agreement, considering and approving the Scheme Booklet and the Independent Expert will rely on such information for producing its report for the Scheme Booklet.
9. Any statement of opinion or belief contained in the Target Information is honestly held and there are reasonable grounds for holding that opinion or belief.
10. To the best of the Target's knowledge, each member of the Target Group has all material licences, environmental approvals, permits and other consents necessary for operations and activities of its business as presently conducted.

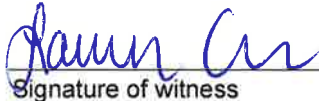
11. The Target is not in breach of its continuous or periodic financial disclosure obligations under the ASX Listing Rules (if applicable) or the Corporations Act, subject to the announcement of the Scheme and the execution of this agreement and registration of the Scheme Booklet pursuant to clause 5.1(g) and, as at the date of this agreement, the Target is not relying on ASX Listing Rule 3.1 A to withhold any information from disclosure under the ASX Listing Rules.

12. Each member of the Target Group has complied in all material respects with all Government Agencies having jurisdiction over them and have all material licences and permits necessary for them to conduct their respective business as presently being conducted.

Signing page

Executed as an agreement

Executed for and on behalf of **Ecosave Holdings Inc.** by its representative in the presence of:



Signature of witness



Signature of representative

Full name of witness (print)

Full name of representative (print)

Address of witness (print)

**Executed by Ecosave Holdings Limited
ACN 160 875 016** in accordance with
section 127(1) of the *Corporations Act 2001*
(Cth):



Signature of Director



Signature of Director/Company Secretary



Full name (print)



Full name (print)

Schedule 4 Target Option Register

Full name	Date of grant	Number of options	Exercise Price	Vesting Date	Option period	Expiry Date	Conditions on exercise
Martin Rushe	11/01/2013	250,000	AUD2.00	11/01/2013	5 Years	11/01/2018	As per Investor Advisor Contract
Benedick Samways	23/04/2013	17,750	AUD0.20	23/04/2016	3 Years	23/04/2017	As per Senior management share options plan (AU)
Benedick Samways	19/11/2013	30,000	AUD0.20	18/11/2016	3 Years	18/11/2017	As per Senior management share options plan (AU)
Benedick Samways	4/11/2014	2,633	AUD0.20	30/06/2017	3 Years	30/06/2018	As per Senior management share options plan (AU)
Jack Clift	4/11/2014	8,973	AUD1.05	30/06/2017	3 Years	30/06/2018	As per Senior management share options plan (US)
TOTAL		309,356					

Annexure A Share Scheme of Arrangement

Share Scheme of Arrangement

Ecosave Holdings Limited

and

Target Shareholders

Ref PS:SS:565942

Doc ID 304232513/v1

Level 14, Australia Square, 264-278 George Street, Sydney
NSW 2000 Australia
GPO Box 5408, Sydney NSW 2001 Australia
DX 129 Sydney

Telephone +61 2 9334 8555

Facsimile 1300 369 656 (Australia) +61 2
9037 0055 (International)

hwlebsworth.com.au

Table of contents

1.	Definitions and interpretation clauses	1
1.1	Definitions	1
1.2	Further definitions and interpretation	2
2.	Background to Scheme	2
2.1	Target	2
2.2	Bidder	3
2.3	Scheme Implementation Agreement	3
2.4	Bidder Share Deed Poll	3
2.5	What happens if the Scheme becomes Effective	3
3.	Conditions Precedent	3
3.1	Conditions precedent to the Scheme	3
3.2	Parties to provide certificate to Court	4
3.3	Certificate	4
4.	Scheme	4
4.1	End Date	4
4.2	Effective Date	4
5.	Implementation of Scheme	5
5.1	Lodgement of Court orders with ASIC	5
5.2	Target Shareholders' agreements	5
5.3	Transfer and registration of Scheme Consideration Shares	5
5.4	Entitlement to Scheme Consideration	5
5.5	Title and rights in Scheme Consideration Shares	6
5.6	Warranty by Target Shareholders	6
5.7	Transfer free of Encumbrances	6
5.8	Appointment of Bidder as sole proxy	6
6.	Scheme Consideration	7
6.1	Issue of the Scheme Consideration Shares	7
6.2	Satisfaction of obligation to issue Scheme Consideration Shares	7

6.3	Fractional entitlements	7
6.4	Orders of a court	7
6.5	Joint holders	8
7.	Dealings in Target Shares	8
<hr/>		
8.	Effect of the Scheme	9
<hr/>		
8.1	Effective Date	9
8.2	End Date	9
9.	General	9
<hr/>		
9.1	No liability when acting in good faith	9
9.2	Power of attorney	9
9.3	Modifications or additions	9
9.4	Further assurances	10
9.5	Target Shareholder's agreement	10
9.6	Binding	10
9.7	Enforcement of Deed Poll	10
9.8	Stamp duty	10
9.9	Notices	11
9.10	Governing law	11

Scheme of Arrangement under section 411 of the *Corporations Act 2001* (Cth)

Date

Parties **Ecosave Holdings Limited**

ACN 160 875 016 of Unit 4, 42 Carrington Road, Castle Hill NSW 2154

(Target)

Each holder of a Target Share at the Record Date

(Target Shareholder)

The parties agree, in consideration of, among other things, the mutual promises contained in this Scheme, as follows:

1. Definitions and interpretation clauses

1.1 Definitions

In this Scheme:

Bidder Share Deed Poll means the deed poll executed by the Bidder substantially in the form of Annexure B to the Scheme Implementation Agreement in favour of each Target Shareholder in accordance with which the Bidder covenants in favour of the Target Shareholders to perform its obligations under this Scheme.

Encumbrance means a mortgage, charge, lien, pledge or assignment by way of security, other security interest or encumbrance, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or any other security interest within the meaning of section 12(1) or 12(2) of the PPSA or any other arrangement having the same effect.

PPSA	means the <i>Personal Property Securities Act 2009</i> (Cth).
Register	means the register of Target Shareholders maintained in accordance with the Corporations Act.
Scheme	means, for the purposes of this document, the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Target Shareholders under which all of the Target Shares held by the Target Shareholders will be transferred to the Bidder, as described in this Scheme, subject to any amendment or condition made or required by the Court pursuant to section 411(6) of the Corporations Act, and as approved in writing by the Target and the Bidder in accordance with clause 9.3.
Scheme Implementation Agreement	means the Scheme Implementation Agreement between the Target and the Bidder dated 18 August 2015 in accordance with which, amongst other things, the Target has agreed to propose this Scheme to the Target Shareholders, and each of the Bidder and the Target has agreed to take certain steps to give effect to this Scheme.
Target Scheme Transfer	means, for each Target Shareholder, a duly completed and executed instrument of transfer of the Target Shares held by that Target Shareholder for the purposes of section 1071B of the Corporations Act, which may take the form of a master transfer of all Target Shares.

1.2 Further definitions and interpretation

Unless the context requires otherwise, clauses 1.1, 1.2 and 1.3 of the Scheme Implementation Agreement apply as if set out in full in this document.

2. Background to Scheme

2.1 Target

- (a) The Target is a public company limited by shares incorporated in Australia and registered in the state of New South Wales.
- (b) As at the date of this Scheme, there are 31,224,789 Target Shares on issue.

2.2 Bidder

The Bidder is a company incorporated in the state of Delaware, United States of America.

2.3 Scheme Implementation Agreement

The Target and the Bidder have agreed to implement the terms of this Scheme in accordance with the terms of the Scheme Implementation Agreement.

2.4 Bidder Share Deed Poll

The Bidder has executed the Bidder Share Deed Poll in accordance with which it covenants in favour of each Target Shareholder to carry out (or to procure the carrying out of) its obligations under this Scheme, including to allot and issue the Scheme Consideration Shares in accordance with this Scheme.

2.5 What happens if the Scheme becomes Effective

If the Scheme becomes Effective:

- (a) in consideration of the transfer of each Target Share to the Bidder, the Bidder will allot and issue the Scheme Consideration Shares to the Target Shareholders in accordance with the terms of this Scheme and the Bidder Share Deed Poll;
- (b) all Target Shares, together with all rights and entitlements attaching to the Target Shares, will be transferred to the Bidder on the Implementation Date as contemplated by clause 5.3(a); and
- (c) the Target will enter the name of the Bidder in the Register as the holder of the Target Shares transferred to Bidder in accordance with the terms of this Scheme as contemplated by clause 5.3(b), with the result that the Bidder will hold all the Target Shares on issue in the Target.

3. Conditions Precedent

3.1 Conditions precedent to the Scheme

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

- (a) as at 8.00 am on the Second Court Date, the Scheme Implementation Agreement not having been terminated in accordance with its terms;
- (b) all the conditions set out in clause 3 of the Scheme Implementation Agreement (other than the condition precedent in the Scheme Implementation Agreement relating to Court approval of this Scheme) having been satisfied or (with the

exception of the conditions precedent which cannot be waived by either party to the Scheme Implementation Agreement) waived in accordance with the terms of the Scheme Implementation Agreement;

- (c) the Court making orders under section 411(4)(b) of the Corporations Act approving the Scheme, with or without any alteration or condition, and if applicable, the Target and the Bidder (each acting reasonably) having agreed in writing to any alteration or condition made or required by the Court under section 411(6) of the Corporations Act;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and as agreed in writing by the Target and the Bidder; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme by the End Date or such later date as the Target and the Bidder agree in writing.

3.2 Parties to provide certificate to Court

Each of the Target and the Bidder must provide to the Court at the Second Court Date a certificate or such other evidence as the Court requests, confirming (in respect of matters within its knowledge) whether or not (with the exception of the conditions set out in clauses 3.1(c), 3.1(d) and 3.1(e)) each condition set out in clause 3.1 has been satisfied or waived as at 8.00 am on the Second Court Date.

3.3 Certificate

The provision of a certificate by each of the Target and the Bidder pursuant to clause 3.2 will be conclusive evidence as to whether (with the exception of the conditions set out in clauses 3.1(c), 3.1(d) and 3.1(e)), each condition set out in clause 3.1 has been satisfied or waived as at 8.00 am on the Second Court Date.

4. Scheme

4.1 End Date

This Scheme will lapse and be of no further force or effect if the Effective Date does not occur on or before the End Date.

4.2 Effective Date

Subject to clause 4.1 and the satisfaction of each condition set out in clause 3.1, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

5. Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

Subject to satisfaction of the conditions precedent set out in clause 3.1 (with the exception of the condition in clause 3.1(e)), the Target must lodge an office copy of the Court order approving this Scheme with ASIC in accordance with section 411(10) of the Corporations Act as soon as practicably possible, and in any event by no later than 5.00 pm on the first Business Day after the day on which the Court approves this Scheme (or such later time as the Target and the Bidder agree in writing).

5.2 Target Shareholders' agreements

Under this Scheme, each Target Shareholder agrees to the transfer of its Target Shares, together with all rights and entitlements attaching to those Target Shares, in accordance with the terms of the Scheme.

5.3 Transfer and registration of Scheme Consideration Shares

Subject to the Bidder having provided the Target with written confirmation of the allotment and issue of the Scheme Consideration Shares to the Target Shareholders in their Respective Proportions in accordance with clause 6, on the Implementation Date:

- (a) the Target Shares, together with all rights and entitlements attaching to the Target Shares as at the Implementation Date, will be transferred to the Bidder without the need for any further act by any Target Shareholder (other than acts performed by the Target as attorney and agent for each Target Shareholder in accordance with clause 9.2) by:
 - (i) the Target delivering to the Bidder a duly completed and executed Target Scheme Transfer executed on behalf of the Target Shareholders; and
 - (ii) the Bidder duly executing the Target Scheme Transfer and delivering it to the Target for registration; and
- (b) as soon as practicable after receipt of the Target Scheme Transfer in accordance with clause 5.3(a)(ii), the Target must enter the name of the Bidder in the Register as the holder of all the Target Shares transferred to the Bidder pursuant to this Scheme.

5.4 Entitlement to Scheme Consideration

On the Implementation Date, each Target Shareholder will, in consideration for the transfer to the Bidder of its Target Shares, be entitled to receive its Respective Proportion of the Scheme Consideration Shares in accordance with clause 6.

5.5 Title and rights in Scheme Consideration Shares

Subject to the allotment and issue of the Scheme Consideration Shares in accordance with clause 6.1, on and from the Implementation Date, the Bidder will be beneficially entitled to the Target Shares transferred to it under this Scheme, pending registration by the Target of the Bidder in the Register as the holder of the Scheme Consideration Shares.

5.6 Warranty by Target Shareholders

Each Target Shareholder is taken to have warranted to the Target and the Bidder, and is deemed to have authorised the Target to warrant to the Bidder as agent and attorney for each Target Shareholder by virtue of clause 5.8, that:

- (a) all of its Target Shares (including any rights and entitlements attaching to those Target Shares) transferred to the Bidder under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances; and
- (b) it has full power and capacity to sell and to transfer its Target Shares (including any rights and entitlements attaching to those shares) to the Bidder under the Scheme.

5.7 Transfer free of Encumbrances

To the extent permitted by law, all Target Shares (including any rights and entitlements attaching to those shares) which are transferred to the Bidder under this Scheme will, at the date of transfer to the Bidder, vest in the Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

5.8 Appointment of Bidder as sole proxy

- (a) Subject to the allotment and issue of the Scheme Consideration Shares in accordance with clause 6.1, on and from the Implementation Date until the Target registers the Bidder as the holder of all of the Target Shares in the Register, each Target Shareholder:
 - (i) is deemed to have irrevocably appointed the Target as its attorney and agent (and directs the Target in such capacity) to appoint the Bidder and each of its directors from time to time (jointly and each of them individually) as its sole proxy and where applicable, corporate representative, to attend shareholders' meetings, exercise the votes attaching to the Target Shares registered in its name and sign any shareholders' resolution, and no Target Shareholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.8(a)(i)); and
 - (ii) must take all other actions in the capacity of the registered holder of Target Shares as the Bidder directs.

- (b) The Target undertakes in favour of each Target Shareholder that it will appoint the Bidder and each of its directors from time to time (jointly and each of them individually) as that Target Shareholder's proxy or, where applicable, corporate representative in accordance with clause 5.8(a)(i).

6. Scheme Consideration

6.1 Issue of the Scheme Consideration Shares

The Bidder must allot and issue to each Target Shareholder its Respective Proportion of the Scheme Consideration Shares on the Implementation Date.

6.2 Satisfaction of obligation to issue Scheme Consideration Shares

The obligation of the Bidder to allot and issue the Scheme Consideration Shares pursuant to clause 6.1 will be satisfied if:

- (a) on the Implementation Date, each Target Shareholder is issued the number of Scheme Consideration Shares to which it is entitled under this Scheme;
- (b) subject to the Target's compliance with its obligations under clause 7.7, as soon as reasonably practicable thereafter (and, in any event, on the Implementation Date), the name and address of each Target Shareholder (as shown in the Register as at the Record Date) is entered in the Bidder's register of members in respect of the Scheme Consideration Shares issued to that Target Shareholder pursuant to this Scheme; and
- (c) on or before the date that is five Business Days after the Implementation Date, a share certificate or holding statement (or equivalent document) is sent to the registered address of each Target Shareholder representing the number of Scheme Consideration Shares issued to that Target Shareholder pursuant to this Scheme.

6.3 Fractional entitlements

Where the calculation of the Scheme Consideration Shares to be issued to a particular Target Shareholder would result in the Target Shareholder becoming entitled to a fraction of a share, the fractional entitlement will be rounded down to the nearest whole share.

6.4 Orders of a court

In the case of notice having been given to the Target (or the Target's share registrar) of an order made by a court of competent jurisdiction which requires allocation and issue to a third party of Scheme Consideration Shares in respect of Target Shares held by a particular Target Shareholder, which would otherwise be required to be issued to that Target Shareholder in accordance with clause 6.1, then the Target must allot and issue those Scheme Consideration Shares in accordance with that order.

6.5 Joint holders

In the case of Target Shares held in joint names, any Scheme Consideration Shares to be allotted and issued to Target Shareholders by the Bidder must be payable to the joint holders and the share certificate or holding statement (or equivalent document) in respect of the Scheme Consideration Shares must be forwarded to the holder whose name appears first in the Register as at 5:00 pm on the Record Date.

7. Dealings in Target Shares

- 7.1 To establish the identity of the Target Shareholders, dealings in Target Shares will only be recognised by the Target if registrable transmission applications or transfers in respect of those dealings are received on or before 5:00 pm on the day of the Record Date at the place where the Register is kept.
- 7.2 The Target must register registrable transmission applications or transfers of Target Shares of the kind referred to in clause 7.1 on the Record Date.
- 7.3 If the Scheme becomes Effective, a holder of Target Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Target Shares or any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.
- 7.4 The Target will not accept for registration or recognise for any purpose any transmission application or transfer in respect of Target Shares received after 5:00 pm on the Record Date (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title).
- 7.5 For the purpose of determining entitlements to the Scheme Consideration Shares, the Target must maintain or procure the maintenance of the Register in accordance with the provisions of this clause 7 until:
- (a) the Scheme Consideration Shares have been issued to the Target Shareholders; and
 - (b) the Bidder has been entered in the Register as the holder of all the Target Shares.

The Register in this form will solely determine entitlements to the Scheme Consideration Shares.

- 7.6 Subject to registration of the transfer of the Target Shares to the Bidder and the issue of the Scheme Consideration Shares to the Target Shareholders in accordance with clauses 5.2 and 6.1 respectively, all statements of holding for Target Shares will cease to have effect after 5:00 pm on the Record Date as documents or evidence of title in respect of those shares. After 5:00 pm on the Record Date, each entry current on the Register as at 5:00 pm on the Record Date will cease to have effect except as evidence of entitlement to the Scheme Consideration Shares.

- 7.7 Within three Business Days after the Record Date, the Target will ensure that details of the names, registered addresses and holdings of Target Shares for each Target Shareholder, as shown in the Register at 5:00 pm on the Record Date, are available to the Bidder in the form the Bidder reasonably requires.

8. Effect of the Scheme

8.1 Effective Date

If the Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme and those orders take effect under section 411(10) of the Corporations Act, the Scheme will become binding on the Target and each Target Shareholder.

8.2 End Date

This Scheme will lapse and be of no further force or effect if the Effective Date does not occur on or before the End Date.

9. General

9.1 No liability when acting in good faith

Neither the Target nor the Bidder, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

9.2 Power of attorney

Each Target Shareholder, without the need for any further act, is deemed to have irrevocably appointed and authorised the Target and each of its directors and officers for the time being, jointly and severally (and directs the Target in that capacity) to do and execute all acts, matters, things and documents on the part of each Target Shareholder necessary, expedient or incidental to implement and give full effect to the Scheme and the transactions contemplated by it, including (without limitation):

- (a) enforcing the Bidder Share Deed Poll against the Bidder; and
- (b) executing and providing, as agent and attorney of each Target Shareholder, a proper instrument of transfer (including the Target Scheme Transfer) of the Target Shareholder's Target Shares in favour of Bidder,

and the Target accepts such appointment.

9.3 Modifications or additions

The Target may, by its counsel or solicitors, and with the written consent of the Bidder (which cannot be unreasonably withheld), consent, on behalf of all persons concerned,

including each Target Shareholder, to any alteration to the Scheme or to any condition which the Court may think fit to approve or impose.

9.4 Further assurances

The Target must execute all deeds and other documents and do all acts and things on its own behalf and on behalf of each Target Shareholder as may be necessary, incidental or expedient on its part to implement this Scheme.

9.5 Target Shareholder's agreement

Each Target Shareholder agrees to:

- (a) the transfer of its Target Shares free of all Encumbrances, together with all rights and entitlements attaching to those Target Shares, in accordance with the terms of this Scheme; and
- (b) any variation, cancellation or modification of the rights attached to its Target Shares constituted by or resulting from this Scheme.

9.6 Binding

Each Target Shareholder:

- (a) irrevocably consents to the Target and the Bidder doing all things necessary or expedient for or incidental to the implementation of the Scheme;
- (b) acknowledges and agrees that this Scheme, to the extent permitted by law, overrides the Target's constitution, to the extent of any inconsistency; and
- (c) acknowledges and agrees that this Scheme binds the Target and each Target Shareholder, including those who do not attend, or vote at, the Scheme Meeting or vote against the Scheme.

9.7 Enforcement of Deed Poll

The Target undertakes in favour of each Target Shareholder that it will enforce the Bidder Share Deed Poll against the Bidder on behalf of and as agent and attorney for each Target Shareholder.

9.8 Stamp duty

- (a) The Bidder must pay all stamp duty payable on the transfer of the Target Shares to the Bidder, including any fines and costs related to the payment of such stamp duty.
- (b) If necessary, the Bidder must indemnify each Target Shareholder on demand against any liability for that duty (including any related fines, penalties and interest).

9.9 Notices

- (a) Where a notice, transfer, transmission, application, direction or other communication referred to in this Scheme is sent by post to the Target, it will be deemed to be received on the date (if any) on which it is actually received at the Target's registered office and on no other date.
- (b) The accidental omission to give notice of the Scheme Meeting to any Target Shareholder or the non-receipt of such a notice by any Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings at the Scheme Meeting.

9.10 Governing law

- (a) This Scheme is governed by the laws of New South Wales.
- (b) Each party irrevocably and unconditionally:
 - (i) submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales; and
 - (ii) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Annexure B Option Scheme of Arrangement

Option Scheme of Arrangement

Ecosave Holdings Limited

and

Target Optionholders

Ref PS:SS:565942

Doc ID 306799363/v1

Level 14, Australia Square, 264-270 George Street, Sydney
NSW 2000 Australia

GPO Box 5408, Sydney NSW 2001 Australia

DX 129 Sydney

Telephone +61 2 9334 8555

Facsimile 1300 369 656 (Australia) +61 2
9037 0055 (International)

hwlebsworth.com.au

Table of contents

1.	Definitions and interpretation clauses	1
1.1	Definitions	1
1.2	Further definitions and interpretation	2
2.	Background to Scheme	2
2.1	Target	2
2.2	Bidder	3
2.3	Scheme Implementation Agreement	3
2.4	Bidder Option Deed Poll	3
2.5	What happens if the Scheme becomes Effective	3
3.	Conditions Precedent	3
3.1	Conditions precedent to the Scheme	3
3.2	Parties to provide certificate to Court	4
3.3	Certificate	4
4.	Scheme	4
4.1	End Date	4
4.2	Effective Date	4
5.	Implementation of Scheme	5
5.1	Lodgement of Court orders with ASIC	5
5.2	Target Optionholders' agreements	5
5.3	Transfer and registration of Scheme Consideration Options	5
5.4	Entitlement to Scheme Consideration	5
5.5	Title and rights in Scheme Consideration Options	6
5.6	Warranty by Target Optionholders	6
5.7	Transfer free of Encumbrances	6
5.8	Appointment of Bidder as sole proxy	6
6.	Scheme Consideration	7
6.1	Issue of the Scheme Consideration Options	7
6.2	Satisfaction of obligation to issue Scheme Consideration Options	7

6.3	Fractional entitlements	7
6.4	Orders of a court	7
6.5	Joint holders	8
7.	Dealings in Target Options	8
<hr/>		
8.	Effect of the Scheme	9
<hr/>		
8.1	Effective Date	9
8.2	End Date	9
9.	General	9
<hr/>		
9.1	No liability when acting in good faith	9
9.2	Power of attorney	9
9.3	Modifications or additions	9
9.4	Further assurances	10
9.5	Target Optionholder's agreement	10
9.6	Binding	10
9.7	Enforcement of Deed Poll	10
9.8	Stamp duty	10
9.9	Notices	11
9.10	Governing law	11

Scheme of Arrangement under section 411 of the *Corporations Act 2001* (Cth)

Date

Parties

Ecosave Holdings Limited

ACN 160 875 016 of Unit 4, 42 Carrington Road, Castle Hill NSW 2154

(Target)

Each holder of a Target Option at the Record Date

(Target Optionholder)

The parties agree, in consideration of, among other things, the mutual promises contained in this Scheme, as follows:

1. Definitions and interpretation clauses

1.1 Definitions

In this Scheme:

Bidder Option Deed Poll means the deed poll executed by the Bidder substantially in the form of Annexure B to the Scheme Implementation Agreement in favour of each Target Optionholder in accordance with which the Bidder covenants in favour of the Target Optionholders to perform its obligations under this Scheme.

Encumbrance means a mortgage, charge, lien, pledge or assignment by way of security, other security interest or encumbrance, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or any other security interest within the meaning of section 12(1) or 12(2) of the PPSA or any other arrangement having the same effect.

PPSA	means the <i>Personal Property Securities Act 2009</i> (Cth).
Register	means the register of Target Optionholders maintained in accordance with the Corporations Act.
Scheme	means, for the purposes of this document, the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Target Optionholders under which all of the Target Options held by the Target Optionholders will be transferred to the Bidder, as described in this Scheme, subject to any amendment or condition made or required by the Court pursuant to section 411(6) of the Corporations Act, and as approved in writing by the Target and the Bidder in accordance with clause 9.3.
Scheme Implementation Agreement	means the Scheme Implementation Agreement between the Target and the Bidder dated 18 August 2015 in accordance with which, amongst other things, the Target has agreed to propose this Scheme to the Target Optionholders, and each of the Bidder and the Target has agreed to take certain steps to give effect to this Scheme.
Target Scheme Transfer	means, for each Target Optionholder, a duly completed and executed instrument of transfer of the Target Options held by that Target Optionholder for the purposes of section 1071B of the Corporations Act, which may take the form of a master transfer of all Target Options.

1.2 Further definitions and interpretation

Unless the context requires otherwise, clauses 1.1, 1.2 and 1.3 of the Scheme Implementation Agreement apply as if set out in full in this document.

2. Background to Scheme

2.1 Target

- (a) The Target is a public company limited by shares incorporated in Australia and registered in the state of New South Wales.
- (b) As at the date of this Scheme, there are 309,356 Target Options on issue.

2.2 Bidder

The Bidder is a company incorporated in the state of Delaware, United States of America.

2.3 Scheme Implementation Agreement

The Target and the Bidder have agreed to implement the terms of this Scheme in accordance with the terms of the Scheme Implementation Agreement.

2.4 Bidder Option Deed Poll

The Bidder has executed the Bidder Option Deed Poll in accordance with which it covenants in favour of each Target Optionholder to carry out (or to procure the carrying out of) its obligations under this Scheme, including to allot and issue the Scheme Consideration Options in accordance with this Scheme.

2.5 What happens if the Scheme becomes Effective

If the Scheme becomes Effective:

- (a) in consideration of the transfer of each Target Option to the Bidder, the Bidder will allot and issue the Scheme Consideration Options to the Target Optionholders in accordance with the terms of this Scheme and the Bidder Option Deed Poll;
- (b) all Target Options, together with all rights and entitlements attaching to the Target Options, will be transferred to the Bidder on the Implementation Date as contemplated by clause 5.3(a); and
- (c) the Target will enter the name of the Bidder in the Register as the holder of the Target Options transferred to Bidder in accordance with the terms of this Scheme as contemplated by clause 5.3(b), with the result that the Bidder will hold all the Target Options on issue in the Target.

3. Conditions Precedent

3.1 Conditions precedent to the Scheme

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

- (a) as at 8.00 am on the Second Court Date, the Scheme Implementation Agreement not having been terminated in accordance with its terms;
- (b) all the conditions set out in clause 3 of the Scheme Implementation Agreement (other than the condition precedent in the Scheme Implementation Agreement relating to Court approval of this Scheme) having been satisfied or (with the

exception of the conditions precedent which cannot be waived by either party to the Scheme Implementation Agreement) waived in accordance with the terms of the Scheme Implementation Agreement;

- (c) the Court making orders under section 411(4)(b) of the Corporations Act approving the Scheme, with or without any alteration or condition, and if applicable, the Target and the Bidder (each acting reasonably) having agreed in writing to any alteration or condition made or required by the Court under section 411(6) of the Corporations Act;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and as agreed in writing by the Target and the Bidder; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme by the End Date or such later date as the Target and the Bidder agree in writing.

3.2 Parties to provide certificate to Court

Each of the Target and the Bidder must provide to the Court at the Second Court Date a certificate or such other evidence as the Court requests, confirming (in respect of matters within its knowledge) whether or not (with the exception of the conditions set out in clauses 3.1(c), 3.1(d) and 3.1(e)) each condition set out in clause 3.1 has been satisfied or waived as at 8.00 am on the Second Court Date.

3.3 Certificate

The provision of a certificate by each of the Target and the Bidder pursuant to clause 3.2 will be conclusive evidence as to whether (with the exception of the conditions set out in clauses 3.1(c), 3.1(d) and 3.1(e)), each condition set out in clause 3.1 has been satisfied or waived as at 8.00 am on the Second Court Date.

4. Scheme

4.1 End Date

This Scheme will lapse and be of no further force or effect if the Effective Date does not occur on or before the End Date.

4.2 Effective Date

Subject to clause 4.1 and the satisfaction of each condition set out in clause 3.1, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

5. Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

Subject to satisfaction of the conditions precedent set out in clause 3.1 (with the exception of the condition in clause 3.1(e)), the Target must lodge an office copy of the Court order approving this Scheme with ASIC in accordance with section 411(10) of the Corporations Act as soon as practicably possible, and in any event by no later than 5.00 pm on the first Business Day after the day on which the Court approves this Scheme (or such later time as the Target and the Bidder agree in writing).

5.2 Target Optionholders' agreements

Under this Scheme, each Target Optionholder agrees to the transfer of its Target Options, together with all rights and entitlements attaching to those Target Options, in accordance with the terms of the Scheme.

5.3 Transfer and registration of Scheme Consideration Options

Subject to the Bidder having provided the Target with written confirmation of the allotment and issue of the Scheme Consideration Options to the Target Optionholders in their Respective Proportions in accordance with clause 6, on the Implementation Date:

- (a) the Target Options, together with all rights and entitlements attaching to the Target Options as at the Implementation Date, will be transferred to the Bidder without the need for any further act by any Target Optionholder (other than acts performed by the Target as attorney and agent for each Target Optionholder in accordance with clause 9.2) by:
 - (i) the Target delivering to the Bidder a duly completed and executed Target Scheme Transfer executed on behalf of the Target Optionholders; and
 - (ii) the Bidder duly executing the Target Scheme Transfer and delivering it to the Target for registration; and
- (b) as soon as practicable after receipt of the Target Scheme Transfer in accordance with clause 5.3(a)(ii), the Target must enter the name of the Bidder in the Register as the holder of all the Target Options transferred to the Bidder pursuant to this Scheme.

5.4 Entitlement to Scheme Consideration

On the Implementation Date, each Target Optionholder will, in consideration for the transfer to the Bidder of its Target Options, be entitled to receive its Respective Proportion of the Scheme Consideration Options in accordance with clause 6.

5.5 Title and rights in Scheme Consideration Options

Subject to the allotment and issue of the Scheme Consideration Options in accordance with clause 6.1, on and from the Implementation Date, the Bidder will be beneficially entitled to the Target Options transferred to it under this Scheme, pending registration by the Target of the Bidder in the Register as the holder of the Scheme Consideration Options.

5.6 Warranty by Target Optionholders

Each Target Optionholder is taken to have warranted to the Target and the Bidder, and is deemed to have authorised the Target to warrant to the Bidder as agent and attorney for each Target Optionholder by virtue of clause 5.8, that:

- (a) all of its Target Options (including any rights and entitlements attaching to those Target Options) transferred to the Bidder under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances; and
- (b) it has full power and capacity to sell and to transfer its Target Options (including any rights and entitlements attaching to those shares) to the Bidder under the Scheme.

5.7 Transfer free of Encumbrances

To the extent permitted by law, all Target Options (including any rights and entitlements attaching to those shares) which are transferred to the Bidder under this Scheme will, at the date of transfer to the Bidder, vest in the Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

5.8 Appointment of Bidder as sole proxy

- (a) Subject to the allotment and issue of the Scheme Consideration Options in accordance with clause 6.1, on and from the Implementation Date until the Target registers the Bidder as the holder of all of the Target Options in the Register, each Target Optionholder:
 - (i) is deemed to have irrevocably appointed the Target as its attorney and agent (and directs the Target in such capacity) to appoint the Bidder and each of its directors from time to time (jointly and each of them individually) as its sole proxy and where applicable, corporate representative, to attend shareholders' meetings, exercise the votes attaching to the Target Options registered in its name and sign any shareholders' resolution, and no Target Optionholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.8(a)(i)); and
 - (ii) must take all other actions in the capacity of the registered holder of Target Options as the Bidder directs.

- (b) The Target undertakes in favour of each Target Optionholder that it will appoint the Bidder and each of its directors from time to time (jointly and each of them individually) as that Target Optionholder's proxy or, where applicable, corporate representative in accordance with clause 5.8(a)(i).

6. Scheme Consideration

6.1 Issue of the Scheme Consideration Options

The Bidder must allot and issue to each Target Optionholder its Respective Proportion of the Scheme Consideration Options on the Implementation Date.

6.2 Satisfaction of obligation to issue Scheme Consideration Options

The obligation of the Bidder to allot and issue the Scheme Consideration Options pursuant to clause 6.1 will be satisfied if:

- (a) on the Implementation Date, each Target Optionholder is issued the number of Scheme Consideration Options to which it is entitled under this Scheme;
- (b) subject to the Target's compliance with its obligations under clause 7.7, as soon as reasonably practicable thereafter (and, in any event, on the Implementation Date), the name and address of each Target Optionholder (as shown in the Register as at the Record Date) is entered in the Bidder's register of members in respect of the Scheme Consideration Options issued to that Target Optionholder pursuant to this Scheme; and
- (c) on or before the date that is five Business Days after the Implementation Date, an option certificate or holding statement (or equivalent document) is sent to the registered address of each Target Optionholder representing the number of Scheme Consideration Options issued to that Target Optionholder pursuant to this Scheme.

6.3 Fractional entitlements

Where the calculation of the Scheme Consideration Options to be issued to a particular Target Optionholder would result in the Target Optionholder becoming entitled to a fraction of an option, the fractional entitlement will be rounded down to the nearest whole option.

6.4 Orders of a court

In the case of notice having been given to the Target (or the Target's share registrar) of an order made by a court of competent jurisdiction which requires allocation and issue to a third party of Scheme Consideration Options in respect of Target Options held by a particular Target Optionholder, which would otherwise be required to be issued to that Target Optionholder in accordance with clause 6.1, then the Target must allot and issue those Scheme Consideration Options in accordance with that order.

6.5 Joint holders

In the case of Target Options held in joint names, any Scheme Consideration Options to be allotted and issued to Target Optionholders by the Bidder must be payable to the joint holders and the option certificate or holding statement (or equivalent document) in respect of the Scheme Consideration Options must be forwarded to the holder whose name appears first in the Register as at 5:00 pm on the Record Date.

7. Dealings in Target Options

- 7.1 To establish the identity of the Target Optionholders, dealings in Target Options will only be recognised by the Target if registrable transmission applications or transfers in respect of those dealings are received on or before 5:00 pm on the day of the Record Date at the place where the Register is kept.
- 7.2 The Target must register registrable transmission applications or transfers of Target Options of the kind referred to in clause 7.1 on the Record Date.
- 7.3 If the Scheme becomes Effective, a holder of Target Options (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Target Options or any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.
- 7.4 The Target will not accept for registration or recognise for any purpose any transmission application or transfer in respect of Target Options received after 5:00 pm on the Record Date (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title).
- 7.5 For the purpose of determining entitlements to the Scheme Consideration Options, the Target must maintain or procure the maintenance of the Register in accordance with the provisions of this clause 7 until:
- (a) the Scheme Consideration Options have been issued to the Target Optionholders; and
 - (b) the Bidder has been entered in the Register as the holder of all the Target Options.

The Register in this form will solely determine entitlements to the Scheme Consideration Options.

- 7.6 Subject to registration of the transfer of the Target Options to the Bidder and the issue of the Scheme Consideration Options to the Target Optionholders in accordance with clauses 5.2 and 6.1 respectively, all statements of holding for Target Options will cease to have effect after 5:00 pm on the Record Date as documents or evidence of title in respect of those shares. After 5:00 pm on the Record Date, each entry current on the Register as at 5:00 pm on the Record Date will cease to have effect except as evidence of entitlement to the Scheme Consideration Options.

- 7.7 Within three Business Days after the Record Date, the Target will ensure that details of the names, registered addresses and holdings of Target Options for each Target Optionholder, as shown in the Register at 5:00 pm on the Record Date, are available to the Bidder in the form the Bidder reasonably requires.

8. Effect of the Scheme

8.1 Effective Date

If the Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme and those orders take effect under section 411(10) of the Corporations Act, the Scheme will become binding on the Target and each Target Optionholder.

8.2 End Date

This Scheme will lapse and be of no further force or effect if the Effective Date does not occur on or before the End Date.

9. General

9.1 No liability when acting in good faith

Neither the Target nor the Bidder, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

9.2 Power of attorney

Each Target Optionholder, without the need for any further act, is deemed to have irrevocably appointed and authorised the Target and each of its directors and officers for the time being, jointly and severally (and directs the Target in that capacity) to do and execute all acts, matters, things and documents on the part of each Target Optionholder necessary, expedient or incidental to implement and give full effect to the Scheme and the transactions contemplated by it, including (without limitation):

- (a) enforcing the Bidder Option Deed Poll against the Bidder; and
- (b) executing and providing, as agent and attorney of each Target Optionholder, a proper instrument of transfer (including the Target Scheme Transfer) of the Target Optionholder's Target Options in favour of Bidder,

and the Target accepts such appointment.

9.3 Modifications or additions

The Target may, by its counsel or solicitors, and with the written consent of the Bidder (which cannot be unreasonably withheld), consent, on behalf of all persons concerned,

including each Target Optionholder, to any alteration to the Scheme or to any condition which the Court may think fit to approve or impose.

9.4 Further assurances

The Target must execute all deeds and other documents and do all acts and things on its own behalf and on behalf of each Target Optionholder as may be necessary, incidental or expedient on its part to implement this Scheme.

9.5 Target Optionholder's agreement

Each Target Optionholder agrees to:

- (a) the transfer of its Target Options free of all Encumbrances, together with all rights and entitlements attaching to those Target Options, in accordance with the terms of this Scheme; and
- (b) any variation, cancellation or modification of the rights attached to its Target Options constituted by or resulting from this Scheme.

9.6 Binding

Each Target Optionholder:

- (a) irrevocably consents to the Target and the Bidder doing all things necessary or expedient for or incidental to the implementation of the Scheme;
- (b) acknowledges and agrees that this Scheme, to the extent permitted by law, overrides the Target's constitution, to the extent of any inconsistency; and
- (c) acknowledges and agrees that this Scheme binds the Target and each Target Optionholder, including those who do not attend, or vote at, the Scheme Meeting or vote against the Scheme.

9.7 Enforcement of Deed Poll

The Target undertakes in favour of each Target Optionholder that it will enforce the Bidder Option Deed Poll against the Bidder on behalf of and as agent and attorney for each Target Optionholder.

9.8 Stamp duty

- (a) The Bidder must pay all stamp duty payable on the transfer of the Target Options to the Bidder, including any fines and costs related to the payment of such stamp duty.
- (b) If necessary, the Bidder must indemnify each Target Optionholder on demand against any liability for that duty (including any related fines, penalties and interest).

9.9 Notices

- (a) Where a notice, transfer, transmission, application, direction or other communication referred to in this Scheme is sent by post to the Target, it will be deemed to be received on the date (if any) on which it is actually received at the Target's registered office and on no other date.
- (b) The accidental omission to give notice of the Scheme Meeting to any Target Optionholder or the non-receipt of such a notice by any Target Optionholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings at the Scheme Meeting.

9.10 Governing law

- (a) This Scheme is governed by the laws of New South Wales.
- (b) Each party irrevocably and unconditionally:
 - (i) submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales; and
 - (ii) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Annexure C Bidder Deed Poll regarding Target Shareholders

Bidder Share Deed Poll

Ecosave Holdings Inc.

in favour of

each Target Shareholder

Ref PS:SS:565942

Doc ID 304112933/v1

Level 14, Australia Square, 264-278 George Street, Sydney
NSW 2000 Australia

GPO Box 5408, Sydney NSW 2001 Australia

DX 129 Sydney

Telephone +61 2 9334 8555

Facsimile 1300 369 656 (Australia)
9037 0055 (International)

hwlebsworth.com.au

+61 2

Table of contents

1.	Definitions and interpretation clauses	2
1.1	Definitions	2
1.2	Interpretation	2
2.	Nature of Deed Poll	2
3.	Conditions Precedent and Termination	2
3.1	Conditions precedent	2
3.2	Termination	2
4.	Compliance with Scheme Obligations	3
4.1	Undertaking to issue Scheme Consideration Shares	3
4.2	Satisfaction of obligation to issue Scheme Consideration Shares	3
5.	Representations and Warranties	3
6.	Continuing Obligations	4
7.	Further Assurances	4
8.	General	4
8.1	Requirements	4
8.2	When Notices considered given and received	5
8.3	Time of delivery and receipt	5
9.	General	5
9.1	Assignment	5
9.2	Variation	6
9.3	Costs and expenses	6
9.4	Severance	6
9.5	Governing law and jurisdiction	6
9.6	Further assurances	7
9.7	Relationship of parties	7
9.8	Remedies cumulative	7
9.9	No merger	7

Schedule 1	Notice details	8
<hr/>		
Signing page		9
<hr/>		

Bidder Share Deed Poll

Date

By **Ecosave Holdings Inc.**
of 4000 S. 26th Street, Suite 100, Philadelphia PA 19112, United States
of America
(Bidder)

in favour of **Each Target Shareholder**

- Recitals
- A. On 18 August 2015, the Bidder and the Target entered into an agreement to provide for the implementation of the Scheme (**Scheme Implementation Agreement**).
 - B. In accordance with the terms of the Scheme Implementation Agreement, amongst other things:
 - (a) the Target agreed to propose the Scheme to Scheme Participants; and
 - (b) the Bidder agreed to allot and issue the Scheme Consideration Shares to the Target Shareholders, subject to the satisfaction of certain conditions.
 - C. In accordance with the terms of the Scheme Implementation Agreement, the Bidder enters into this Deed Poll to covenant in favour of each of the Target Shareholders to perform its obligations under the Scheme Implementation Agreement and the Scheme.
-

This Deed Poll witnesses that the Bidder agrees as follows:

1. Definitions and interpretation clauses

1.1 Definitions

Unless the context requires otherwise, capitalised terms used in this Deed Poll have the same meanings given to them in the Scheme (a copy of which is attached as Annexure A).

1.2 Interpretation

The provisions of clause 1.2 of the Scheme form part of this Deed Poll.

2. Nature of Deed Poll

The Bidder acknowledges and agrees that:

- (a) this Deed Poll may be relied on and enforced by any Target Shareholder in accordance with its terms; and
- (b) under the Scheme, each Target Shareholder appoints the Target as its agent and attorney to enforce this Deed Poll against the Bidder on behalf of that Target Shareholder.

3. Conditions Precedent and Termination

3.1 Conditions precedent

Each of the Bidder's obligations under this Deed Poll is subject to the Scheme becoming Effective.

3.2 Termination

If the Scheme Implementation Agreement is terminated before the Effective Date or the Scheme does not become Effective on or before the End Date, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) the obligations of the Bidder under this Deed Poll will terminate automatically;
- (b) the terms of this Deed Poll will be of no further force or effect, unless the Target and the Bidder otherwise agree in writing; and
- (c) each Target Shareholder retains any rights, powers or remedies that the Target Shareholder has against the Bidder in respect of any breach of its obligations under this Deed Poll that occurred before termination of this Deed Poll.

4. Compliance with Scheme Obligations

4.1 Undertaking to issue Scheme Consideration Shares

Subject to clause 3, in consideration of the transfer of each Target Share to the Bidder, the Bidder must:

- (a) observe and perform all obligations required by it under the Scheme;
- (b) acquire all Target Shares on issue as at the Record Date from the Target Shareholders in accordance with the provisions of the Scheme;
- (c) allot and issue the Scheme Consideration Shares to each Target Shareholder in their Respective Proportions; and
- (d) otherwise do all things necessary or desirable on its part to implement the Scheme.

4.2 Satisfaction of obligation to issue Scheme Consideration Shares

The obligation of the Bidder to allot and issue the Scheme Consideration Shares pursuant to clause 4.1 will be satisfied if, by no later than 5:00pm on the Business Day immediately before the Implementation Date (or such other time as the Bidder and the Target may agree in writing), the Bidder provides evidence to the Target of the passage of a resolution of the directors of the Bidder to:

- (a) allot and issue to the Target Shareholders the Scheme Consideration Shares in their Respective Proportions;
- (b) register the issue of the Scheme Consideration Shares to the Target Shareholders in their Respective Proportions; and
- (c) issue to the Target Shareholders share certificates in respect of the Scheme Consideration Shares in their Respective Proportions.

5. Representations and Warranties

The Bidder warrants and represents to each Target Shareholder that:

- (a) it is a corporation validly existing under the laws of the place of its incorporation;
- (b) it has the power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (c) it has taken all necessary corporate action to authorise the entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

- (d) this Deed Poll is its valid and binding obligation enforceable in accordance with its terms, subject to any necessary stamping and registration; and
- (e) the execution and performance by it of this Deed Poll and each transaction contemplated by this Deed Poll did not and will not violate in any respect a provision of:
 - (i) a law, judgment, ruling, order or decree binding on it;
 - (ii) its constitution or other constituent documents; or
 - (iii) any material term or provision of any document to which it is party or by which it or its assets are bound.

6. Continuing Obligations

Subject to clause 3.1, this Deed Poll is irrevocable and remains in full force and effect until the earlier of:

- (a) the Bidder having fully performed its obligations under this Deed Poll; and
- (b) termination of this Deed Poll in accordance with clause 3.

7. Further Assurances

The Bidder will, on its own behalf and, to the extent authorised by the Scheme, on behalf of each Target Shareholder, do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed Poll and the transactions contemplated by it.

8. General

8.1 Requirements

All notices, requests, demands, consents, approvals, or other communications under this Deed Poll (**Notice**) to the Bidder must be:

- (a) in writing;
- (b) in a method permitted by statute, or otherwise permitted pursuant to clause 8.2;
- (c) addressed in accordance with the details set out in Schedule 1 (**Notified Contact Details**); and

- (d) signed by the sending party or a person duly authorised by the sending party or, if a Notice is sent by email (if applicable), sent by the sending party.

8.2 When Notices considered given and received

Subject to clause 8.3, a Notice takes effect when received (or such later time as specified in it) and a Notice is regarded as being given by the sending party and received by the receiving party:

- (a) if delivered by hand to the address set out in the Notified Contact Details, when delivered to that address;
- (b) if sent by pre-paid post to the address set out in the Notified Contact Details, at 9.00 am on the second Business Day (or the fifth Business Day, if posted to or from a place outside Australia) after the date of posting;
- (c) if sent by facsimile to the facsimile number set out in the Notified Contact Details, at the time indicated by the sending party's transmission equipment as the time that the facsimile was sent in its entirety, unless the receiving party informs the sending party that the Notice is illegible or incomplete within four business hours (being a period of time between 9.00 am and 5.00 pm on a Business Day) of it being transmitted;
- (d) if sent by email to the email address set out in the Notified Contact Details, when the email (including any attachment) is sent to the receiving party at that email address, unless the sending party receives a notification of delivery failure within 24 hours of the email being sent.

8.3 Time of delivery and receipt

If, pursuant to clause 8.2, a Notice would be regarded as given and received on a day that is not a Business Day or after 5.00 pm on a Business Day, then the Notice will be deemed as given and received at 9.00 am on the next Business Day.

9. General

9.1 Assignment

- (a) The Bidder may not assign or otherwise deal with any of its rights under this Deed Poll, without the prior written consent of the Target.
- (b) An assignment in breach of clause 9.1(a) is intended by the parties to be void and of no force and effect.

9.2 Variation

No amendment or variation of this Deed Poll is valid or binding unless:

- (a) either:
 - (i) before the Second Court Date, the amendment or variation is agreed to in writing by the Target and the Bidder and is approved by the Court (if required); or
 - (ii) on or after the Second Court Date, the amendment or variation is agreed to in writing by the Target and the Bidder, and is approved by the Court; and
- (b) the Bidder enters into a further deed poll in favour of the Target Shareholders giving effect to that amendment or variation.

9.3 Costs and expenses

The Bidder must bear:

- (a) all costs (including legal costs) and expenses in connection with the negotiation, preparation, execution and delivery of this Deed Poll; and
- (b) any stamp duty payable on this Deed Poll or in connection with any of the transactions contemplated by this Deed Poll. If necessary, the Bidder must indemnify each Target Shareholder on demand against any liability for that duty (including any related fines, penalties and interest).

9.4 Severance

If a provision in this Deed Poll is wholly or partly void, illegal or unenforceable in any relevant jurisdiction that provision or part must, to that extent, be treated as deleted from this Deed Poll for the purposes of that jurisdiction. This does not affect the validity or enforceability of the remainder of the provision or any other provision of this Deed Poll.

9.5 Governing law and jurisdiction

- (a) This Deed Poll is governed by and is to be construed under the laws in force in New South Wales, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Deed Poll. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.6 Further assurances

The Bidder must, at its own expense, do all things and execute all further documents necessary to give full effect to this Deed Poll and the transactions contemplated by it.

9.7 Relationship of parties

- (a) The parties are not and are not to be taken to be in a partnership, joint venture, employment or fiduciary relationship.
- (b) Nothing in this Deed Poll gives a party authority to bind any other party in any way.

9.8 Remedies cumulative

Except as provided in this Deed Poll and permitted by law, the rights, powers and remedies provided in this Deed Poll are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this Deed Poll.

9.9 No merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this Deed Poll. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

Schedule 1 Notice details

1. Bidder

Name:	Ecosave Holdings Inc.
Address:	4000 S. 26th Street, Suit 100 Philadelphia PA 19112 USA
Contact name:	Ajay Raju
Telephone:	+1 (215) 575 7000
Facsimile:	+1 (215) 575 7200
Email:	araju@dilworthlaw.com

Signing page

Executed as a deed poll

Executed for and on behalf of **Ecosave Holdings Inc.** by its representative in the presence of:



Signature of witness



Signature of representative

Full name of witness (print)

Full name of representative (print)

Address of witness (print)

Annexure A Scheme

**Annexure D Bidder Deed Poll regarding Target
Optionholders**

Bidder Option Deed Poll

Ecosave Holdings Inc.

in favour of

each Target Optionholder

Ref PS:SS:565942

Doc ID 306799933/v1

Level 14, Australia Square, 264-278 George Street, Sydney
NSW 2000 Australia

GPO Box 5406, Sydney NSW 2001 Australia

DX 129 Sydney

Telephone +61 2 9334 8555

Facsimile 1300 369 656 (Australia)
9037 0055 (International)

hwlebsworth.com.au

+61 2

Table of contents

1.	Definitions and interpretation clauses	2
1.1	Definitions	2
1.2	Interpretation	2
2.	Nature of Deed Poll	2
3.	Conditions Precedent and Termination	2
3.1	Conditions precedent	2
3.2	Termination	2
4.	Compliance with Scheme Obligations	3
4.1	Undertaking to issue Scheme Consideration Options	3
4.2	Satisfaction of obligation to issue Scheme Consideration Options	3
5.	Representations and Warranties	3
6.	Continuing Obligations	4
7.	Further Assurances	4
8.	General	4
8.1	Requirements	4
8.2	When Notices considered given and received	5
8.3	Time of delivery and receipt	5
9.	General	5
9.1	Assignment	5
9.2	Variation	6
9.3	Costs and expenses	6
9.4	Severance	6
9.5	Governing law and jurisdiction	6
9.6	Further assurances	7
9.7	Relationship of parties	7
9.8	Remedies cumulative	7
9.9	No merger	7

Schedule 1	Notice details	8
-------------------	-----------------------	----------

Signing page		9
---------------------	--	----------

Bidder Option Deed Poll

Date

By **Ecosave Holdings Inc.**
of 4000 S. 26th Street, Suite 100, Philadelphia PA 19112, United States
of America
(Bidder)

in favour of **Each Target Optionholder**

- Recitals
- A. On 18 August 2015, the Bidder and the Target entered into an agreement to provide for the implementation of the Scheme (**Scheme Implementation Agreement**).
 - B. In accordance with the terms of the Scheme Implementation Agreement, amongst other things:
 - (a) the Target agreed to propose the Scheme to Target Optionholders; and
 - (b) the Bidder agreed to allot and issue the Scheme Consideration Options to the Target Optionholders, subject to the satisfaction of certain conditions.
 - C. In accordance with the terms of the Scheme Implementation Agreement, the Bidder enters into this Deed Poll to covenant in favour of each of the Target Optionholders to perform its obligations under the Scheme Implementation Agreement and the Scheme.
-

This Deed Poll witnesses that the Bidder agrees as follows:

1. Definitions and interpretation clauses

1.1 Definitions

Unless the context requires otherwise, capitalised terms used in this Deed Poll have the same meanings given to them in the Scheme (a copy of which is attached as Annexure A).

1.2 Interpretation

The provisions of clause 1.2 of the Scheme form part of this Deed Poll.

2. Nature of Deed Poll

The Bidder acknowledges and agrees that:

- (a) this Deed Poll may be relied on and enforced by any Target Optionholder in accordance with its terms; and
- (b) under the Scheme, each Target Optionholder appoints the Target as its agent and attorney to enforce this Deed Poll against the Bidder on behalf of that Target Optionholder.

3. Conditions Precedent and Termination

3.1 Conditions precedent

Each of the Bidder's obligations under this Deed Poll is subject to the Scheme becoming Effective.

3.2 Termination

If the Scheme Implementation Agreement is terminated before the Effective Date or the Scheme does not become Effective on or before the End Date, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) the obligations of the Bidder under this Deed Poll will terminate automatically;
- (b) the terms of this Deed Poll will be of no further force or effect, unless the Target and the Bidder otherwise agree in writing; and
- (c) each Target Optionholder retains any rights, powers or remedies that the Target Optionholder has against the Bidder in respect of any breach of its obligations under this Deed Poll that occurred before termination of this Deed Poll.

4. Compliance with Scheme Obligations

4.1 Undertaking to issue Scheme Consideration Options

Subject to clause 3, in consideration of the transfer of each Target Option to the Bidder, the Bidder must:

- (a) observe and perform all obligations required by it under the Scheme;
- (b) acquire all Target Options on issue as at the Record Date from the Target Optionholders in accordance with the provisions of the Scheme;
- (c) allot and issue the Scheme Consideration Options to each Target Optionholder in their Respective Proportions; and
- (d) otherwise do all things necessary or desirable on its part to implement the Scheme.

4.2 Satisfaction of obligation to issue Scheme Consideration Options

The obligation of the Bidder to allot and issue the Scheme Consideration Options pursuant to clause 4.1 will be satisfied if, by no later than 5:00pm on the Business Day immediately before the Implementation Date (or such other time as the Bidder and the Target may agree in writing), the Bidder provides evidence to the Target of the passage of a resolution of the directors of the Bidder to:

- (a) allot and issue to the Target Optionholders the Scheme Consideration Options in their Respective Proportions;
- (b) register the issue of the Scheme Consideration Options to the Target Optionholders in their Respective Proportions; and
- (c) issue to the Target Optionholders option certificates in respect of the Scheme Consideration Options in their Respective Proportions.

5. Representations and Warranties

The Bidder warrants and represents to each Target Optionholder that:

- (a) it is a corporation validly existing under the laws of the place of its incorporation;
- (b) it has the power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (c) it has taken all necessary corporate action to authorise the entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

- (d) this Deed Poll is its valid and binding obligation enforceable in accordance with its terms, subject to any necessary stamping and registration; and
- (e) the execution and performance by it of this Deed Poll and each transaction contemplated by this Deed Poll did not and will not violate in any respect a provision of:
 - (i) a law, judgment, ruling, order or decree binding on it;
 - (ii) its constitution or other constituent documents; or
 - (iii) any material term or provision of any document to which it is party or by which it or its assets are bound.

6. Continuing Obligations

Subject to clause 3.1, this Deed Poll is irrevocable and remains in full force and effect until the earlier of:

- (a) the Bidder having fully performed its obligations under this Deed Poll; and
- (b) termination of this Deed Poll in accordance with clause 3.

7. Further Assurances

The Bidder will, on its own behalf and, to the extent authorised by the Scheme, on behalf of each Target Optionholder, do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed Poll and the transactions contemplated by it.

8. General

8.1 Requirements

All notices, requests, demands, consents, approvals, or other communications under this Deed Poll (**Notice**) to the Bidder must be:

- (a) in writing;
- (b) in a method permitted by statute, or otherwise permitted pursuant to clause 8.2;
- (c) addressed in accordance with the details set out in Schedule 1 (**Notified Contact Details**); and

- (d) signed by the sending party or a person duly authorised by the sending party or, if a Notice is sent by email (if applicable), sent by the sending party.

8.2 When Notices considered given and received

Subject to clause 8.3, a Notice takes effect when received (or such later time as specified in it) and a Notice is regarded as being given by the sending party and received by the receiving party:

- (a) if delivered by hand to the address set out in the Notified Contact Details, when delivered to that address;
- (b) if sent by pre-paid post to the address set out in the Notified Contact Details, at 9.00 am on the second Business Day (or the fifth Business Day, if posted to or from a place outside Australia) after the date of posting;
- (c) if sent by facsimile to the facsimile number set out in the Notified Contact Details, at the time indicated by the sending party's transmission equipment as the time that the facsimile was sent in its entirety, unless the receiving party informs the sending party that the Notice is illegible or incomplete within four business hours (being a period of time between 9.00 am and 5.00 pm on a Business Day) of it being transmitted;
- (d) if sent by email to the email address set out in the Notified Contact Details, when the email (including any attachment) is sent to the receiving party at that email address, unless the sending party receives a notification of delivery failure within 24 hours of the email being sent.

8.3 Time of delivery and receipt

If, pursuant to clause 8.2, a Notice would be regarded as given and received on a day that is not a Business Day or after 5.00 pm on a Business Day, then the Notice will be deemed as given and received at 9.00 am on the next Business Day.

9. General

9.1 Assignment

- (a) The Bidder may not assign or otherwise deal with any of its rights under this Deed Poll, without the prior written consent of the Target.
- (b) An assignment in breach of clause 9.1(a) is intended by the parties to be void and of no force and effect.

9.2 Variation

No amendment or variation of this Deed Poll is valid or binding unless:

- (a) either:
 - (i) before the Second Court Date, the amendment or variation is agreed to in writing by the Target and the Bidder and is approved by the Court (if required); or
 - (ii) on or after the Second Court Date, the amendment or variation is agreed to in writing by the Target and the Bidder, and is approved by the Court; and
- (b) the Bidder enters into a further deed poll in favour of the Target Optionholders giving effect to that amendment or variation.

9.3 Costs and expenses

The Bidder must bear:

- (a) all costs (including legal costs) and expenses in connection with the negotiation, preparation, execution and delivery of this Deed Poll; and
- (b) any stamp duty payable on this Deed Poll or in connection with any of the transactions contemplated by this Deed Poll. If necessary, the Bidder must indemnify each Target Optionholder on demand against any liability for that duty (including any related fines, penalties and interest).

9.4 Severance

If a provision in this Deed Poll is wholly or partly void, illegal or unenforceable in any relevant jurisdiction that provision or part must, to that extent, be treated as deleted from this Deed Poll for the purposes of that jurisdiction. This does not affect the validity or enforceability of the remainder of the provision or any other provision of this Deed Poll.

9.5 Governing law and jurisdiction

- (a) This Deed Poll is governed by and is to be construed under the laws in force in New South Wales, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Deed Poll. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.6 Further assurances

The Bidder must, at its own expense, do all things and execute all further documents necessary to give full effect to this Deed Poll and the transactions contemplated by it.

9.7 Relationship of parties

- (a) The parties are not and are not to be taken to be in a partnership, joint venture, employment or fiduciary relationship.
- (b) Nothing in this Deed Poll gives a party authority to bind any other party in any way.

9.8 Remedies cumulative

Except as provided in this Deed Poll and permitted by law, the rights, powers and remedies provided in this Deed Poll are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this Deed Poll.

9.9 No merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this Deed Poll. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

Signing page

Executed as a deed poll

Executed for and on behalf of **Ecosave Holdings Inc.** by its representative in the presence of:



Signature of witness

Full name of witness (print)

Address of witness (print)



Signature of representative

Full name of representative (print)

Schedule 1 Notice details

1. Bidder

Name:	Ecosave Holdings Inc.
Address:	4000 S. 26th Street, Suite 100 Philadelphia PA 19112 USA
Contact name:	Ajay Raju
Telephone:	+1 (215) 575 7000
Facsimile:	+1 (215) 575 7200
Email:	araju@dilworthlaw.com

Annexure A Scheme

Annexure E Timetable

Annexure E - Ecosave Holdings Limited - Scheme Timetable

The parties have agreed a timetable for the conduct of the proposed scheme pursuant to which Ecosave Holdings Inc. (**Bidder**) will acquire all of the issued shares and options in Ecosave Holdings Limited ACN 160 875 016 (**Target**) in consideration for the allotment and issue of shares and options in the Bidder (**Scheme**).

The parties acknowledge and agree that this timetable has been prepared on the basis of their best estimate of the timing of key events which form part of the Scheme and that certain events may be delayed for reasons beyond the control of the parties (such as an extension of the period of ASIC's review in respect of the draft scheme booklet or delay at the Court hearing to obtain orders to convene a shareholders' meeting and an optionholders' meeting pursuant to which the Target's shareholders and optionholders are to approve the Scheme). As a result, events may occur after the time specified in the table below.

In the case of any delay, the parties will endeavour in good faith to amend the timetable (to the extent possible, with the same relative timing between events) while having regard to the intention of each party to complete the Scheme as soon as possible.

Step	Action	Commencement Date	
1.	Lodge draft scheme booklet, draft notices of meeting and explanatory statements, deeds poll and originating process and affidavits for court hearing with ASIC for review and comment	Day 0 (D)	24/08/2015
2.	File documents with the court and apply to the court for a court hearing to order the convening of scheme meetings (First Court Hearing). Serve on ASIC and notify ASIC of hearing date	D+14	11/09/2015
3.	Receive letter from ASIC confirming it does not intend to appear at the First Court Hearing	D+25	21/09/2015
4.	Attend First Court Hearing	D+28	24/09/2015
5.	Print and despatch scheme booklet and proxy forms	D+33	1/10/2015
6.	Shareholders' meeting held to vote on the Scheme Optionholders' meeting held to vote on the Scheme	D+62	11/11/2015
7.	Second Court Hearing	D+69	20/11/2015
8.	Lodge with ASIC a copy of the court order approving the Scheme (Effective Date)	D+69	20/11/2015
9.	Determine entitlements to Scheme consideration shares and Scheme consideration options by reference to the share and option registers of the Target (Record Date)	D+74	27/11/2015
10.	Implement the court approved Scheme and issue Scheme consideration shares and Scheme consideration options in the Bidder in consideration for shares and options in the Target (Implementation Date)	D+79	4/12/2015

Annexure F Agreed Public Announcement



ASX/Media Release

For release Friday August 21st

Proposed restructure of the Ecosave Group

ECV enters into scheme implementation agreement

The board of Ecosave Holdings Limited (**Company** or **ECV**) wishes to announce that it has today resolved to undertake a restructure of the Ecosave group of companies (**Group**) following the Company's de-listing from the ASX.

This resolution follows the Company's determination to have an increasing focus on its US operations going forward. The Company considers this to be the next natural step following its de-listing from the ASX.

The restructure will take the following form:

- a new US-incorporated holding company (**NewCo**) will be imposed or "top-hatted" above the Company, with the Company becoming a wholly owned subsidiary of NewCo; and
- the Company's shareholders and optionholders will exchange their shares and/or options in the Company for shares and/or options in NewCo on a one-for-one basis;

and will result in the Group "re-domiciling" in the United States with NewCo as the holding company. There will be no change to the underlying assets of the Group or the manner in which those assets are held by the Group. There will be a single class of shares in NewCo.

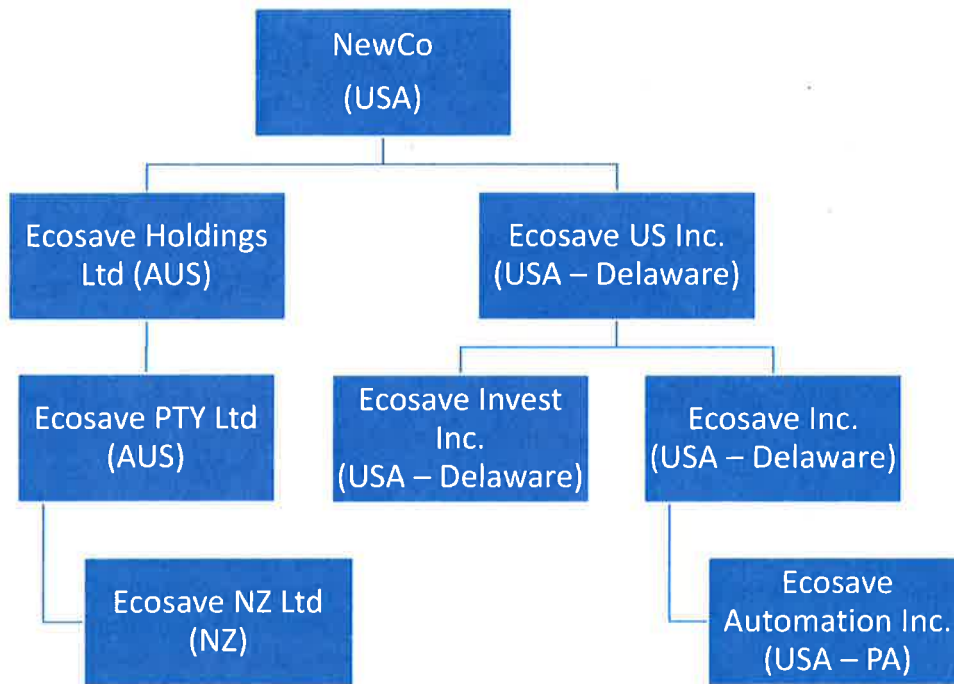
The Company's shareholders will have:

- the same proportionate ownership before and after the restructure. However shareholders will own shares in NewCo rather than the Company; and
- equivalent voting entitlements in NewCo as they currently do in the Company.

The Company's optionholders will have the same number of options (with the same option conditions) before and after the restructure.



Following the restructure, the Group will take the following form.



It is proposed that the restructure will be effected by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (Corporations Act), including by way of orders of the Federal Court of Australia under section 411(4)(b) of the Corporations Act. The restructure will require the approval of the Company's shareholders and optionholders and the Federal Court of Australia.

The Company entered into a scheme implementation agreement with NewCo today which sets out the terms and conditions on which the restructure will be implemented.

Timetable

The indicative dates for the restructure are as follows.

Late September 2015	First court hearing to convene the shareholder and optionholder meeting to vote on the restructure
Early November 2015	Meeting of ECV's shareholders and optionholders to vote on the restructure
Mid November 2015	Second court hearing to approve the restructure
Early December 2015	ECV shareholders exchange their ECV shares for NewCo shares ECV optionholders exchange their ECV options for NewCo options



Further details of the restructure will be set out in a scheme booklet that will be published by the Company, and sent to shareholders and optionholders, shortly after the first court hearing.

The board of the Company unanimously considers the restructure to be in the best interests of the Company's shareholders and optionholders and the board recommends that shareholders and optionholders vote in favour of the restructure in the absence of a superior proposal.

Contacts

Ecosave: Marcelo Rouco CEO 1300 55 77 64

Rushe & Co: Martin Rushe: martin.rushe@rushe.com

