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Company Announcement ASX Limited

2 April 2012

CUSTOMERS LIMITED ANNOUNCES RECOMMENDED CASH OFFER FROM DIRECTCASH PAYMENTS INC. OF A\$1.27 PER SHARE FOR 100% OF CUSTOMERS

Transaction Summary

- *Customers Limited and DirectCash Payments Inc. have today executed a Scheme Implementation Deed to effect **acquisition of 100% of the issued shares in Customers Limited** by DirectCash Payments Inc. under a scheme of arrangement*
- *DirectCash Payments Inc. has offered to acquire 100% of Customers Limited issued shares at **A\$1.27 cash per share**. The acquisition price represents a **53% premium** to the 3 month VWAP to 14 October 2011¹ and implies a fully diluted value for Customers Limited of approximately **A\$173 million***
- *The Board of Customers Limited unanimously **recommends** that all Customers Limited shareholders vote **in favour** of the acquisition in the absence of a superior proposal and subject to DirectCash Payments Inc. obtaining a Committed Term Sheet for the acquisition and the Independent Expert opining that the Scheme is in the best interests of Customers shareholders*
- *Customers Limited has received a copy of a binding, conditional commitment letter provided to DirectCash Payments Inc. by a financial institution to fund the acquisition of 100% of the equity of Customers Limited*

Overview of the Offer

Customers Limited (ASX: CUS) ("Customers") and DirectCash Payments Inc. (TSX: DCI) ("DirectCash") have entered into a Scheme Implementation Deed ("SID") under which it is proposed that DirectCash will acquire all of the shares outstanding in Customers via a scheme of arrangement ("Scheme") for A\$1.27 cash per share ("Proposal").

Customers will be permitted to pay to shareholders the A\$0.02 per share fully franked ordinary dividend announced on 28 February 2012. The price paid under the Scheme will not be reduced by the dividend.

¹ 14 October 2011, being the last trading day prior to the announcement that Customers had held discussions with a potential bidder



Customers' Board of Directors (the "Board") has carefully evaluated DirectCash's offer and unanimously recommends that Customers shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to DirectCash obtaining a Committed Term Sheet for the acquisition and an Independent Expert opining that the Proposal is in the best interests of Customers shareholders.

Subject to the same qualifications, each Board member intends to vote all Customers shares held by them in favour of the Scheme.

In recommending the Proposal, the Board notes that the Proposal:

- values Customers' equity at approximately \$173 million (on a fully diluted basis);
- represents a premium of:
 - 38% to last close on 30 March 2012;
 - 44% to 3 month volume weighted average price ("VWAP") to 30 March 2012 and 28% to 6 month VWAP to 30 March 2012; and
 - 53% to 3 month VWAP to 14 October 2011, being the last trading day prior to the announcement that Customers had held discussions with a potential bidder and a 46% premium to Customers 6 month VWAP to 14 October 2011.

The Board will commission an Independent Expert to opine on whether the Proposal is in the best interests of shareholders. The Independent Expert's report will be provided to Customers shareholders as part of the Scheme Booklet.

Mr Peter Polson, Chairman of Customers, said: "The Board's primary concern has been and continues to be to act in the best interests of Customers shareholders and maximise value for them."

"The Board believes the Proposal from DirectCash reflects compelling value for Customers shareholders, delivering certain cash proceeds in an uncertain economic environment at a significant premium that appropriately reflects the strength of Customers' core ATM business as well as its investments in various strategic growth initiatives."

Terms and Conditions of the Proposal

The Scheme is subject to certain customary conditions precedent, including Customers shareholders and the Court approving the Scheme and the Independent Expert opining that the Scheme is in the best interests of Customers shareholders.

The SID contains certain exclusivity arrangements, including no-shop, no-talk, notification and matching right obligations (subject to standard fiduciary carve-outs).

In addition, Customers and DirectCash have agreed break fee and reverse break fee arrangements, including that a reverse break fee of \$500,000 will be payable to Customers if DirectCash does not obtain a Committed Term Sheet from a lender acceptable to Customers to fund the Scheme by 27 April 2012. If, before DirectCash obtains a Committed Term Sheet, the Customers Board recommends a superior proposal that is not matched by DirectCash, a reduced break fee of A\$500,000 may



be payable to DirectCash. After DirectCash delivers a Committed Term Sheet, a break fee of A\$1.7 million is payable by Customers in certain circumstances.

A copy of the SID is attached.

It is currently anticipated that a Scheme Booklet containing information relating to the Proposal, the reasons for the Board's unanimous recommendation and details of the Scheme Meeting will be sent to Customers shareholders in May, with a shareholder meeting to vote on the Scheme to be held in June and implementation in early July.

Indicative Timetable

Set out below is an indicative timetable for the Scheme:

Lodge Scheme Booklet with ASIC for Review	27 April 2012
First Court Hearing	11 May 2012
Dispatch Scheme Booklet	18 May 2012
Scheme Meeting for Shareholders	18 June 2012
Second Court Hearing	22 June 2012
Lodge Court Order confirmed Scheme with ASIC and ASX (Effective date)	22 June 2012
Record Date	27 June 2012
If Scheme approved, payment of \$1.27 cash per share (Implementation Date)	4 July 2012

Advisers

Macquarie Capital (Australia) Limited is acting as financial adviser and Freehills as legal adviser to Customers. BMO Capital Markets is acting as financial adviser to DirectCash, and Ashurst Australia as legal adviser.

Shareholder Information Line

For further information, shareholders can call:

Within Australia: 1800 237 687

International: +61 2 8280 7613.

For further information please contact:

Rohan Martin, Manager Corporate Affairs and Marketing

Customers Limited

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**About Customers**

Customers is listed on the Australian Securities Exchange (ASX: CUS) and operates Australia's largest fleet of ATMs, which are contracted to merchants. The company operates ATMs for Bank of Queensland and Coles Express, whilst also carrying a range of bank brands on selected terminals, including Citibank, Bendigo and Adelaide Bank, and Arab Bank of Australia, as well as its own convenience brands. The Company is also a major shareholder in New Zealand ATM Services Ltd.

Customers prides itself on achieving industry leading network uptime, providing advanced hardware from leading global manufacturers and ensuring best practice in service provision. The company is quality certified to ISO 9001: 2008.

For further information, please visit www.customersatm.com.au

About DirectCash

DirectCash is a leading provider of ATMs, debit terminals and prepaid products in Canada. DirectCash also offers ATM services and prepaid cards in the United States, ATM services in Mexico, prepaid cards in Australia, and prepaid cards in the United Kingdom.

DirectCash is a full-service operator and transaction processor in each of these business units and has been in the ATM business since 1997 and the debit terminal and prepaid products businesses since 2002. Based upon information obtained from competitors and information publicly available regarding the number of ATMs deployed by each Canadian chartered bank as at October 31, 2011, DirectCash ranks as the largest branded ATM operator in Canada.

For further information, please visit www.directcash.net

Scheme Implementation Deed

DirectCash Payments Inc.

Customers Limited

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Scheme Implementation Deed

Date ▶ 2 APRIL 2012

Between the parties	
DirectCash	DirectCash Payments Inc. of Bay 6, 1420-28th St NE Calgary Alberta, Canada T2A 7W6 (DirectCash)
Customers	Customers Limited (ACN 009 582 781) of Unit 2, 148 Chesterville Road, Cheltenham, VIC, 3192 (Customers)
Background	<ol style="list-style-type: none">1 DirectCash and Customers have agreed that DirectCash (or a DirectCash Subsidiary) will acquire Customers by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Customers and Scheme Shareholders.2 The parties have agreed to implement the scheme of arrangement on the terms of this deed.
The parties agree	as set out in the Operative part of this deed, in consideration of, among other things, the mutual promises contained in this deed.

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691).
Business Day	a weekday in which trading banks are open for business in Victoria, Australia.
Committed Term Sheet	<p>a binding commitment by a reputable financial institution acceptable to Customers in favour of DirectCash (or a DirectCash Subsidiary) to provide sufficient funding for DirectCash to perform its obligations in respect of the Scheme, which:</p> <ol style="list-style-type: none"> 1 is conditional only on: <ul style="list-style-type: none"> • satisfaction or waiver of the conditions precedent in clause 3.1; • amendment to the Customer Bailment Facility Agreement satisfactory to the financial institution in its sole discretion (including any increase to the amount of the Customer Bailment Facility Agreement); • this deed not being terminated; and • execution of definitive financing documentation; 2 sets out the principal terms of the definitive financing documentation required; and 3 is in a form acceptable to Customers (acting reasonably).
Competing Transaction	<p>a transaction or arrangement pursuant to which a third party will, if the transaction or arrangement is entered into or completed:</p> <ol style="list-style-type: none"> 1 acquire (whether directly or indirectly) or become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in all or a substantial part of the business of Customers and its subsidiaries; 2 acquire a relevant interest in, become the holder of, or otherwise acquire, have a right to acquire or have an economic interest, directly or indirectly, in 20% or more of Customers' voting shares; 3 acquire control (as determined in accordance with section 50AA of

	<p>the Corporations Act) of Customers; or</p> <p>4 otherwise acquire or merge with Customers, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction or buy-back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.</p>
Confidentiality Deed	the confidentiality deed between Customers and DirectCash dated 14 October 2011.
Corporations Act	the Corporations Act 2001 (<i>Cth</i>).
Corporations Regulations	the Corporations Regulations 2001 (<i>Cth</i>).
Court	the Supreme Court of Victoria or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Customers and DirectCash.
Customers Board	the board of directors of Customers.
Customers Bailment Agreement	a bailment agreement between Customers and a provider of bailment services.
Customers Group	Customers and each of its Related Bodies Corporate and a reference to a "Customers Group Member" or a "member of the Customers Group" is to Customers or any of its Related Bodies Corporate.
Customers Indemnified Parties	Customers and its Related Bodies Corporate and their respective directors, officers and employees.
Customers Material Adverse Change	<p>a matter, event or circumstance that occurs, is announced or becomes known to DirectCash where that matter, event or circumstance:</p> <p>1 has, has had, or is reasonably likely to have (whether now or in the future), either individually, or when aggregated with any other matters, events or circumstances of a similar kind or category, the effect of:</p> <ul style="list-style-type: none"> • diminishing the future consolidated recurring earnings before interest, tax, depreciation and amortisation of the Customers Group by at least \$1,500,000 per year; • the Customers Group being unable to carry on its business in substantially the same manner as at the date of this deed; or • diminishing the consolidated net assets of the Customers Group by at least \$3,000,000; or <p>2 is, or is reasonably likely to be, materially adverse to:</p> <ul style="list-style-type: none"> • the ability of Customers to perform its obligations under this deed; or

	<ul style="list-style-type: none"> • the status of any Regulatory Approvals which have been granted and affect the Scheme, <p>in each case other than matters, events or circumstances:</p> <ul style="list-style-type: none"> • required or specifically permitted by this deed or the Scheme; • resulting from changes in general economic or political conditions, the securities market in general or law in each case which impacts Customers and its competitors in substantially the same manner; • fully and fairly disclosed to ASX or to DirectCash prior to the date of this deed; • that occur with the written consent of DirectCash; or • resulting from changes in generally accepted accounting principles or the interpretation of them by any professional body or Government Agency.
<p>Customers Performance Rights</p>	<p>the performance rights issued by Customers in respect of Customers Shares as at the date of this deed, there being 1,411,465 such performance rights (570,841 of which are restricted to "on-market" settlement only).</p>
<p>Customers Prescribed Occurrence</p>	<p>(other than:</p> <ol style="list-style-type: none"> 1 as required by this deed or the Scheme; 2 as fully and fairly disclosed to ASX or in information provided by Customers to DirectCash in the course of its due diligence investigations in relation to the Customers Group prior to the date of this deed; or 3 with the written consent of DirectCash) <p>the occurrence of any of the following between the date of this deed and 8.00am on the Second Court Date:</p> <ol style="list-style-type: none"> 4 a member of the Customers Group converting all or any of its shares into a larger or smaller number of shares; 5 a member of the Customers Group resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; 6 a member of the Customers Group: <ul style="list-style-type: none"> • entering into a buy-back agreement; or • resolving to approve the terms of a buy-back agreement under the Corporations Act; 7 other than on exercise of the Customers Performance Rights existing as at the date of this deed, a member of the Customers Group issuing shares, or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such a right or an option; 8 a member of the Customers Group issuing or agreeing to issue, securities convertible into shares or debt securities; 9 a member of the Customers Group paying or distributing any dividend, bonus or other share of its profits or assets, other than Customers paying a fully franked dividend of no greater than 2 cents per Customers Share to Customers Shareholders on a record date to be determined by Customers, provided that such date is no later

	<p>than the Scheme Record Date;</p> <p>10 a member of the Customers Group disposing of (including by way of lease), or agreeing to dispose of (including by way of lease), the whole, or a substantial part, of the Customers Group’s business or property;</p> <p>11 a member of the Customers Group creating, or agreeing to create, any mortgage, charge or other encumbrance over the whole, or a substantial part, of its business or property, other than as part of the proposed finance facility arrangements disclosed to DirectCash prior to the date of this deed;</p> <p>12 a member of the Customers Group making any change to its constitution;</p> <p>13 a member of the Customers Group resolving that it be wound up;</p> <p>14 a liquidator or provisional liquidator of a member of the Customers Group being appointed;</p> <p>15 the Court making an order for the winding up of a member of the Customers Group;</p> <p>16 an administrator of a member of the Customers Group being appointed under the Corporations Act;</p> <p>17 a member of the Customers Group executing a deed of company arrangement; or</p> <p>18 a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of the Customers Group.</p>
Customers Registry	Link Market Services Limited (ABN 54 083 214 537).
Customers Reimbursement Fee	\$500,000 (exclusive of GST).
Customers Representations and Warranties	the representations and warranties of Customers set out in Schedule 2.
Customers Share	a fully paid ordinary share of Customers.
Customers Shareholder	each person who is registered as the holder of Customers Shares from time to time.
Deed Poll	the deed poll to be entered into by DirectCash in favour of the Scheme Shareholders in the form set out in Attachment B or such other form as agreed in writing between the parties.
DirectCash Group	DirectCash and each of its Related Bodies Corporate and a reference to a “DirectCash Group Member” or “a member of the DirectCash Group” is to DirectCash or any of its Related Bodies Corporate.
DirectCash Indemnified	DirectCash and its Related Bodies Corporate and their respective

Parties	directors, officers and employees.
DirectCash Information	information regarding the DirectCash Group provided by DirectCash to Customers in writing for inclusion in the Scheme Booklet, being: <ol style="list-style-type: none"> 1 information about DirectCash, its Related Bodies Corporate, businesses and interests and dealings in Customers Shares, its intentions for Customers and Customer's employees, and funding; and 2 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is "DirectCash Information" and that is identified in the Scheme Booklet as such.
DirectCash Reimbursement Fee	\$1.7 million (exclusive of GST).
DirectCash Representations and Warranties	the representations and warranties of DirectCash set out in Schedule 1.
DirectCash Subsidiary	a wholly-owned subsidiary of DirectCash.
Effective	when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
End Date	31 July 2012 or such later date agreed by the parties acting reasonably.
Financial Advisor	any financial advisor retained by Customers in relation to the Scheme or a Competing Transaction from time to time.
First Court Date	the first day on which an application made to the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meeting is heard.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state.
Implementation Date	the fifth Business Day after the Scheme Record Date.
Independent Expert	the independent expert appointed by Customers in respect of the Scheme.

Listing Rules	the official Listing Rules of the ASX.
Registered Address	in relation to Customers Shareholder, the address shown in the Share Register.
Regulator’s Draft	the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section s411(2) of the Corporations Act.
Regulatory Approval	has the meaning given to that term in clause 3.1.
Related Parties	has the meaning set out in the Corporations Act.
Related Bodies Corporate	has the meaning set out in the Corporations Act.
Representative	in respect of a party, its Related Bodies Corporate and each director, officer, employee, advisor, agent or representative of that party and its Related Bodies Corporate.
Restricted Period	the period from the date of this deed until the earlier of: 1 the termination of this deed; and 2 the End Date.
Retention Bonus	one off retention payments payable by Customers to those executives of Customers identified in a letter addressed by Customers to DirectCash dated on or about the date of this deed and other executives to whom the Customers Board resolves to offer an equivalent arrangement after the date of this deed and which do not exceed an aggregate limit of \$500,000 for all such payments and which are otherwise on the terms outlined in the letter.
RG 60	Regulatory Guide 60 issued by ASIC in September 2011 .
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Customers and the Scheme Shareholders, the form of which is attached as Attachment A or such other form as agreed in writing between the parties.
Scheme Booklet	the information described in clause 5.2(a) to be approved by the Court and despatched to the Customers Shareholders and which must include the Scheme, an explanatory statement, an independent expert’s report, notice of meeting and proxy form.
Scheme Consideration	the consideration to be provided by DirectCash in consideration for the transfer of the Scheme Shares to DirectCash, as described in clause 5

	of the Scheme, being, in respect of each Scheme Share, \$1.27 cash.
Scheme Meeting	the meeting of Customers Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.
Scheme Record Date	5.00pm (Melbourne time) on the fifth Business Day after the Effective Date.
Scheme Share	a Customers Share held by a Scheme Shareholder.
Scheme Shareholders	Customers Shareholders as at the Scheme Record Date.
Second Court Date	the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard, or if the application is adjourned for any reason, the first day on which the adjourned application is heard.
Senior Executive	<ol style="list-style-type: none"> 1 an executive director of Customers; or 2 an employee of Customers (or any of its Related Bodies Corporate) that reports directly to the chief executive officer of Customers and who is identified as a "Senior Executive" in a letter addressed by Customers to DirectCash dated on or about the date of this deed.
Share Register	the register of members of Customers maintained in accordance with the Corporations Act.
Superior Proposal	<p>a bona fide Competing Transaction proposed in writing and received by Customers after the date of this agreement which the Customers Board, acting in good faith and in order to satisfy what the Customers Board considers to be its fiduciary or statutory duties (and after having taken written advice from its external financial and legal advisers) determines is:</p> <ol style="list-style-type: none"> 1 reasonably capable of being completed on a timely basis taking into account all aspects of the Competing Transaction, including without limitation, having regard to legal, regulatory and financial matters including any conditions precedent; and 2 if completed according to its terms, would be more favourable to Scheme Shareholders than the Scheme, taking into account all terms and conditions of the Competing Transaction.
Timetable	the indicative timetable set out in Attachment C.
Total Employment Cost	<p>in respect of an employee or potential employee of the Customers Group, the aggregate of:</p> <ol style="list-style-type: none"> 1 the employee's salary; 2 superannuation contributions paid by a Customers Group Member for the employee's benefit; and 3 the value of any other benefits that the employee is entitled to as at

	the date of this Deed, other than the Retention Bonus, under, in the case of an existing employee, the terms of the employee's employment agreement, or, in the case of a potential employee, the terms of employment offered to the potential employee.
Transaction	the acquisition of 100% of the issued capital in Customers by DirectCash (or a DirectCash Subsidiary) in accordance with this deed.

1.2 Interpretation

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

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;
- (e) a reference to a clause, party, Attachment, exhibit or schedule is a reference to a clause of, and a party, Attachment, exhibit and schedule to this deed, and a reference to this deed includes any Attachment, exhibit and schedule;
- (f) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances or by laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) a reference to any document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (h) the word "includes" in any form is not a word of limitation;
- (i) a reference to "\$" or "dollar" is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to Melbourne time;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this deed; and
- (l) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Business Day

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

1.4 Contra proferentem excluded

No term or condition of this deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this deed or a provision of it.

2 Proceeding with the Transaction

2.1 Agreement to proceed with the Transaction

- (a) Customers agrees to propose the Scheme on and subject to the terms of this deed.
- (b) DirectCash agrees with Customers to assist Customers to propose the Scheme on and subject to the terms of this deed.

2.2 Committed Term Sheet

DirectCash agrees to use all reasonable endeavours to obtain a Committed Term Sheet as soon as practicable after the date of this deed and in any event no later than 25 days after the date of this deed.

3 Conditions precedent and pre-implementation steps

3.1 Conditions precedent

Subject to this clause 3, the Scheme will not become Effective, and the obligations of DirectCash under clause 4.3 are not binding, until each of the following conditions precedent are satisfied or waived to the extent and in the manner set out in clauses 3.2 and 3.3.

- (a) **Regulatory Approvals:** ASIC and ASX issue or provide any consents or approvals or do other acts which the parties agree are reasonably necessary or desirable to implement the Scheme (**Regulatory Approvals**) before 8.00am on the Second Court Date.
- (b) **Court approval:** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.
- (c) **Shareholder approval:** Customers Shareholders agree to the Scheme at the Scheme Meeting by the requisite majorities under the Corporations Act.
- (d) **Independent Expert report:** the Independent Expert issues its report which concludes that the Scheme is in the best interests of Scheme Shareholders, and the Independent Expert does not change its conclusion or withdraw its report prior to the Scheme Meeting.

- (e) **No Customers Prescribed Occurrence:** No Customers Prescribed Occurrence occurs between the date of this deed and 8.00am on the Second Court Date.
- (f) **Customers Representations and Warranties:** the Customers Representations and Warranties are true and correct in all material respects as at the date of this deed and as at 8.00am on the Second Court Date.
- (g) **DirectCash Representations and Warranties:** the DirectCash Representations and Warranties are true and correct in all material respects as at the date of this deed and as at 8.00am on the Second Court Date.

3.2 Best endeavours

- (a) Customers undertakes to DirectCash to use its best endeavours to procure that the conditions precedent in clauses 3.1(e), and 3.1(f) are satisfied in accordance with their terms.
- (b) DirectCash undertakes to Customers to use its best endeavours to procure that the condition precedent in clause 3.1(g) is satisfied in accordance with their terms.
- (c) Each party undertakes to use its best endeavours to procure that:
 - (1) the conditions precedent in clauses 3.1(a) and 3.1(b) are satisfied in accordance with their terms; and
 - (2) there is no occurrence within the control of Customers or DirectCash (as the context requires) that would prevent the conditions precedent in clause 3.1, which such party must use best endeavours to satisfy, being satisfied in accordance with their terms.
- (d) Without limiting this clause 3.2, each party must:
 - (1) promptly apply for all relevant Regulatory Approvals (as applicable) and provide to the other a copy of all those applications (provided that any commercially sensitive information may be redacted from the copy provided);
 - (2) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information at the earliest practicable time;
 - (3) provide the other party with all information reasonably requested in connection with the applications for Regulatory Approvals; and
 - (4) consult with the other in advance in relation to the progress of obtaining Regulatory Approvals.

3.3 Waiver of conditions precedent

- (a) The conditions precedent in clauses 3.1(b) and 3.1(c) cannot be waived.
- (b) The condition precedents in clause 3.1(a) and 3.1(d) is for the benefit of both DirectCash and Customers and any breach or non-fulfilment of those conditions may only be waived with the written consent of both DirectCash and Customers (in their absolute discretion, but only to the extent such waiver is lawful).
- (c) The conditions precedent in clauses 3.1(e) and 3.1(f) are for the sole benefit of DirectCash and may only be waived by DirectCash (in its absolute discretion) in writing.
- (d) The condition precedent in clause 3.1(g) is for the sole benefit of Customers and may only be waived by Customers (in its absolute discretion) in writing.

- (e) If a party waives the breach or non-fulfilment of any of the conditions precedent in clause 3.1, that waiver does not prevent it from suing the other party for any breach of this deed that resulted in the breach or non-fulfilment of the condition precedent.
- (f) Waiver of a breach or non-fulfilment in respect of one condition precedent does not constitute:
 - (1) a waiver of breach or non-fulfilment of any other condition precedent resulting from the same event; or
 - (2) a waiver of breach or non-fulfilment of that condition precedent resulting from any other event.

3.4 Termination on failure of condition precedent

- (a) If:
 - (1) the Scheme has not become Effective by the End Date; or
 - (2) any event occurs which would, or in fact does, prevent a condition precedent in clause 3.1 being satisfied and that condition precedent is not waived by Customers or DirectCash or both (as applicable) in accordance with clause 3.3,the parties must consult in good faith to:
 - (3) determine whether the Transaction may proceed by way of alternative means or methods;
 - (4) change the date of the application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by Customers and DirectCash (being a date no later than 5 Business Days before the End Date); or
 - (5) extend the relevant date or End Date.
- (b) If the parties are unable to reach agreement under clause 3.4(a) within 5 Business Days of becoming aware of the relevant occurrence or relevant date or by the End Date, then unless that condition precedent is waived by Customers or DirectCash as provided in clause 3.3, either party may terminate this deed without any liability (except under clause 11, if applicable) to the other party because of that termination, unless the relevant occurrence or the failure of the condition precedent to be satisfied, or of the Scheme to become Effective, arises out of a breach by the terminating party.
- (c) Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination, on termination of this deed, no party shall have any rights against or obligations to any other party under this deed except for those rights and obligations which accrued prior to termination.
- (d) If the condition in clause 3.1(c) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that section, provided the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable.

3.5 Certain notices

- (a) If Customers or DirectCash becomes aware that any condition precedent has been satisfied, it must promptly notify the other in writing of this fact.

- (b) If, before the time specified for satisfaction of a condition precedent, an event that will prevent that condition precedent being satisfied occurs, the party with knowledge of that event must immediately give the other party written notice of that event.
- (c) Customers and DirectCash (as the case may be) must promptly advise each other orally and in writing of any change or event causing, or which, so far as can reasonably be foreseen, would cause:
 - (1) a representation or warranty provided in this deed by a relevant party to be false;
 - (2) a breach or non-fulfilment of any of the conditions precedent; or
 - (3) a material breach of this deed by a relevant party.

4 Transaction steps

4.1 Scheme

Customers must propose the Scheme under which all of the Scheme Shares will be transferred to DirectCash (or a DirectCash Subsidiary) and the Scheme Shareholders will be entitled to receive the Scheme Consideration for each Customers Share held by them at the Record Date.

4.2 Scheme Consideration

The Scheme Consideration is \$1.27 cash per Scheme Share.

4.3 Payment of Scheme Consideration

DirectCash undertakes and warrants to Customers (in its own right and separately as trustee or nominee for each of the Scheme Shareholders) that, in consideration of the transfer to DirectCash (or a DirectCash Subsidiary) of each Scheme Share under the terms of the Scheme, DirectCash (or a DirectCash Subsidiary) will on the Implementation Date:

- (a) accept that transfer; and
- (b) pay or procure the payment of the Scheme Consideration in accordance with the Scheme.

4.4 No amendment to Scheme without consent

Customers must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of DirectCash.

5 Implementation

5.1 Obligations of both parties

Without limiting the general nature of clause 2, each party must:

- (a) **Certificate:** at the hearing on the Second Court Date, provide to the Court a certificate confirming whether or not the conditions precedent in clause 3.1 (other than the condition in clause 3.1(b)) have been satisfied or waived in accordance with this deed. A draft of such certificate shall be provided by each party to the other party by 5.00 pm on the Business Day prior to the Second Court Date;
- (b) **Timing:** take all necessary steps to implement the Scheme in accordance with the Timetable, provided that if the dates in the Timetable become unachievable due to events beyond their control, the parties will consult in good faith to agree necessary amendments to the Timetable;
- (c) **Breach:** if either party provides notice to the other party of a breach of a term of this agreement pursuant to clause 14, and such breach is remedied, the parties will consult in good faith and agree any necessary extension to the Timetable as a consequence of the breach; and
- (d) **Inform of progress:** Customers must keep DirectCash informed of the progress of the Timetable and consult with DirectCash on a regular basis about its progress and each party must notify the other immediately if it believes or it becomes apparent to it that any of the dates in the Timetable are not achievable.

5.2 Customers' obligations

Without limiting the general nature of clause 2, Customers must execute all documents and do all acts and things within its power as may be necessary or desirable for the implementation of the Transaction on a basis consistent with this deed and as expeditiously as possible and in particular Customers must:

- (a) **Announce recommendation of Scheme:** announce, in a form agreed between Customers and DirectCash, that each of the directors of Customers:
 - (1) recommends to Customers Shareholders that the Scheme be approved; and
 - (2) who holds Customers Shares intends to vote his or her Customers Shares in favour of the Scheme,subject to:
 - (3) DirectCash obtaining a Committed Term Sheet;
 - (4) the Independent Expert's report concluding and continuing to conclude that the Scheme is in the best interests of Customers Shareholders; and
 - (5) there being no Superior Proposal;
- (b) **Preparation of Scheme Booklet:** subject to clause 5.4, as soon as practicable after the date of this deed, prepare and despatch the Scheme Booklet:

- (1) in accordance with all applicable laws and in particular with the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules; and
 - (2) unless there has been a change of recommendation, include in the Scheme Booklet a statement by the Customers Board:
 - (A) unanimously recommending that Customers Shareholders vote in favour of the Scheme in the absence of any superior proposal; and
 - (B) that each Customers Board member who hold Customers Shares intends (in the absence of a superior proposal) to vote his or her Customers Shares in favour of the Scheme;
- (c) **Section 411(17)(b) statement:** apply to ASIC for the production of:
- (1) a letter stating that it does not intend to appear at the First Court Date; and
 - (2) a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Court direction:** promptly apply to the Court for orders directing Customers to convene the Scheme Meeting;
- (e) **Scheme Meeting:** convene the Scheme Meeting to agree to the Scheme in accordance with the orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (f) **Court approval:** (subject to all conditions precedent in clause 3.1, other than Court approval being satisfied or waived in accordance with this deed) promptly apply to the Court for orders approving the Scheme as agreed to by the Customers Shareholders at the Scheme Meeting;
- (g) **Lodge copy of Court order:** lodge with ASIC an office copy of the Court order approving the Scheme as agreed to by the Customers Shareholders at the Scheme Meeting on the day such office copy is received (or such later date as agreed in writing by DirectCash);
- (h) **Scheme Consideration:** close the Share Register as at the Scheme Record Date and determine entitlements to the Scheme Consideration in accordance with the Scheme and the Deed Poll;
- (i) **Registration:** subject to the Scheme Consideration having been paid to Customers, register all transfers of Customers Shares held by Scheme Shareholders to DirectCash on or as soon as practicable after, the Implementation Date;
- (j) **Consultation with DirectCash:** consult with DirectCash as to the content and presentation of the Scheme Booklet in accordance with clause 5.4(b) and obtain written approval from DirectCash for the form and content in which the DirectCash Information appears in the Scheme Booklet;
- (k) **Information:** provide all necessary information, or procure that the Customers Registry provides all necessary information, in each case in a form reasonably requested by DirectCash, about the Scheme and Customers Shareholders to DirectCash in order to facilitate the provision by, or on behalf of, DirectCash of the Scheme Consideration;
- (l) **ASIC review:** keep DirectCash informed of any matters raised by ASIC in relation to the Scheme Booklet, and use reasonable endeavours to take into consideration in resolving such matters any issues raised by DirectCash;

- (m) **Independent Expert:** promptly appoint the Independent Expert and provide assistance and information reasonably requested by the Independent Expert to enable it to prepare its report for the Scheme Booklet as soon as practicable; and
- (n) **Listing:** not do anything to cause Customers Shares to cease being quoted on the ASX or to become permanently suspended from quotation prior to completion of the Transaction unless DirectCash has agreed in writing.

5.3 DirectCash's obligations

Without limiting the general nature of clause 2, DirectCash must execute all documents and do all acts and things within its power as may be necessary or desirable for the implementation of the Transaction on a basis consistent with this deed and as expeditiously as possible, and in particular DirectCash must:

- (a) **Funding:** promptly finalise and execute definitive financing documentation to enable DirectCash to satisfy its obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll (and supply acceptable evidence to Customers (acting reasonably) that such documentation has been executed);
- (b) **DirectCash Information:** prepare and promptly provide to Customers the DirectCash Information for inclusion in the Scheme Booklet and consent to the inclusion of that information in the Scheme Booklet;
- (c) **Update DirectCash Information:** promptly provide to Customers any information that arises after the Scheme Booklet has been despatched and until the date of the Scheme Meeting that may be necessary to ensure that the Scheme Booklet, in relation to the DirectCash Information in it, does not contain any material misstatement that is false or misleading in a material respect including because of any material omission from that statement;
- (d) **Review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by Customers and provide comments promptly on those drafts in good faith;
- (e) **Independent Expert's report:** subject to the Independent Expert entering into arrangements with DirectCash including in relation to confidentiality in a form reasonably acceptable to DirectCash, provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's report to be sent together with the Scheme Booklet;
- (f) **Representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act, at which through its counsel, DirectCash will undertake (if requested by the Court) to do all such things and take all such steps within its power as are necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme;
- (g) **Deed Poll:** on the Business Day prior to the First Court Date, enter into the Deed Poll;
- (h) **Accuracy of DirectCash Information:** before a draft of the Scheme Booklet is lodged with ASIC, and again before the Scheme Booklet is despatched to Customers Shareholders, confirm to Customers the accuracy and completeness of the DirectCash Information in the Scheme Booklet, including that it does not contain any material misstatement that is false or misleading in a material respect including because of any material omission from that statement;

- (i) **Share transfer:** if the Scheme becomes Effective, accept a transfer (or procure that a DirectCash Subsidiary accepts a transfer) of the Customers Shares as contemplated by clause 4.3(a); and
- (j) **Scheme Consideration:** if the Scheme becomes Effective, procure the provision of the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme.

5.4 Content of Scheme Booklet

- (a) Customers and DirectCash must each use their respective best endeavours and utilise all necessary resources to produce the Scheme Booklet.
- (b) Customers must consult with DirectCash as to the content and presentation of the Scheme Booklet and must:
 - (1) provide DirectCash with a copy of any part of the draft report that describes DirectCash, the conclusion of the Independent Expert in any draft report and a copy of the final report received from the Independent Expert (or any other specialist expert);
 - (2) provide to DirectCash a draft (and each successive draft) of the Scheme Booklet (other than internal working drafts) for the purpose of enabling DirectCash to review and comment on that draft document;
 - (3) take the comments made by DirectCash into account in good faith when producing a revised draft of the Scheme Booklet and before despatching the Scheme Booklet; and
 - (4) not submit the Regulator's Draft to ASIC unless DirectCash has had at least 2 Business Days to review and comment on the Regulator's Draft, unless a shorter time for review is agreed between the parties.
- (c) DirectCash must consult with Customers as to the content of the DirectCash Information.
- (d) The parties agree that the Scheme Booklet will contain statements to the effect that:
 - (1) Customers is responsible for the content of the Scheme Booklet other than, to the maximum extent permitted by law, the DirectCash Information and the independent expert's report; and
 - (2) DirectCash is responsible for the DirectCash Information (and no other part of the Scheme Booklet).

5.5 Dispute as to content of Scheme Booklet

- (a) If the parties disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet.
- (b) If within five Business Days of the consultation referred to in clause 5.5(a) having commenced there is still no agreement between the parties, the final form and content of the Scheme Booklet shall be determined by Customers, acting reasonably and if DirectCash disagrees with such final form and content:
 - (1) Customers must include a statement to that effect in the Scheme Booklet; and

- (2) if Customers' concerns relate to DirectCash Information, Customers must include a statement that DirectCash takes no responsibility for the relevant form or content to the extent that DirectCash disagrees with the final form and content.

5.6 Access to information

- (a) Subject to clause 5.6(b), between the date of this deed and the earlier of 5:00pm on the Business Day before the Second Court Hearing Date and the date this agreement is terminated, Customers will provide DirectCash and its Representatives with:
 - (1) a copy of Customers' monthly management accounts (including its cashflow, working capital position and capital expenditure) and associated commentary;
 - (2) details of any material contracts that are proposed to be entered into; and
 - (3) after DirectCash provides a copy of a duly executed Committed Term Sheet to Customers:
 - (A) all information regarding all material developments relating to or affecting the Customers Group, its financial position and its prospects;
 - (B) timely responses to all reasonable information requests made by DirectCash regarding the affairs of Customers; and
 - (C) all other information which DirectCash reasonably requires for the purposes of implementing the Scheme and preparing for carrying on the business of Customers following implementation of the Scheme, including reasonable access to Customers' Representatives, operating sites, documents, correspondence and records.
- (b) Customers is not required to provide information or access under clause 5.6(a) if Customers considers in good faith that the information or access:
 - (1) is not reasonably necessary for DirectCash to plan the transition of ownership of the business of Customers;
 - (2) places an unreasonable burden on the ability of Customers, or any of its subsidiaries, to operate that business or perform its obligations under this deed; or
 - (3) is subject to any existing confidentiality obligations that are owed to third parties or imposed by applicable laws.
- (c) Clause 5.6(a) ceases to operate upon a majority of the Customers Board changing or withdrawing their recommendation that Customers Shareholders vote in favour of the Scheme, or recommending a Competing Transaction.

5.7 Conduct of business

- (a) From the date of this deed up to and including the Implementation Date, Customers must conduct, and must ensure that its Related Bodies Corporate conduct, their businesses in the ordinary and proper course of business, in substantially the same manner and at the same locations as previously conducted and, to the extent inconsistent, use reasonable efforts to:

- (1) preserve intact current business organisations;
- (2) keep available the services of its current officers and employees;
- (3) maintain and preserve its relationships with customers, suppliers, licensors, licensees and others having business dealings with it;
- (4) maintain its business and assets, including maintaining at least its current level of insurance,

except to the extent that:

- (5) it is required to do, permitted to do or is permitted not to do, that thing under or in accordance with this deed; or
- (6) DirectCash consents otherwise (such consent not to be unreasonably withheld or delayed).

(b) Without limiting paragraph 5.7(a), Customers must not, and must ensure that its Related Bodies Corporate do not, other than in the ordinary course of business (without the prior written consent of DirectCash, such consent not to be unreasonably withheld or delayed) or if required by law:

- (1) **No disposals:** dispose, or agree to dispose (including by way of lease) of any securities, business, asset, interest in a joint venture, entity or undertaking, the value of which exceeds \$500,000, to any person other than another entity within the Customers Group, excluding a disposal which was approved by the Customers Board prior to the date of this deed and has been fairly disclosed to DirectCash prior to the date of this deed;
- (2) **No acquisitions:** acquire, or agree to acquire (including by way of lease) any securities, business, asset, interest in a joint venture, entity or undertaking, the price of which exceeds \$500,000, from another person other than another entity within the Customers Group, excluding an acquisition, or any capital expenditure or project expenditure which was approved by the Customers Board prior to the date of this deed and has been fairly disclosed to DirectCash prior to the date of this deed;
- (3) **Contracts:** any of the following:
 - (A) enter into any contract or commitment involving expenditure of more than \$500,000 over the term of the contract or commitment; or
 - (B) terminate or amend in a material manner any contract material to the conduct of the Customers Group's business or which involves revenue of more than \$1,000,000 over the term of the contract;
- (4) **Directors and Senior Executives:** any of the following:
 - (A) increase the remuneration of, or otherwise vary, the employment arrangements with any member of the Customers Board or any of its Senior Executives;
 - (B) accelerate the rights of any member of the Customers Board or any of its Senior Executives to compensation or benefits of any kind;
 - (C) pay any member of the Customers Board or any of its Senior Executives a termination or retention payment (otherwise than in

accordance with an existing contract in place at the date of this Deed or in relation to any payment that is a Retention Bonus); or

- (D) pay or agree to pay (whether now or in the future) any member of the Customers Board or any of its Senior Executives any form of bonus payment;
- (5) **Termination of Senior Executives:** terminate any Senior Executive, engage any new Senior Executive (other than to replace a Senior Executive who has ceased to be an employee of the Customers Group, provided that the Total Employment Cost of the replacement Senior Executive is not greater than 120% of the Total Employment Cost of the outgoing Senior Executive and provided that Customers has meaningfully consulted with DirectCash on the identity and terms of employment of the new Senior Executive) or otherwise vary any agreement with any member of the Customers Board or any of its Senior Executives;
- (6) **Employees:**
- (A) in respect of:
- (i) an existing employee of Customers who is not a Senior Executive and for whom the Total Employment Cost payable is in excess of \$150,000 per annum; or
- (ii) a potential employee of Customers who would not be a Senior Executive and for whom the Total Employment Cost payable would be in excess of \$150,000 per annum,
- enter into a new employment contract (other than to replace an employee who has ceased to be an employee of the Customers Group where the Total Employment Cost of the replacement employee is not greater than 120% of the Total Employment Cost of the outgoing employee);
- (B) in respect of any existing employee who is not a Senior Executive, increase (whether now or in the future) or agree to increase their Total Employment Cost by 20% or more (individually or in aggregate) (other than in relation to a Retention Bonus);
- (7) **Enterprise bargaining:** enter into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this deed;
- (8) **Litigation:** settle any legal proceedings, claim, investigation, arbitration or other like proceeding where the settlement amount exceeds \$200,000;
- (9) **Joint venture:** enter into a joint venture or strategic partnership with any person where the contractually committed investment by the Customers Group exceeds \$400,000;
- (10) **Licences and approvals:** dispose of, cancel, relinquish or materially amend any:
- (A) regulatory licence or other approval necessary for its operations;
- (B) property licence; or
- (C) material software licence;

- (11) **Information technology:** take any action in respect of its information technology systems which would have a material adverse impact on those systems;
- (12) **Related parties:** enter into any arrangement, commitment or agreement with any of its Related Parties (provided that arrangements, commitments or agreements between New Zealand ATM Services Limited and Customers are not to be affected by this clause);
- (13) **Tax:** make or amend any tax election, change any method of tax accounting, settle or compromise any tax liability, file any material amended tax return, surrender any right to claim a material tax refund or consent to the extension or waiver of the limitation period applicable to any material tax claim or assessment (but this does not prevent Customers dealing with tax matters disclosed to DirectCash before the date of this deed); or
- (14) authorise, commit or agree to do any of the matters set out above.

5.8 Integration planning

- (a) The parties must work together in good faith from the date of this deed up to and including the Implementation Date to commence planning for the merger and integration of Customers and DirectCash following the Implementation Date.
- (b) As soon as practicable after the date of this deed, the parties must constitute an operational committee consisting of members of the management team of each of Customers and DirectCash and such other persons as, in the case of Customers, its managing director, and, in the case of DirectCash, its president and chief executive office, may agree from time to time.
- (c) The role of the operational committee is to act as a forum for the consideration and planning of the day one post implementation integration of the merged Customers and DirectCash businesses.
- (d) The obligations of the parties pursuant to clause 5.8(a) cease to operate upon a majority of the Customers Board changing or withdrawing their recommendation that Customers Shareholders vote in favour of the Scheme, or recommending a Competing Transaction.

5.9 Appointment of directors

On the Implementation Date, but subject to the Scheme Consideration having been paid to the Scheme Shareholders and receipt by Customers of signed consents to act, Customers must:

- (a) take all actions necessary to appoint the persons nominated by DirectCash as new Customers Directors and new directors of each member of the Customers Group; and
- (b) procure that all Customers Directors (other than the new Customers Directors appointed pursuant to paragraph 5.9(a)) resign from the Customers Board, in each case in accordance with Customers' constitution, the Corporations Act and the Listing Rules.

5.10 Customers Performance Rights

DirectCash acknowledges and agrees that the Customers Board will give notice to the holders of Customers Performance Rights as at a date on or after the First Court Date that their Customers Performance Rights will either:

- (a) become vested with effect from the Effective Date; or
 - (b) will be cancelled in consideration for the payment by Customers to the relevant holders of an amount equal to the Scheme Consideration in respect of each Customers Performance Right that is cancelled,
- on such other terms and conditions as the Customers Board may determine.

5.11 Proxy votes

Customers must ensure that Customers Registry delivers to DirectCash on the date three weeks before the Scheme Meeting and each Business Day in the two weeks before the date of the Scheme Meeting a computerised list of the total number of voting proxies in respect of the Scheme delivered by Customers Shareholders to Customers, providing details of the aggregate number of proxies cast on the resolution approving the Scheme.

6 Representations and warranties

6.1 DirectCash's representations

DirectCash represents and warrants to Customers (in its own right and separately as trustee or nominee for each of the other Customers Indemnified Parties) each of the DirectCash Representations and Warranties.

6.2 DirectCash's indemnity

DirectCash agrees with Customers (in its own right and separately as trustee or nominee for each of the other Customers Indemnified Parties) to indemnify the Customers Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising which Customers or any of the other Customers Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the DirectCash Representations and Warranties.

6.3 Customers' representations

Customers represents and warrants to DirectCash (in its own right and separately as trustee or nominee for each of the other DirectCash Indemnified Parties) each of the Customers Representations and Warranties.

6.4 Customers' indemnity

Customers agrees with DirectCash (in its own right and separately as trustee or nominee for each DirectCash Indemnified Party) to indemnify DirectCash and each of the other DirectCash Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising which DirectCash or any of

the other DirectCash Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Customers Representations and Warranties.

6.5 Survival of representations

Each representation and warranty referred to in clauses 6.1 and 6.3:

- (a) is severable; and
- (b) survives the termination of this deed.

6.6 Survival of indemnities

Each indemnity in this deed (including those in clauses 6.2 and 6.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

6.7 Timing of warranties

Each representation and warranty made or given under clauses 6.1 and 6.3 is given:

- (a) at the date of this deed; and
- (b) at the date the Scheme Booklet is despatched to Customers Shareholders; and
- (c) at 8.00am on the date of the Scheme Meeting; and
- (d) at 8.00am on the Second Court Date; or
- (e) where expressed to be given at a particular time, at that time.

7 Releases

7.1 Customers directors and officers

- (a) DirectCash releases its rights, and agrees with Customers that it will not make a claim, against any Customers Indemnified Party (other than Customers) as at the date of this deed in connection with:
 - (1) any breach of any representations, covenants and warranties of Customers or any member of the Customers Group in this deed; or
 - (2) any disclosures containing any statement which is false or misleading whether in content or by omission,except where the Customers Indemnified Party has not acted in good faith or has engaged in wilful misconduct.

- (b) This clause is subject to any Corporations Act restriction and will be read down accordingly. Customers receives and holds the benefit of this clause to the extent it relates to each Customers Indemnified Party as trustee for each of them.

7.2 DirectCash directors and officers

- (a) Customers releases its rights, and agrees with DirectCash that it will not make a claim, against any DirectCash Indemnified Party (other than DirectCash) as at the date of this deed in connection with:
- (1) any breach of any representations, covenants and warranties of DirectCash in this deed; or
 - (2) any disclosure containing any statement which is false or misleading whether in content or by omission,
- except where the DirectCash Indemnified Party has not acted in good faith or has engaged in wilful misconduct.
- (b) This clause is subject to any Corporations Act restriction and will be read down accordingly. DirectCash receives and holds the benefit of this clause to the extent it relates to each DirectCash Indemnified Party as trustee for each of them.

8 Public announcements

- (a) Immediately after the execution of this deed, Customers and DirectCash must issue respective public announcements in a form agreed between the parties.
- (b) Neither party may make a public announcement relating to the subject matter of this document or its termination unless the announcement or publication:
- (1) is required by this document;
 - (2) has the prior approval of the other party; or
 - (3) is an oral response to analyst or shareholder questioning at an organised briefing or meeting and is consistent with prior or current public announcements of the parties which have been made after complying with the requirements of this clause 8;
 - (4) is required to be made by court order, legislation or under a regulation or policy of any Government Agency or the rules of any stock exchange on which securities of the party are quoted, or requested by formal written request from a Government Agency.
- (c) Before a party makes a public announcement relating to the subject matter of this document or its termination it must first provide a draft to the other party and take the comments of the other party into account in good faith when finalising the announcement.
- (d) If a party is required to make an announcement under clause 8(b)(4), it must, to the extent practicable and without that party breaking any applicable law, give to the other party:

- (1) such notice as is reasonable in the circumstances of its intention to make the announcement; and
- (2) a draft of the announcement and an opportunity, which is reasonable in the circumstances, to comment on the contents of the draft announcement.

9 Confidentiality

9.1 Confidentiality Deed

Customers and DirectCash acknowledge and agree that they continue to be bound by the Confidentiality Deed after the date of this deed to the extent that the rights and obligations under the Confidentiality Deed are not inconsistent with the rights and obligations under this deed.

9.2 Customers' confidentiality obligations

Customers acknowledges and agrees that:

- (a) it will use the DirectCash Confidential Information exclusively for the purpose of preparing the Scheme Booklet and for no other purpose (and, without limitation, will not make any use of the DirectCash Confidential Information or any part of it to the disadvantage of DirectCash or any of its Related Bodies Parties);
- (b) it will keep the DirectCash Confidential Information in confidence and will not disclose the DirectCash Confidential Information except:
 - (1) to such Representatives of Customers as require the DirectCash Confidential Information for the purpose of preparing the Scheme Booklet, but only if any such person owes a duty of confidentiality to Customers and is aware of the obligations of Customers under this clause 9.2;
 - (2) as required by law; or
 - (3) with the prior consent of DirectCash;
- (c) it will immediately notify DirectCash of any suspected or actual unauthorised use, copying or disclosure of the DirectCash Confidential Information; and
- (d) it will, upon request by DirectCash, return to DirectCash all DirectCash Confidential Information provided to Customers and its Representatives, together with any notes, records or copies of the DirectCash Confidential Information generated by any such person.

9.3 Survival of obligations

The rights and obligations of the parties under this clause 9 and the Confidentiality Deed survive termination of this deed.

10 Exclusivity

10.1 No-talk

Subject to clause 10.3, during the Restricted Period, Customers must not, and must ensure that none of its Representatives, Related Bodies Corporate and none of their Representatives (including for the avoidance of doubt any Financial Advisors):

- (a) directly or indirectly participate in or continue any discussions or negotiations (excluding seeking clarification of any unsolicited proposal);
- (b) provide or make available any information (including by way of providing information and access to perform due diligence);
- (c) enter into any agreement, arrangement or understanding (whether or not in writing, and whether or not legally binding); or
- (d) communicate any intention to do any of these things, in relation to, or which may reasonably be expected to lead to, a Competing Transaction or which might lead to the Transaction not completing.

10.2 No-shop

During the Restricted Period, Customers must not, and must ensure that none of its Representatives, Related Bodies Corporate and none of their Representatives (including for the avoidance of doubt any Financial Advisors):

- (a) directly or indirectly solicit or invite enquiries, discussions or proposals in relation to, or which may reasonably be expected to lead to, a Competing Transaction; or
- (b) communicate to any person an intention to do any of the things referred to in clause 10.2(a).

10.3 Limitation to No-talk

Customers, its Related Bodies Corporate and their Representatives may undertake any action that would otherwise be prohibited by clause 10.1 in relation to a bona fide Competing Transaction which was not solicited by it and was not otherwise brought about as a result of any breach by it of its obligations under this clause 10, where:

- (a) the Customers Board determines that the Competing Transaction is, or may reasonably be expected to lead to, a Superior Proposal; and
- (b) the Customers Board, acting in good faith and after having taken advice from its legal advisers, determines that not undertaking that act would be likely to involve a breach of the fiduciary duties owed by any Customers director or it would otherwise be unlawful to not undertake such action.

10.4 Notification of approaches

- (a) During the Restricted Period, Customers must notify DirectCash in writing within 2 Business Days of becoming aware of any of the matters set out below, if it, or any of its Related Bodies Corporate or any of their Representatives becomes aware of any:

- (1) negotiations or discussions, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any expression of interest, offer or proposal of a kind referred to in clause 10.1 or 10.2 including details of the identity of the party making the expression of interest, offer or proposal, their terms (including price and conditions) and any material updates to the expression of interest, offer or proposal;
 - (2) proposal whether written or otherwise made to Customers or any of its Related Bodies Corporate or Representatives, in connection with, or in respect of any exploration or consummation of, a Competing Transaction or a proposed or potential Competing Transaction, whether unsolicited or otherwise, including details of the party making the proposal, the terms of the proposal and any material updates to the proposal; and
 - (3) provision by Customers, Related Bodies Corporate or Representatives of any information relating to Customers or any of its Related Bodies Corporate or any of their businesses or operations to any person in connection with or for the purposes of a current or future Competing Transaction.
- (b) The obligations in this clause 10.4 do not apply to the extent that it requires Customers to provide information the Customers Board has determined in good faith after receiving advice from its legal advisers that the consequences of providing the relevant information would be likely to constitute a breach of the fiduciary duties owed by any Customers director, nor to disclose the identity of the party making the proposal if the party does not consent to the identity being disclosed.

10.5 Matching right

During the Restricted Period, Customers must not enter into any legally binding agreement to undertake a Competing Transaction and must use its best endeavours to procure that none of its directors publicly recommend a Competing Transaction unless:

- (1) the Customers Board acting in good faith and in order to satisfy what the Customers Board considers to be its fiduciary duties (having taken advice from its legal advisers) determines that the Competing Transaction is a Superior Proposal;
 - (2) Customers has provided DirectCash with the material terms and conditions of the Competing Transaction (including price and the identity of the person that has proposed the Competing Transaction); and
 - (3) DirectCash has not, within 5 Business Days of the notification under clause 10.5(2), submitted a written proposal to Customers (including a proposed variation to the terms of the Scheme or any other transaction) (**Revised DirectCash Proposal**) which is on terms no less favourable than the Competing Transaction (taking in account, without limitation, the price, form and certainty of consideration to be provided under the Revised DirectCash Proposal).
- (b) If the Revised DirectCash Proposal is on terms no less favourable than the Competing Transaction (taking in account, without limitation, the price, form and certainty of consideration to be provided under the Revised DirectCash Proposal), Customers must, in the absence of receipt of a more favourable proposal, proceed to exclusively implement the Revised DirectCash Proposal and not proceed with the Competing Transaction.

- (c) Any amendment or modification of a Competing Transaction proposed by a third party that results in the Customers Board determining that the amended or modified Competing Transaction is, or may reasonably be expected to lead to, a Superior Proposal will be deemed to be a new Competing Transaction so that the provisions of this clause 10 will require notification by Customers to DirectCash of the terms of the amended Competing Transaction and the right of DirectCash to match such amended Competing Transaction but on the basis that DirectCash will have 2 Business Days to submit a revised proposal.

10.6 Standstill

If, after the date of this deed, a third party publicly proposes to make a takeover bid for all of the Customers Shares, Customers as at the time of that proposal releases DirectCash from the standstill obligations under the Confidentiality Deed to permit DirectCash to purchase and offer to acquire Customers Shares pursuant to acceptances under a takeover bid for all of the Customers Shares, which is subject to a non-waivable defeating condition that DirectCash receives acceptances which increase its Relevant Interests to at least 50% of the Customers Shares.

10.7 Presentations

Nothing in this clause 10 prevents Customers from continuing to make normal presentations to brokers, portfolio investors and analysts in the ordinary course of business.

10.8 Confidentiality agreements with third parties

Customers must:

- (a) immediately cease any discussions or negotiations existing as at the date of this deed relating to any Competing Transaction or any transaction that is reasonably likely to reduce the likelihood of the success of the Scheme; and
- (b) immediately request the return or destruction of all confidential information provided to any third party that has before the date of this deed entered into a confidentiality agreement with Customers in relation to a potential Competing Proposal; and
- (c) not release any third party from any obligation under any such confidentiality agreement (including any standstill obligation).

10.9 Time of the essence

Time is of the essence in this clause 10.

11 Payment of DirectCash's costs

11.1 Background

- (a) Customers and DirectCash acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, DirectCash will incur significant costs.

- (b) In the circumstances referred to in clause 11.1(a), DirectCash has requested that provision be made for payment of the DirectCash Reimbursement Fee, without which DirectCash would not have entered into this deed.
- (c) Customers confirms that the Customers Board has acknowledged that:
 - (1) it has received legal advice in relation to this deed and the operation of this clause 11;
 - (2) it believes the implementation of the Scheme will provide significant benefits to Customers and Customers Shareholders, such that it is reasonable and appropriate for Customers to agree to the DirectCash Reimbursement Fee in order to secure DirectCash's participation in the Transaction; and
 - (3) the DirectCash Reimbursement Fee represents a genuine and reasonable estimate of cost and loss that would be suffered by DirectCash if this Deed was entered into and the Scheme is subsequently not implemented.

11.2 Payment by Customers to DirectCash

- (a) If, prior to DirectCash having provided a copy of a duly executed Committed Term Sheet to Customers, the Customers Board publically recommends, promotes or otherwise endorses a Competing Transaction and DirectCash is not in material breach of this deed, Customers must pay DirectCash an amount equal to the Customers Reimbursement Fee.
- (b) If, after DirectCash having provided a copy of a duly executed Committed Term Sheet to Customers and provided that DirectCash is not in material breach of this deed:
 - (1) prior to the earlier of the Effective Date or the End Date, any member of the Customers Board fails to recommend or withdraws or adversely modifies his or her support of the Scheme or his or her recommendation that Customers Shareholders vote in favour of the Scheme, or makes a public statement indicating that they no longer support the Scheme, other than:
 - (A) as a result of the Independent Expert opining that the Scheme is not in the best interests of Scheme Shareholders (other than where the reason for that opinion is a Competing Transaction);
 - (B) as a result of any matter or thing giving Customers the right to terminate under clause 14.1(b)(1); or
 - (C) as a result of a failure of a condition precedent in clause 3.1 (except the conditions precedent in clause 3.1(e) or 3.1(f)), other than as a result of a breach by Customers of clause 3.2;
 - (2) any member of the Customers Board publically recommends, promotes or otherwise endorses a Competing Transaction;
 - (3) Customers enters into a legally binding agreement to undertake a Competing Transaction;
 - (4) a person other than DirectCash (or its associates) acquires voting power of 50% or more in Customers at any time prior to the date 9 months after the End Date pursuant to a transaction (whether a Competing Transaction or otherwise) that is publicly announced before the Scheme Meeting and is, or becomes, free from defeating conditions; or

- (5) Customers is in material breach of any clause of this deed and that breach either cannot be remedied or is not remedied within 5 Business Days notice by DirectCash and DirectCash terminated this deed,

then Customers must pay DirectCash the DirectCash Reimbursement Fee in accordance with clause 11.3.

11.3 Satisfaction of payment obligation

- (a) Customers must pay DirectCash the amount claimed under clause 11.2 within 5 Business Days after receipt by Customers of a demand for payment from DirectCash unless a finding has been made by a court, Takeovers Panel, regulatory authority or tribunal as described in clause 11.5(b), or an application has been made to such a body seeking such a finding.
- (b) Customers' obligation to make the payment referred to in clause 11.3(a) will be satisfied by the payment of the relevant amount in immediately available funds to the account nominated by DirectCash for the purposes of this clause.

11.4 Nature of payment

The amount payable by Customers under clause 11 is intended to be an amount to compensate DirectCash for:

- (a) advisory costs (including costs of advisors other than success fees);
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses; and
- (d) reasonable opportunity costs incurred by DirectCash in pursuing the Scheme or in not pursuing other alternative acquisitions or strategic initiatives which DirectCash could have developed to further its business and objectives.

11.5 Qualifications

- (a) No amount shall be payable by Customers under clause 11 if the Scheme becomes Effective, notwithstanding the occurrence of any event that would otherwise trigger payment of the DirectCash Reimbursement Fee. To the extent that any amounts have already been paid under this clause 11 and the Scheme becomes Effective, such amounts shall be immediately refunded to Customers.
- (b) This clause 11 does not impose an obligation on Customers to pay the DirectCash Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the amount:
- (1) constitutes unacceptable circumstances as declared by the Takeovers Panel; or
- (2) is held to be unenforceable by one party against the other as determined by a court,
- after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted. The parties must take all reasonable steps to ensure that any such determination applies to the minimum extent possible.

- (c) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 11.5(b).

11.6 Other claims

Where an amount becomes payable to DirectCash under clause 11.2 and is actually paid to DirectCash (or is payable, but no demand is made under clause 11.3), the maximum aggregate amount which Customers is required to pay in relation to a breach of this deed by Customers is the DirectCash Reimbursement Fee and in no event will the aggregate liability of Customers under or in connection with a breach of this deed exceed the DirectCash Reimbursement Fee.

11.7 Exclusive remedy

Notwithstanding any other provision under this deed, where the DirectCash Reimbursement Fee becomes payable to DirectCash under this deed and is actually paid (or would be payable if a demand was made), DirectCash cannot make any claim against Customers or the Customers Indemnified Parties in relation to any event or occurrence referred to in clauses 11.2(b)(1), 11.2(b)(2) or 11.2(b)(4) or for any material breach referred to in clause 11.2(b)(5).

12 Payment of Customers' costs

12.1 Background

- (a) Customers and DirectCash acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Customers will incur significant costs.
- (b) In the circumstances referred to in clause 12.1(a), Customers has requested that provision be made for payment of the Customers Reimbursement Fee, without which Customers would not have entered into this deed.
- (c) DirectCash confirms that the board of directors of DirectCash has acknowledged that:
 - (1) it has received legal advice in relation to this deed and the operation of this clause 12;
 - (2) it believes the implementation of the Scheme will provide significant benefits to DirectCash and DirectCash's shareholders, such that it is reasonable and appropriate for DirectCash to agree to the Customers Reimbursement Fee in order to secure Customers' participation in the Transaction; and
 - (3) the Customers Reimbursement Fee represents a genuine and reasonable estimate of cost and loss that would be suffered by Customers if this Deed was entered into and the Scheme is subsequently not implemented.

12.2 Customers Reimbursement Fee

- (a) DirectCash must pay to Customers as liquidated damages an amount equal to the Customers Reimbursement Fee if:

- (1) Customers terminates this deed pursuant to clause 14.1(a)(1) on the basis that DirectCash fails to provide a copy of a duly executed Committed Term Sheet to Customers by 5.00pm on the date 25 days after the date of this deed; or
 - (2) Customers terminates this deed pursuant to clause 14.1(b)(1).
- (b) The Customers Reimbursement Fee must be paid by DirectCash to Customers within 5 Business Days upon a written demand being made by Customers at any time after any termination of the agreement. The obligation to reimburse under this clause 12.2 cannot be triggered more than once.

12.3 Compliance with law

If it is finally determined following the exhaustion of all reasonable avenues of appeal by a court that all or any part of the payment required to be made under clause 12.2 (the **Impugned Amount**):

- (a) is unlawful; or
- (b) involves a breach of the duties of the directors of DirectCash, then:
- (c) DirectCash's obligation under clause 12.2 does not apply to the extent of the Impugned Amount; and
- (d) if Customers has received the Impugned Amount, Customers must refund it to DirectCash within 10 Business Days of the final determination.

12.4 Qualifications

No amount shall be payable by under clause 12 if the Scheme becomes Effective, notwithstanding the occurrence of any event that would otherwise trigger payment of the Customers Reimbursement Fee. To the extent that any amounts have already been paid under this clause 12 and the Scheme becomes Effective, such amounts shall be immediately refunded to DirectCash.

12.5 Nature of payment

The amount payable by DirectCash under clause 12 is intended to be an amount to compensate Customers for costs incurred in preparing the Scheme Booklet in accordance with clause 5.2(b).

12.6 Other claims

Where an amount becomes payable to Customers under clause 12.2 and is actually paid to Customers (or is payable, but no demand is made under clause 12.3), the maximum aggregate amount which DirectCash is required to pay in relation to a breach of this deed by DirectCash is an amount equal to the Customers Reimbursement Fee and in no event will the aggregate liability of DirectCash under or in connection with a breach of this deed exceed the amount of the Customers Reimbursement Fee.

12.7 Exclusive remedy

Notwithstanding any other provision under this deed, where the Customers Reimbursement Fee becomes payable to Customers under this deed and is actually paid (or would be payable if a demand was made), Customers cannot make any claim against DirectCash or the DirectCash Indemnified Parties in relation to any event or occurrence referred to in clause 12.2.

13 Conduct of Court proceedings

- (a) Customers and DirectCash are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give Customers or DirectCash any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) Customers and DirectCash must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.
- (d) If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, at DirectCash's request within 5 Business Days of the Court's refusal, Customers must appeal the Court's decision to the fullest extent possible.
- (e) Customers may bring an appeal even if not requested by DirectCash if it provides written notice of its intention to do so to DirectCash within 7 Business Days of the Court's refusal.
- (f) Each party must defend, or must cause to be defended, any lawsuits or other legal proceeding brought against it (or any of its Related Bodies Corporate) challenging this agreement or the completion of the Scheme. Neither party may settle or compromise (or permit any of its Related Bodies Corporate to settle or compromise) any claim brought in connection with this agreement without the prior written consent of the other, such consent not to be unreasonably withheld. Each party will bear the costs of its own defence.

14 Termination

14.1 Termination

- (a) **Circumstances where either party may terminate:** Without prejudice to any other rights of termination under this deed, either party may terminate this deed by written notice to the other party at any time before 8.00am on the Second Court Date:
 - (1) **Funding:** a copy of a duly executed Committed Term Sheet is not provided to Customers by 5.00pm on the date 25 days after the date of this deed; or
 - (2) **Conditions precedent not satisfied before End Date:** in accordance with, and pursuant to, clause 3.4.

- (b) **Circumstances where Customers may terminate:** Without prejudice to any other rights of termination under this deed, Customers may terminate this deed by written notice to DirectCash at any time before 8.00am on the Second Court Date if:
- (1) **Breach:** DirectCash is in breach of this deed (including a breach of a DirectCash Representation and Warranty under clause 6) and:
 - (A) that breach is material;
 - (B) Customers has given written notice to DirectCash setting out the breach and stating an intention to terminate this deed if the breach is not remedied; and
 - (C) the breach is not remedied by DirectCash within 5 Business Days (or any shorter period ending on the Second Court Date) from the time the notice is given in accordance with sub-paragraph (B).
 - (2) **Changed recommendation:** if:
 - (A) prior to DirectCash providing a duly executed copy of a Committed Term Sheet to Customers, the Customers Board publically recommends a Superior Proposal following compliance with Customers' obligations in clause 10.5 of this Deed; or
 - (B) after DirectCash has provided a duly executed copy of a Committed Term Sheet, a majority of the Customers Board publically recommends a Superior Proposal following compliance with Customers' obligations in clause 10.5 of this Deed;
 - (3) **Court or government action:** a Court or Government Agency has taken any action permanently restraining or otherwise prohibiting the Transaction, or has refused to do any thing necessary to permit the Transaction, and the action or refusal has become final and cannot be appealed.
- (c) **Circumstances where DirectCash may terminate:** Without prejudice to any other rights of termination under this deed, DirectCash may terminate this deed by written notice to Customers at any time before 8.00am on the Second Court Date if:
- (1) **Customers Material Adverse Change:** there is a Customers Material Adverse Change;
 - (2) **Breach:** Customers is in breach of this deed (including a breach of an Customers Representation and Warranty under clause 6) and:
 - (A) that breach is material;
 - (B) DirectCash has given written notice to Customers setting out the breach and stating an intention to terminate this deed if the breach is not remedied; and
 - (C) the breach is not remedied by Customers within 5 Business Days (or any shorter period ending on the Second Court Date) from the time the notice is given in accordance with sub-paragraph (B);
 - (3) **Changed recommendation:** any member of the Customers Board changes or withdraws their recommendation to Customers Shareholders to vote in favour of the Scheme, or recommends a Competing Transaction;

- (4) **Court or government action:** a Court or Government Agency has taken any action permanently restraining or otherwise prohibiting the Transaction, or has refused to do any thing necessary to permit the Transaction, and the action or refusal has become final and cannot be appealed; or
- (5) **Takeover bid:** in accordance with clause 10.6, DirectCash or one of its Related Bodies Corporate publicly announces an intention to make a takeover bid for all of Customers Shares under Chapter 6 of the Corporations Act and the value of the consideration offered under the takeover bid is not less than the Scheme Consideration (and which will not adjust if Customers pays a fully franked dividend of no greater than 2 cents per share) and, in addition to a non-waivable defeating condition that DirectCash receives acceptances which increase its Relevant Interests to at least 50% of the Customers Shares, which includes no defeating conditions other than the following conditions:
- (A) no event referred to in section 652C(1) or (2) of the Corporations Act happens in relation to Customers during the period beginning on the date that the takeover bid is announced and ending at the end of the Offer Period (with each event referred to in section 652C(1) and (2) of the Corporations Act is treated as being a separate condition), other than:
- (i) as fully and fairly disclosed to ASX on information provided by Customers to DirectCash in the course of its due diligence investigations in relation to Customers Group prior to the date of the this deed;
- (ii) with the written consent of DirectCash;
- (iii) on exercise of the Customers Performance Shares existing at the date of this deed; or
- (iv) as part of the proposed finance facility arrangements disclosed to DirectCash prior to the date of this deed;
- (B) there is no Customers Material Adverse Change;
- (C) no Court or Government agency has taken any action permanently restraining or otherwise prohibiting the takeover bid, or has refused to do anything necessary to permit the bid, and the action or refusal has become final and cannot be appealed; and
- (D) a condition to the effect that none of those events listed in clause 5.7(b) of the Scheme Implementation Deed occur in such a way that would otherwise give DirectCash a termination right under clause 14.1(c)(2) of the Scheme Implementation Deed (as if the Scheme Implementation Deed had not otherwise been terminated under this clause 14.1(c)(5)).

14.2 Effect of termination

If this deed is terminated by either party under clauses 3.4(b) or 14.1 except to the extent that the termination results from a breach by either party of its obligations under this deed, this deed will become void and have no effect, without any liability or obligation on the part of any party, other than in relation to rights and obligations that accrued prior to termination and other than in relation to the provisions of this clause 14 and of clauses 6.5 to 6.7 (representations and warranties), 9 (confidentiality), 11 (Payment of

DirectCash's Costs), 12 (Payment of Customers' Costs), 15 (duty, costs and expenses), 16 (GST) and 17 (General), which will remain in force after termination.

14.3 Remedies

The parties acknowledge that damages may not be a sufficient remedy for breach of this deed. Specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law are available as a remedy for a breach or threatened breach of this deed by any party, notwithstanding the ability of any party to terminate this deed or seek damages for such a breach or threatened breach or for DirectCash to demand payment of the Customers Reimbursement Fee. This clause is not intended to, and doesn't, limit the operation of clause 11.6.

15 Duty, costs and expenses

15.1 Stamp duty

DirectCash must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme.

15.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

16 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 16(e) if required) (**Consideration**) is exclusive of GST.
- (b) Subject to clause 16(f), if GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 16(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 16(b):

- (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed:
- (1) if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred; and
 - (2) no Additional Amount is payable under clause 16(b) in respect of a Supply to which s 84-5 of the GST Law applies.
- (f) Unless the parties agree otherwise for any particular supply, Customers and DirectCash agree pursuant to section 83-5 of the *A New Tax System (Goods & Services Tax) Act 1999* (Cth) that Customers must pay the GST on any Taxable Supply which DirectCash makes to Customers and which is not through an Enterprise carried on in Australia by DirectCash;
- (g) DirectCash represents and warrants that at the time any Supplies are made under or in connection with this deed:
- (1) it is and will be a Non-resident;
 - (2) it does not, and will not, carry on an Enterprise in Australia;
 - (3) it is not, and will not be, in Australia when the thing supplied is done; and
 - (4) it acquires any Supplies in carrying on an Enterprise, but is not Registered or required to be Registered.
- (h) This clause 16 survives termination of this Deed.
- (i) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (j) Any term starting with a capital letter that is not defined in this deed has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

17 General

17.1 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.
- (c) Each party acknowledges and confirms that clauses 17.1(a) and 17.1(b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC or the ASX.

17.2 No merger

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

17.3 Consents and approvals

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

17.4 Notices

Any communication under or in connection with this deed:

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

Party	Address	Addressee	Email
DirectCash	Bay 6, 1420-28th St NE Calgary Alberta, Canada T2A 7W6	Jeffrey J Smith – President and CEO	jeff@directcash.net Copy to: mark.stanbridge@ashurst.com
Customers	Unit 2, 148 Chesterville Road, Cheltenham VIC 3192	Adam Olding - General Manager Legal and Strategy	aolding@customersatm.com.au

(or as otherwise notified by that party to the other party from time to time);

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered to the address, or sent by email to the email address, of the addressee, in accordance with clause 17.4(b); and
- (e) is regarded as received by the addressee:
 - (1) if emailed, when a delivery confirmation report is received by the sender which records the time that email was delivered to the addressee's email address (unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee), unless it is not a Business Day, or is after 4.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and
 - (2) if delivered by hand, on delivery at the address of the addressee as provided in clause 16.4(b), unless delivery is not made on a Business Day, or after 4.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

17.5 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria and courts competent to hear appeals from those courts.
- (c) DirectCash irrevocably appoints Blake Dawson to be its agent for service of process in connection with this deed and agrees that any service document in connection with this deed may be effectively served on it by service on its agent if sent or faxed to Mark Stanbridge at Level 36, Grosvenor Place, 225 George Street, Sydney, NSW, 2000 Australia or (02) 9258 6999.

17.6 Waivers

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed by any party does not in any way preclude, or operate as a waiver of, any exercise or

enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.

- (b) Any waiver or consent given by any party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

17.7 Variation

This deed may only be varied by a document signed by or on behalf of each of the parties.

17.8 Assignment

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

17.9 Further action

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

17.10 Entire agreement

This deed supersedes all previous agreements, understandings, negotiations or deeds (other than the Confidentiality Deed) in respect of its subject matter and it, and the Confidentiality Deed embodies the entire agreement between the parties.

17.11 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

DirectCash Representations and Warranties

DirectCash represents and warrants to Customers (in its own right and separately as trustee or nominee for each of the other Customers Indemnified Parties) that:

- (a) **DirectCash Information:** the DirectCash Information contained in the Scheme Booklet:
 - (1) will be prepared and included in the Scheme Booklet in good faith;
 - (2) will comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, Listing Rules and relevant ASIC regulatory guides;
- (b) **Information provided to the Independent Expert:** all information provided by DirectCash to the Independent Expert will be provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing its report for inclusion in the Scheme Booklet;
- (c) **Not misleading:** the DirectCash Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Customers Shareholders, will not contain any statement which is materially misleading or deceptive including by way of omission from that DirectCash Information;
- (d) **Updating DirectCash Information:** it will, as a continuing obligation, provide to Customers all such further or new information which may arise after the Scheme Booklet has been despatched until the Scheme Meeting which is necessary to ensure that the DirectCash Information is not misleading or deceptive in any material respect (including because of any material omission);
- (e) **Validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (f) **Authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of DirectCash;
- (g) **Power:** it has full corporate power and lawful authority to execute, deliver and perform this deed without seeking the consent of any other person or persons; and
- (h) **No default:** this deed does not conflict with or result in the breach of or a default under:
 - (1) DirectCash's constitution or other constituent documents; or
 - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or by which it is bound.
- (i) **Funding:** it will, upon providing a duly executed copy of the Committed Term Sheet to Customers, have available to it on an unconditional basis (other than the conditions to the

provision of funding under the Committed Term Sheet) sufficient cash amounts (whether from internal cash resources or external funding arrangements or a combination of both) to satisfy its obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

Schedule 2

Customers Representations and Warranties

Customers represents and warrants to DirectCash (in its own right and separately as trustee or nominee for each of the other DirectCash Indemnified Parties) that:

- (a) **Information in Scheme Booklet:** the information contained in the Scheme Booklet (other than the DirectCash Information and the Independent Expert's report):
 - (1) will be prepared and included in the Scheme Booklet in good faith;
 - (2) will comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, Listing Rules and relevant ASIC regulatory guides;
- (b) **Information provided to the Independent Expert:** all information provided by Customers to the Independent Expert will be provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing its report for inclusion in the Scheme Booklet;
- (c) **Scheme Booklet:** no information (other than the DirectCash Information and the Independent Expert's report) contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Customers Shareholders, will contain any statement which is materially misleading or deceptive, including by way of omission from that statement;
- (d) **Updating information:** it will, as a continuing obligation, ensure that the Scheme Booklet (but in respect of DirectCash Information, subject to DirectCash complying with its obligations to update DirectCash Information) will be updated by all such further or new information which may arise after the Scheme Booklet has been despatched until the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including because of any material omission);
- (e) **Continuous disclosure:** Customers has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction or otherwise disclosed to DirectCash, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (f) **Validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (g) **Authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of Customers;
- (h) **Power:** Customers has full corporate power and lawful authority to execute and deliver this deed without seeking the consent of any other person or persons;
- (i) **No default:** this deed does not conflict with or result in the breach of or a default under:
 - (1) Customers' constitution or other constituent documents; or

(2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or by which it is bound; and

(j) **Capital structure:** as at the date of this deed, there are:

(1) 134,869,357 Customers Shares on issue; and

(2) 1,411,465 Customers Performance Rights on issue,

and it has not issued or agreed to issue any other securities, options, performance rights or instruments which are still outstanding (or become outstanding) and may convert into Customers Shares.

Signing page

Executed as an deed

Signed by
DirectCash Payments Inc.
by its authorised signatory in the presence of

sign here ▶ 

Authorised signatory

print name JEFF SMITH

sign here ▶ 

Witness

print name SUSAN GALLACHER

Signed by
Customers Limited
by

sign here ▶ 

Company Secretary/Director

print name ADAM OLDING

sign here ▶ 

Director

print name JOHN A. RUSSELL

Attachment A

Scheme

Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties	
Customers	Customers Limited (ACN 009 582 781) of Unit 2, 148 Chesterville Road, Cheltenham, VIC 3192. (Customers)
Scheme Shareholders	Each person registered as a holder of fully paid ordinary shares in Customers in the Customers Share Register as at the Scheme Record Date. (Scheme Shareholders)

1 Definitions, interpretation and scheme components

1.1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691.
Business Day	a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne.
CHESS	the Clearing House Electronic Subregister System of share transfers operated by ASX Settlement and Transfer Corporation Pty Ltd (ACN 088 504 532).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Court	the Supreme Court of Victoria or such other court of competent jurisdiction under the Corporations Act agreed to in writing by DirectCash and Customers.

Term	Meaning
Customers	Customers Limited (ACN 009 582 781).
Customers Registry	Link Market Services Limited (ABN 083 214 537).
Customers Share	a fully paid ordinary share in Customers.
Customers Shareholder	a person who is registered as the holder of a Customers Share.
Customers Share Register	the register of members of Customers maintained in accordance with the Corporations Act.
Deed Poll	the deed poll dated [insert date] executed by DirectCash under which DirectCash covenants in favour of the Scheme Shareholders to perform its obligations under this Scheme.
DirectCash	DirectCash Payments Inc. of Bay 6, 1420-28th St NE Calgary, Alberta, Canada T2A 7W6.
DirectCash Group	DirectCash and each of its Related Bodies Corporate and a reference to a "DirectCash Group Member" or "a member of the DirectCash Group" is to DirectCash or any of its Related Bodies Corporate.
DirectCash Subsidiary	a wholly-owned subsidiary of DirectCash.
Effective	when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Court order made under section 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	30 September 2012.
Registered Address	in relation to a Customers Shareholder, the address shown in the Customers Share Register.
Registrar	the person for the time being responsible for the maintenance of the Customers Share Register.

Term	Meaning
Related Body Corporate	the meaning given in the Corporations Act.
Scheme	this scheme of arrangement subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Customers and DirectCash.
Scheme Consideration	for every Customers Share held by a Scheme Shareholder as at the Scheme Record Date, \$1.27 cash.
Scheme Implementation Deed	this scheme of arrangement subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Customers and DirectCash.
Scheme Record Date	5.00pm on the fifth Business Day after the Effective Date.
Scheme Shares	all Customers Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of a Customers Share recorded in the Customers Share Register as at the Scheme Record Date.
Second Court Date	the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard, or if the application is adjourned for any reason, the first day on which the adjourned application is heard.
Share Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

1.2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association,

- corporation or other body corporate and any government agency as well as an individual;
- (f) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, this Scheme;
 - (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
 - (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
 - (i) the word “includes” in any form is not a word of limitation;
 - (j) a reference to ‘\$’, ‘A\$’ or ‘dollar’ is to Australian currency unless denominated otherwise;
 - (k) a reference to any time is a reference to that time in Melbourne;
 - (l) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Scheme;
 - (m) a reference to a party to a document includes that party’s successors and permitted assignees;
 - (n) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
 - (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) 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.

1.3 Business Day

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

2 Preliminary matters

- (a) Customers is public company limited by shares, incorporated in Australia and has been admitted to the official list of the ASX.
- (b) As at **[insert date of Scheme Booklet]**:
 - (1) [134,869,357] Customers Shares were on issue which are officially quoted on the ASX; and
 - (2) [1,411,465] executive performance rights on issue which are not quoted on any stock exchange;
- (c) DirectCash is a corporation limited by shares, incorporated in Alberta, Canada.
- (d) If this Scheme becomes Effective:
 - (1) DirectCash will pay or procure the payment of the Scheme Consideration to Scheme Shareholders in accordance with this Scheme and the Deed Poll;

- (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to DirectCash or DirectCash Subsidiary and Customers will enter the name of DirectCash or DirectCash Subsidiary in the Customers Share Register as the holder of all the Scheme Shares; and
 - (3) it will bind Customers and all Scheme Shareholders, including those who do not attend the meeting of Customers Shareholders to vote on this Scheme, those who do not vote at that meeting and those who vote against this Scheme at that meeting.
- (e) Customers and DirectCash have agreed, by executing the Scheme Implementation Deed, to implement this Scheme.
 - (f) DirectCash has agreed, by executing the Deed Poll, to perform its obligations under this Scheme, including the obligation to pay or procure the payment of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

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

- (a) all the conditions in clause 3.1 of the Scheme Implementation Deed (other than the condition in the Scheme Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by 8.00am on the Second Court Date;
- (b) the Scheme Implementation Deed not having been terminated in accordance with its terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under section 411(4)(b) of the Corporations Act, including with such alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to DirectCash and Customers;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme as are acceptable to DirectCash and Customers; and
- (e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving the Scheme coming into effect, pursuant to section 411(10) of the Corporations Act.

3.2 Satisfaction

The fulfilment of clause 3.1 is a condition precedent to the operation of provisions of clauses 4.2, 5.1, 5.2, 5.3 and 5.4 of this Scheme.

3.3 End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Scheme Implementation Deed is terminated in accordance with its terms, unless Customers and DirectCash otherwise agree in writing.

3.4 Certificate

- (a) Customers and DirectCash will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.4(a) constitutes conclusive evidence that such conditions precedent are satisfied, waived or taken to be waived.

4 Implementation of the Scheme

4.1 Lodgement of Court orders with ASIC

Customers will lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving the Scheme as soon as possible and in any event by 1.00pm on the first Business Day after the day on which the Court approves the Scheme or such later time as Customers and DirectCash agree in writing.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the payment of the Scheme Consideration in the manner contemplated by clause 5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to DirectCash or DirectCash Subsidiary (as applicable), without the need for any further act by any Scheme Shareholder (other than acts performed by Customers as attorney and agent for Scheme Shareholders under clause 8.5), by:
 - (1) Customers delivering to DirectCash or DirectCash Subsidiary (as applicable) a duly completed Share Scheme Transfer, executed on behalf of the Scheme Shareholders by Customers, for registration; and
 - (2) DirectCash or DirectCash Subsidiary (as applicable) duly executing the Share Scheme Transfer, attending to any stamping of the Share Scheme Transfer required to be done before registration of the transfer and delivering it to Customers for registration; and
- (b) as soon as possible following receipt of the Share Scheme Transfer in accordance with clause 4.2(a)(2), Customers must enter, or procure the entry of, the name and address of DirectCash or DirectCash Subsidiary (as applicable) in the Customers Share Register in respect of all the Scheme Shares transferred to DirectCash or DirectCash Subsidiary (as applicable) in accordance with this Scheme.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

- (a) Customers must procure that, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder is deposited in cleared funds, in an Australian dollar denominated trust account operated by Customers as trustee for the Scheme Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to DirectCash's account).

- (b) On the Implementation Date and subject to compliance with clause 5.1(a), Customers must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in clause 5.1(a).
- (c) The obligations of Customers under clause 5.1(b) will be satisfied by Customers dispatching, or procuring the dispatch of, a cheque to each Scheme Shareholder by prepaid post to their Registered Address (as at the Record Date), such cheque being drawn in the name of the Scheme Shareholders (or in the case of joint holders, in accordance with the procedures set out in clause 5.2), for the relevant amount.

5.2 Joint holders

In the case of Scheme Shares held in joint names, the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to the holder whose name appears first in the Customers Share Register as at the Record Date.

5.3 Unclaimed monies

- (a) Customers may cancel a cheque issued under clause 5.1(c) if the cheque:
 - (1) is returned to Customers; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Implementation Date, on request from a Scheme Shareholder, Customers must reissue a cheque that was previously cancelled under this clause.

5.4 Orders of a court

In the case of written notice having been given to Customers (or the Customers Share Registrar) of an order made by a court of competent jurisdiction:

- (a) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder in accordance with clause 5.1(c), then Customers shall be entitled to procure that payment is made in accordance with that order; or
- (b) which would prevent Customers from despatching a cheque to any particular Scheme Shareholder in accordance with clause 5.1(c), Customers shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as payment in accordance with clause 5.1(c) is permitted by that order or otherwise by law.

6 Dealings in Customers Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Customers Shares will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Customers Share Register as the holder of the relevant Customers Shares on or before the Scheme Record Date; and

- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings are received on or before the Scheme Record Date at the place where the Customers Share Register is kept,
- and Customers will not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Shareholders, any transfer or transmission application in respect of Customers Shares received after such times, or received prior to such times but not in registrable form.

6.2 Register

- (a) Customers must register registrable transmission applications or transfers of the Scheme Shares in accordance with clause 6.1(b) on or before the Scheme Record Date; provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Customers to register a transfer that would result in a Customers Shareholder holding a parcel of Customers Shares that is less than a 'marketable parcel' (as defined in the Operating Rules of the ASX).
- (b) If the Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of, any Scheme Shares or any interest in them after the Scheme Record Date.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Customers must maintain the Customers Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Customers Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Customers Shares (other than statements of holding in favour of DirectCash) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Customers Share Register (other than entries on Customers Register in respect of DirectCash) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Customers Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event within one Business Day after the Scheme Record Date, Customers will ensure that details of the names, Registered Addresses and holdings of Customers Shares for each Scheme Shareholder as shown in the Customers Register are available to DirectCash in the form DirectCash reasonably requires.

7 Quotation of Customers Shares

- (a) Customers will apply to ASX to suspend trading on the ASX in Customers Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by DirectCash, Customers will apply:
- (1) for termination of the official quotation of Customers Shares on the ASX; and
 - (2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to the Scheme

If the Court proposes to approve the Scheme subject to any alterations or conditions, Customers may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which DirectCash has consented.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
- (1) agrees to the transfer of their Customers Shares together with all rights and entitlements attaching to those Customers Shares in accordance with the Scheme and agrees to the variation, cancellation or modification of the rights attached to their Customers Shares constituted by or resulting from the Scheme; and
 - (2) acknowledges that the Scheme binds all Scheme Shareholders.
- (b) Each Scheme Shareholder is taken to have warranted to Customers and DirectCash, and appointed and authorised Customers as its attorney and agent to warrant to DirectCash, that all their Customers Shares (including any rights and entitlements attaching to those shares) which are transferred under the Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Customers Shares to DirectCash or DirectCash Subsidiary (as applicable) together with any rights attaching to those shares.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares transferred under the Scheme will be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.
- (b) DirectCash or DirectCash Subsidiary (as applicable) will be beneficially entitled to the Scheme Shares transferred to it under the Scheme pending registration by Customers of DirectCash or DirectCash Subsidiary (as applicable) on the Customers Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

On the Scheme becoming Effective, and until Customers registers DirectCash or DirectCash Subsidiary (as applicable) as the holder of all Scheme Shares in the Customers Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed DirectCash or DirectCash Subsidiary (as applicable) as attorney and agent (and directed DirectCash or DirectCash Subsidiary (as applicable) in each such capacity) to appoint any director, officer, secretary or agent nominated by DirectCash as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution whether in person, by proxy or by corporate representative;
- (b) undertakes not to otherwise attend or vote at any of those meetings or sign any shareholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as DirectCash or DirectCash Subsidiary (as applicable) reasonably directs; and

- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), DirectCash or DirectCash Subsidiary (as applicable) and any director, officer, secretary or agent nominated by DirectCash or DirectCash Subsidiary (as applicable) under clause 8.4(a) may act in the best interests of DirectCash or DirectCash Subsidiary (as applicable) as the intended registered holder of the Scheme Shares.

8.5 Authority given to Customers

On the Scheme becoming Effective, each Scheme Shareholder, without the need for any further act, irrevocably appoints Customers and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:

- (a) enforcing the Deed Poll against DirectCash; and
- (b) executing any document or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Share Scheme Transfer,

and Customers accepts such appointment. Customers as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Scheme

This Scheme binds Customers and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting, did not vote at that meeting, or voted against the Scheme) and, to the extent of any inconsistency, overrides the constitution of Customers.

9 General

9.1 Stamp duty

DirectCash will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to Customers doing all things necessary or incidental to the implementation of this Scheme.

9.3 Notices

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Customers, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Customers' registered office or at the office of the Registrar.

9.4 Governing law

- (a) The Scheme is governed by the laws in force in Victoria;
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive 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.

9.5 Further action

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

Attachment B

Deed poll

Deed poll

Date ► **[insert date]**

This deed poll is made

By	DirectCash Payments Inc. of Bay 6, 1420-28th St NE, Calgary, Alberta, Canada T2A 7W6 (DirectCash)
in favour of	each person registered as a holder of fully paid ordinary shares in Customers in the Customers Share Register as at the Scheme Record Date.
Recitals	<ol style="list-style-type: none"> 1 Customers and DirectCash entered into the Scheme Implementation Deed. 2 In the Scheme Implementation Deed, DirectCash agreed to enter into this deed poll. 3 DirectCash is entering into this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Scheme Implementation Deed and the Scheme.
This deed poll provides as follows:	

1 Definitions and interpretation

1.1 Definitions

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Customers Limited ACN 009 582 781 (**Customers**) and its shareholders, the form of which is annexed as Attachment A to the Scheme Implementation Deed entered into between Customers and DirectCash on or around **[insert]** April 2012.

A word or phrase defined in the Scheme has the same meaning in this deed poll.

1.2 Interpretation

In this deed poll:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed poll;
- (b) the singular includes the plural and the plural includes the singular;

- (c) a reference to a document (including the Scheme) includes all amendments or supplements to, or replacements or novations of, that document; and
- (d) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, this deed poll and a reference to this deed poll includes any schedule, attachment and exhibit.

1.3 Nature of deed poll

DirectCash acknowledges that this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it.

2 Conditions to obligations

2.1 Conditions

DirectCash's obligations under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of DirectCash under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme is not Effective by the End Date.

2.3 Consequences of termination

If this deed poll is terminated under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) DirectCash is released from its obligations to further perform this deed poll except those obligations under clause 7.1; and
- (b) each Scheme Shareholder retains the rights they have against DirectCash in respect of any breach of this deed poll which occurs before it was terminated.

3 Scheme Consideration

3.1 Undertaking to pay Scheme Consideration

Subject to clause 2, DirectCash undertakes in favour of each Scheme Shareholder to:

- (a) deposit (in cleared funds) an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account operated by Customers as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to DirectCash's account; and
- (b) undertake all other actions attributed to it under the Scheme, subject to and in accordance with the provisions of the Scheme.

4 Warranties

DirectCash represents and warrants that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll; and
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms.

5 Continuing obligations

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

- (a) DirectCash has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to DirectCash in accordance with the details set out below (or any alternative details nominated by DirectCash by Notice).

Attention	Mr Jeffrey J Smith
Address	Bay 6, 1420-28th St NE Calgary, Alberta, Canada T2A 7W6
Email address	jeff@directcash.net

6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand or pre-paid post to the nominated address	When delivered to the nominated address
By email to the nominated email address	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

- (c) DirectCash irrevocably appoints Ashurst Australia to be its agent for service of process in connection with this deed poll and agrees that any service document in connection with this deed may be effectively served on it by service on its agent if sent or faxed to Mark Stanbridge at Level 36, Grosvenor Place, 225 George Street, Sydney, NSW, 2000 Australia or (02) 9258 6999.

7 General

7.1 Stamp duty

DirectCash will:

- (a) pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under the Scheme and this deed poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in Victoria.
- (b) DirectCash irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. DirectCash 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.

7.3 Waiver

DirectCash may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by Customers and the Court indicates that the variation would not of itself preclude approval of the Scheme, in which event DirectCash will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of DirectCash and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

- (a) The rights created by this deed poll are personal to DirectCash and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of DirectCash.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Further action

DirectCash must, at its own expense, do all things and execute all documents necessary to give effect to this deed poll.

Executed as a deed poll

Signed by
DirectCash Payments Inc.
By its authorised signatory in the presence of

sign here ► _____
Authorised signatory

print name _____

sign here ► _____
Witness

print name _____

Attachment C

Indicative Timetable

Event	Date
Lodge Scheme Booklet and Independent Expert's Report with ASIC for review	Friday, 27 April 2012
First Court Hearing Date	Friday, 11 May 2012
Despatch of Scheme Booklet	Friday, 18 May 2012
Scheme Meeting held	Monday, 18 June 2012
Second Court Hearing Date	Friday, 22 June 2012
Lodge court order with ASIC (Effective Date)	Friday, 22 June 2012
Record Date	Wednesday, 27 June 2012
Implementation Date	Wednesday, 4 July 2012

* In the event that the parties agree to a revised timetable in accordance with clause 5.1(b), the Implementation Date must be a Business Day that is not a Monday or a Tuesday.