

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme      Helloworld Limited (HLO)

ACN/ARSN      091 214 998

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

Name      The Burnes Group Pty Ltd ACN 103 126 441 (TBG), Andrew James Burnes (AB) and Cinzia Burnes (CB)

ACN/ARSN (if applicable)      \_\_\_\_\_

There was a change in the interests of the  
substantial holder on

29/01/2016

The previous notice was given to the company on

15/4/2015

The previous notice was dated

15/4/2015

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (Shares)	44,980,629 (Before 6 for 1 Share consolidation on 29/01/2016) in respect of TBG	10.21% in respect of TBG	18,480,105 Shares (After 6 for 1 Share consolidation on 29/01/2016) in respect of TBG 43,946,773 Shares (After 6 for 1 Share consolidation on 29/01/2016) in respect of AB and CB	16.8% in respect of TBG 40.0% in respect of AB and CB

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
29/01/16	TBG	Acquisition of 2,330,105 Shares by TBG from AOT Group Ltd (See Annexure A)	\$5,649,268.78	2,330,105 Shares	2,330,105 Shares
29/01/16	AB	Acquisition of 2,330,105 Shares by TBG from AOT Group Ltd, with AB having a relevant interest in these Shares through voting power of more than 20% in TBG	Nil	2,330,105 Shares	2,330,105 Shares

29/01/16	CB	Acquisition of 2,330,105 Shares by TBG from AOT Group Ltd, with CB having a relevant interest in these Shares through voting power of more than 20% in TBG	Nil	2,330,105 Shares	2,330,105 Shares
01/02/2016	TBG	Issue of Shares to TBG in accordance with Merger Implementation Agreement dated 20 November 2015 (MIA) (See Annexure B)	See MIA	10,983,333 Shares	10,983,333 Shares
01/02/2016	AB	Issue of 12,828,654 Shares to AB, issue of 10,983,333 Shares to TBG (with AB having a relevant interest in these TBG's Shares through voting power of more than 20% in TBG) and issue of 12,638,014 Shares to CB (with AB having power to jointly control voting and disposal rights in respect of CB's Shares)	See MIA	36,450,001Shares	36,450,001 Shares
01/02/2016	CB	Issue of 12,638,014 Shares to CB , issue of 10,983,333 Shares to TBG (with CB having a relevant interest in these TBG's Shares through voting power of more than 20% in TBG) and issue of 12,828,654 Shares to AB (with CB having power to jointly control voting and disposal rights in respect of AB's Shares)	See MIA	36,450,001Shares	36,450,001Shares

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
TBG	TBG	The registered holder	Registered holder	18,480,105 Shares	16.8%
AB	AB	The registered holder	Registered holder, relevant interest through having voting power of more than 20% in TBG and beneficiary of the The Burnes Group Service Trust and having power to jointly control voting and disposal rights in respect of Shares held by CB	43,946,773 Shares	40.0%

CB	CB	The registered holder	Registered holder, relevant interest through having voting power of more than 20% in TBG and beneficiary of the The Burnes Group Service Trust and having power to jointly control voting and disposal rights in respect of Shares held by AB	43,946,773 Shares	40.0%
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## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
HLO	Agreement relating to voting with respect to the appointment and removal of directors of HLO under the voluntary escrow agreements executed by TBG, AB and CB (See Annexure C)
AOT Group Limited	No longer an associate of TBG, AB and CB

## 6. Addresses

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

Name	Address
TBG, AB and CB	28 Marine Parade, St Kilda, VIC 3004
AOT Group Limited	179 Normanby Road, South Melbourne, VIC 3205

## Signature

print name	Cinzia Burnes	capacity	For and on behalf of the substantial holders
sign here		date	02/02/2016

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

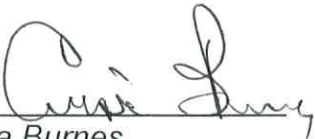
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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*This is Annexure A of 9 pages referred to in form 604 (Notice of change of interests of substantial holder)*

*Signed:*



Cinzia Burnes

*Dated:*

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2 February 2016

# Share sale deed

relating to shares in the capital of  
Helloworld Limited

AOT Group Limited (**Vendor**)

The Burnes Group Pty Ltd (**Purchaser**)

## MinterEllison

Level 23 Rialto Towers 525 Collins Street  
Melbourne Vic 3000 Australia DX 204 Melbourne  
T +61 3 8608 2000 F +61 3 8608 1000  
minterellison.com

# Share sale deed

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## Details

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Date

29 January 2016

## Parties

Name	<b>AOT Group Limited</b>
ACN	ACN 106 495 498
Short form name	<b>Vendor</b>
Notice details	179 Normanby Road, South Melbourne VIC 3205 Email: andrew.burnes@aot.com.au Attention: Andrew Burnes
Name	<b>The Burnes Group Pty Ltd as trustee for The Burnes Group Service Trust</b>
ACN	ABN 20 916 156 625 103 126 441
Short form name	<b>Purchaser</b>
Notice details	179 Normanby Road, South Melbourne VIC 3205 Email: andrew.burnes@aot.com.au Attention: Andrew Burnes

## Background

- A The Sale Shares in the Company, as at the date of this deed, are legally held by the Vendor.
- B The Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Sale Shares subject to, and on the terms and conditions set out in this deed.



# Agreed terms

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## 1. Defined terms & interpretation

### 1.1 Defined terms

In this deed:

**Business Day** means:

- (a) for receiving a notice under clause 7, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where that notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne, Victoria.

**Business Hours** means from 9.00am to 5.00pm on a Business Day.

**Claim** includes a claim, action, proceeding, litigation, arbitration, expert determination or judgment however arising.

**Company** means Helloworld Limited ACN 091 214 998.

**Completion** means completion of the sale and purchase of the Sale Shares contemplated by this deed.

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

**Confidential Information** means any of the following which is not in the public domain:

- (a) information concerning the contents of this deed or any transaction undertaken in connection with this deed;
- (b) all data bases, source codes, methodologies, manuals, artwork, advertising manuals, trade secrets and all financial, accounting, marketing and technical information, customer and supplier lists, know-how, technology, operating procedures and other information, used by or relating to the Company and its transactions and affairs;
- (c) all notes and reports incorporating or derived from information referred to in paragraph (a) or (b); and
- (d) all copies of the information, notes and reports referred to in paragraphs (a) to (c).

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

**Law** includes any law, regulation, statute or proclamation in Australia.

**Loss** includes any loss, damage, cost, Claim, liability or expense.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Purchase Price** means \$5,649,268.78.

**Records** means all documents, books, files, reports, registers, copies of taxation returns and accounts belonging or relating exclusively to or used by the Company and which are in the Vendor's possession or under its control.

**Sale Shares** means 2,330,105 fully paid ordinary shares in the Company held by the Vendor.

**Security Interest** means a 'security interest' as defined in the PPSA and any mortgage, lien, charge, pledge, claim, restriction against transfer, encumbrance and other third party interest.

**Tax** means all taxes, duties or imposts assessed or charged together with all interest, penalties and fines incidental or related to the imposition.

**Warranties** means each of the warranties given under clause 5.

## 1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to \$, \$A, dollar or A\$ is to Australian currency;
- (f) a reference to time is to Melbourne, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other Law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (l) the meaning of general words is not limited by specific examples introduced by 'including, for example' or similar expressions; and
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

## 1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

# 2. Sale and purchase

## 2.1 Sale and purchase

The Vendor agrees to sell to the Purchaser and the Purchaser agrees to buy from the Vendor the Sale Shares:

- (a) for the Purchase Price;
- (b) free from Security Interests;
- (c) with all rights, including dividend and voting rights, attached or accrued to them on or after Completion; and
- (d) subject to this deed.

### 3. Completion

#### 3.1 Time and place

Completion will take place on the Completion Date at a time and place agreed by the Purchaser and Vendor in writing.

#### 3.2 Obligations on Completion

- (a) At or before Completion, the Vendor must deliver to the Purchaser a duly executed and completed transfer in favour of the Purchaser of the Sale Shares in registrable form (except for the impression of stamp duty or other Taxes of a similar nature).
- (b) At Completion, the Purchaser must pay the Purchase Price to the Vendor.

#### 3.3 Simultaneous actions at Completion

In respect of Completion:

- (a) the obligations of the parties under this deed are interdependent;
- (b) all actions required to be performed will be taken to have occurred simultaneously on Completion; and
- (c) the Purchaser need not complete the purchase of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously.

#### 3.4 Payment

All payments to the Vendor or the Purchaser (as applicable) under this deed must be paid by bank cheque or telegraphic transfer to an account or accounts nominated by (as applicable) the Vendor or the Purchaser or otherwise in cleared funds.

#### 3.5 Records

After Completion, the Vendor may retain copies of any Records necessary for the Vendor to comply with any applicable Law (including, without limitation, any applicable Law with respect to Tax) and to prepare Tax or other returns required of them by Law.

#### 3.6 Specific Performance

Nothing in this deed is intended to exclude a party from seeking the remedy of specific performance in relation to Completion.

### 4. Conduct until the Sale Shares are registered

After Completion and until the Sale Shares are registered in the name of the Purchaser, the Vendor must (while it is registered as the owner of any of the Sale Shares), at the cost of the Purchaser, do all things it is reasonably able to do to:

- (a) convene and attend general meetings of the Company; and
- (b) vote at general meetings, execute and pass written shareholder resolutions and take all other action in the capacity of the registered holder of the Sale Shares in accordance with the directions and instructions of the Purchaser, and
- (c) assist the Purchaser to obtain registration by the Company of the transfer of the Sale Shares as soon as practicable after Completion.



## 5. Warranties

### 5.1 Warranties

The Vendor warrants to the Purchaser that each of the following warranties is true and accurate at the date of this deed and will be true and accurate as at Completion:

- (a) the Vendor is validly existing under the Laws of its place of registration;
- (b) is the registered holder of, and has the power and authority to dispose of all legal interests in the Sale Shares, free from all Security Interests;
- (c) no:
  - (i) meeting has been convened, resolution proposed, petition presented or order made for the winding up of the Vendor; or
  - (ii) receiver, receiver and manager, provisional liquidator, liquidator or other officer of the Court has been appointed in relation to all or any assets of the Vendor; and
- (d) the Vendor is not subject to voluntary administration under Part 5.3A of the Corporations Act.

### 5.2 Application of the Warranties

Each of the Warranties:

- (a) remains in full force and effect after Completion despite Completion taking place; and
- (b) is separate and independent and is not limited by reference to any other Warranty.

### 5.3 Maximum aggregate liability for Claims

The maximum aggregate liability of the Vendor as a result of Claims for breach of the Warranties by the Vendor is limited to an amount equal to the purchase price and under no circumstances can the Purchaser recover from the Vendor more than the Purchase Price.

### 5.4 Warranty payments

Any payment made in respect of a Claim for breach of a Warranty is deemed to be a reduction in the price payable for the Sale Shares.

## 6. Limitation of Liability

The Purchaser enters into this agreement only in its capacity as trustee for The Burnes Group Service Trust ABN 20 916 156 625 and in no other capacity

## 7. Notices and other communications

### 7.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, email or facsimile to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

### 7.2 Effective on receipt

A Notice given in accordance with clause 7.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;



- (b) if sent by prepaid post, two Business Days after the date of posting (or seven Business Days after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice; and
- (d) if sent by email, immediately unless the sender receives a delivery failure message within 2 hours of sending the email,

but if the delivery or receipt is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

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## **8. Miscellaneous**

### **8.1 Alterations**

This deed may be altered only in writing signed by each party.

### **8.2 Approvals and consents**

Except where this deed expressly states otherwise, a party may, in its absolute discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

### **8.3 Assignment**

A party may only assign this deed or a right under this deed with the prior written consent of each other party.

### **8.4 Costs**

Each party must pay its own costs and expenses of negotiating, preparing and executing this deed.

### **8.5 Stamp duty and other duties**

Any stamp duty, duties or other taxes of a similar nature (including fines, penalties and interest) in connection with this deed or any transaction contemplated by this deed, must be paid by the Purchaser.

### **8.6 Confidentiality**

A party may only use Confidential Information of another party for the purposes of this deed, and must keep the existence and the terms of this deed and any Confidential Information of another party confidential except where:

- (a) the information is public knowledge (but not because of a breach of this deed) or the party has independently created the information;
- (b) disclosure is required by law or a regulatory body (including a relevant stock exchange); or
- (c) disclosure is made to a person who must know for the purposes of this deed on the basis that the person keeps the information confidential.

### **8.7 Survival**

Any indemnity or any obligation of confidence under this deed is independent and survives termination of this deed. Any other term by its nature intended to survive termination of this deed survives termination of this deed.

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### **8.8 Counterparts**

This deed may be executed in counterparts. All executed counterparts constitute one document.

#### **8.9 No merger**

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.

#### **8.10 Entire agreement**

This deed and the documents referred to in this deed constitute the entire agreement between the parties in connection with its subject matter and supersede all previous agreements or understandings between the parties in connection with its subject matter.

#### **8.11 Further action**

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and any transactions contemplated by it.

#### **8.12 Severability**

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

#### **8.13 Waiver**

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

#### **8.14 Relationship**

Except where this deed expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

#### **8.15 Governing law and jurisdiction**

This deed is governed by the Law of Victoria and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria.

# Signing page

**EXECUTED** as a deed.

Executed by AOT Group Limited ACN 106  
495 498 in accordance with Section 127 of  
the Corporations Act 2001



Signature of director



Name of director (print)



Signature of director/company secretary  
(Please delete as applicable)

ANDREW JOHNSTONE

Name of director/company secretary (print)

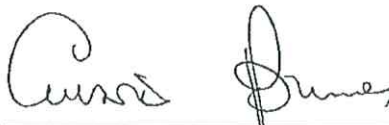
Executed by The Burnes Group Pty Ltd  
ACN 103 126 441 as trustee for The  
Burnes Group Service Trust ABN 20 916  
156 625 in accordance with Section 127 of  
the Corporations Act 2001

Signature of director

Andrew James Burnes

Name of director (print)



Signature of director/company secretary  
(Please delete as applicable)

Cinzia Burnes

Name of director/company secretary (print)

*This is Annexure B of 125 pages referred to in form 604 (Notice of change of interests of substantial holder)*

Signed:

A handwritten signature in black ink, appearing to read 'Cinzia Burnes', written over a horizontal line.

*Cinzia Burnes*

Dated:

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2 February 2016



# Merger implementation agreement

## Project Diamond

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Helloworld Limited (**Helloworld**)

The persons named in Schedule 1 (**Vendors**)

# MinterEllison

Level 40 Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000  
Australia DX 117 Sydney  
T +61 2 9921 8888 F +61 2 9921 8123  
[minterellison.com](http://minterellison.com)

# Merger implementation agreement

## Project Diamond

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# Details

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## Date

## Parties

Name	<b>Helloworld Limited</b>
ABN	60 091 214 998
Short form name	<b>Helloworld</b>
Notice details	Level 3, 77 Berry Street North Sydney NSW 2060 Attn: <b>Company Secretary</b>

Name	The persons named in Schedule 1
Short form name	Each a <b>Vendor</b>

## Background

- A The AOT Shares are legally owned by the Vendors as set out in columns 1 and 2 of Schedule 2 and beneficially owned by Andrew James Burnes and Cinzia Burnes (each a Vendor).
- B The Vendors have agreed to sell and Helloworld has agreed to purchase the AOT Shares in consideration for the allotment and issue of Consideration Shares to the Vendors and cash on the terms set out in this agreement.
- C Completion under this agreement is subject to satisfaction or waiver of the Conditions set out in clause 2.1, which include the approval by Non-associated Helloworld Shareholders of the issue of the Consideration Shares to the Vendors.

# Agreed terms

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## 1. Defined terms & interpretation

### 1.1 Defined terms

In this agreement:

**1997 Tax Act** means the *Income Tax Assessment Act 1997* (Cth).

**ACCC** means the Australian Competition and Consumer Commission.

**Accounting Standards** has the meaning given in the Corporations Act and includes:

- (a) requirements of the Corporations Act about the preparation and contents of accounts; and
- (b) generally accepted accounting principles, policies, practices and procedures in Australia.

**Affiliate** means:

- (a) in relation to an entity:
  - (i) a Related Entity of the entity or a company in which the entity beneficially owns not less than 50% of the shares;
  - (ii) any unit trust, limited partnership or other collective investment vehicle managed by the entity or a Related Entity of the entity;
  - (iii) any custodian of all or any of the assets of that entity; or
- (b) in relation to an individual, the spouse, former spouse, mother, father, brother, sister or child over the age of 18 of the individual.

**Alternative Proposal** means any proposal under which a third party (other than AOT, its Related Entities or the Vendors) would if the proposal was implemented:

- (a) acquire or become the holder of all or a substantial part of the business of the Helloworld Group;
- (b) acquire Control of Helloworld; or
- (c) otherwise acquire, or merge with, Helloworld.

**AOT** means AOT Group Limited ACN 106 495 498, further details of which are set out in paragraph 1 of Schedule 3.

**AOT Accounts** means the audited consolidated balance sheet of the AOT Group as at AOT Accounts Date and the audited consolidated profit and loss statement of the AOT Group for the year ending on the AOT Accounts Date.

**AOT Accounts Date** means 30 June 2015.

**AOT Business** means the businesses carried on by the AOT Group as at the date of this agreement, including the provision of travel services in the inbound, corporate/government and leisure sectors throughout Australia, New Zealand and the South Pacific regions.

**AOT Confidential Information** means:

- (a) all information of, used by, related to or connected with the AOT Business, AOT Group or their transactions, operations and affairs;
- (b) all other information treated by the AOT Group as confidential;

- (c) all notes, data, reports and other records (whether or not in tangible form) based on, incorporating or derived from information referred to in paragraph (a) or (b); and
- (d) all copies (whether or not in tangible form) of the information, notes, reports and records referred to in paragraph (a), (b) or (c),

that is not public knowledge (otherwise than as a result of a breach of a confidentiality obligation of a party).

**AOT Disclosure Letter** means the letter from the Vendors to Helloworld on or about the date of this agreement entitled '*Disclosure Letter*' in substantially the same form as the draft which was provided to Helloworld no later than the Business Day prior to the date of this agreement.

**AOT Due Diligence Materials** means:

- (a) the AOT Disclosure Letter;
- (b) the written information and documents provided to Helloworld or its Representatives in connection with the Transaction no later than the Business Day prior to the date of this agreement (as listed in, and a copy of which is stored on a USB storage device accompanying, the AOT Disclosure Letter); and
- (c) the written responses given by the Vendor and its Representatives in the Q&A process no later than the Business Day prior to the date of this agreement.

**AOT Group** means AOT and its Subsidiaries from time to time.

**AOT Group Company** means any one of AOT and its Subsidiaries from time to time.

**AOT Group Records** means all original and copy records, documents, books, files, reports, accounts, plans, correspondence, letters and papers of every description and other material regardless of their form or medium and whether coming into existence before, on or after the date of this agreement, belonging or relating to or used by any AOT Group Company including certificates of registration, minute books, statutory books and registers, books of account, Tax returns, title deeds and other documents of title, customer lists, price lists, computer programs and software, and trading and financial records.

**AOT Information** means the information about AOT and the Vendors described in, and provided to Helloworld by the Vendors under, clause 7.2(a).

**AOT Key Managers** means Andrew James Burnes, Cinzia Burnes, Des Fielding and Phillip Turner.

**AOT Management Accounts** means the unaudited monthly management accounts of the AOT Group together with the supporting worksheets, notes and schedules to the accounts for the financial period commencing 1 July 2015 and ended on 31 October 2015 comprising monthly profit and loss statements during that period, and a balance sheet as at 31 October 2015.

**AOT Prescribed Occurrence** means the occurrence on or after the date of this agreement and until Completion or termination of this agreement of any of the following:

- (a) AOT converting all or any of its securities into a larger or smaller number of securities;
- (b) a member of the AOT Group resolving to reduce its capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its securities;
- (c) AOT declaring, paying or distributing any dividend, bonus or other share of its profits or assets by way of dividend, capital reduction or otherwise;

- (d) a member of the AOT Group:
  - (i) entering into a buy-back agreement; or
  - (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (e) a member of the AOT Group issuing securities, or granting an option (including a performance right) over its securities, or agreeing to make such an issue or grant such an option (including a performance right) to a party outside the wholly owned AOT Group;
- (f) a member of the AOT Group issuing or agreeing to issue, securities or other instruments convertible into securities (including any performance right) to a party outside the wholly owned AOT Group;
- (g) a member of the AOT Group making any change or amendment to its constitution;
- (h) a member of the AOT Group:
  - (i) acquiring or disposing of;
  - (ii) agreeing to acquire or dispose of; or
  - (iii) offering, proposing, announcing a bid or tendering for the acquisition of, any securities, business, intellectual property, assets (in the nature of a business or part of a business), interests in a joint venture, entity or undertaking other than in the ordinary course of conducting its existing business, consistent with past practice or as publicly announced to the market prior to the date of this agreement;
- (i) any director or officer of Helloworld or AOT coming into possession of information (not in the AOT Due Diligence Materials) that, as a result of the transactions contemplated under this agreement any person exercises its right (whether subject to conditions or not) to terminate or vary any material agreement with a member of AOT Group;
- (j) other than in the ordinary course of business, a member of the AOT Group providing financial accommodation, other than to members of the AOT Group, irrespective of what form of financial indebtedness that accommodation takes;
- (k) other than in the ordinary course of business, a member of the AOT Group entering into or agreeing to enter into a contract or commitment requiring total payments of more than \$500,000 (whether separately or in aggregate for all such contracts or commitments);
- (l) other than in the ordinary course of business, a member of the AOT Group incurring or agreeing to incur capital expenditure of more than \$500,000 (whether separately or in aggregate for all such capital expenditure);
- (m) an Insolvency Event occurring in relation to a member of the AOT Group; or
- (n) a member of the AOT Group making any significant change to its accounting practices or policies applied by it to report its financial position other than as a result of advice received from its auditors or to comply with the Accounting Standards,

provided that a AOT Prescribed Occurrence will not include a matter or transaction:

- (i) that is required to be done or procured by AOT pursuant to this agreement; or
- (ii) the undertaking of which has been approved in writing by Helloworld; or
- (iii) fairly disclosed in the AOT Disclosure Letter.

**AOT Senior Executive** has the meaning given in clause 8.1(b)(i).

**AOT Shares** means all of the ordinary shares in AOT's share capital.

**AOT Shareholders** means the registered holders of AOT Shares.

**AOT Warranties** means each of the representations and warranties under clause 11 and set out in Schedule 8, being:

- (a) the Title and Capacity Warranties;
- (b) the Business Warranties; and
- (c) the Tax Warranties.

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

**Associate** has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if:

- (a) section 12(1) of the Corporations Act included a reference to this agreement; and
- (b) Helloworld was the designated body.

**ASX** means ASX Limited ABN 98 008 624 691 or a financial market operated by it (as the context requires).

**Business Day** means:

- (a) for receiving a notice under clause 20, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in New South Wales or Victoria, Australia.

**Business Hours** means from 9.00am to 5.00pm on a Business Day.

**Business Warranties** means each of the representations and warranties given by the Vendors under clause 14.1 and set out in Part 2 of Schedule 8.

**Cash Consideration** means \$25 million.

**CEO Employment Agreement** means the employment agreement in relation to the appointment of Andrew Burnes as the chief executive officer and managing director of Helloworld in the form agreed as contemplated by item 11 of clause 2.1.

**Claim** includes a claim, notice, demand, action, proceeding, litigation, investigation, judgment, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort (including negligence) or statute and whether involving a third party or a party to this agreement.

**Claim Notice** has the following meaning:

- (a) when used in clause 14, the meaning given in clause 14.12; and
- (b) when used in clause 15, the meaning given in clause 15.12.

**Client Cash** has the meaning given to it in item 7 of Part 2 of Schedule 6.

**Completion** means completion of the sale and purchase of the AOT Shares and the allotment and issue of the Consideration Shares as contemplated by this agreement.

**Completion Accounts** means the unaudited Working Capital Statement and the Completion Accounts Statement of the AOT Group as at the close of business on the Completion Date, to be prepared in accordance with clause 5, Schedule 6 and Schedule 7.

**Completion Accounts Statement** means the statement in the form set out in Part 2 of Schedule 7.

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

**Conditions** means the conditions precedent to Completion set out in clause 2.1.

**Consideration Shares** means 36,450,001 ordinary shares in Helloworld to be allotted and issued to the Vendors on the Completion Date under clause 4.3.

**Consideration Election Preference Form** means the document so titled and in the form set out in Schedule 13 under which a Vendor elects between or a combination of Cash Consideration and Consideration Shares.

**Consolidated Helloworld Share** means an ordinary share in Helloworld following implementation of the Consolidation.

**Consolidation** means the consolidation of Helloworld Shares on a six for one basis (which would have the effect of reducing the total number of Helloworld Shares currently on issue to approximately 73.39 million Helloworld Shares) conditional on, but with effect immediately prior to, Completion.

**Control** means:

- (a) of a company by a person:
  - (i) the person determines the composition of the board of directors of the company or has the capacity to do so;
  - (ii) the board of directors of the company is accustomed to act in accordance with the instructions, directions or wishes of the person; or
  - (iii) the person holds or owns (alone or with its Affiliates):
    - (A) the majority of the issued shares of the company;
    - (B) the majority of the issued shares of the ultimate holding company of the company; or
    - (C) the majority of any securities or other rights granted by the company entitling holders to distributions based on the profits, earnings or net liquidation proceeds of the company; and
- (b) of a trust by a person:
  - (i) the person is the sole trustee of the trust;
  - (ii) the composition of the board of directors of any trustee company of the trust is determined by the person or the person has the capacity to do so;
  - (iii) the board of directors of any trustee company of the trust is accustomed to act in accordance with the instructions, directions or wishes of the person; or
  - (iv) the person holds or owns (alone or with its Affiliates):
    - (A) the majority of the issued shares of any trustee company of the trust;
    - (B) the majority of the issued shares of the ultimate holding company of any trustee company of the trust; or
    - (C) the majority of the units, securities or other rights granted by the trust which entitles holders to distributions from the trust,

and **Controlled** has a corresponding meaning.

**COO Employment Agreement** means the employment agreement in relation to the appointment of Cinzia Burnes as the chief operating officer of Helloworld in the form agreed as contemplated by item 11 of clause 2.1.

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

**Counter Proposal** has the meaning given in clause 11.6(d).

**Debt** has the meaning given to it in item 2 of Part 2 of Schedule 6, and is expressed as a positive number.

**Deeds of Release** means the deeds of release under which each Vendor releases the AOT Group from any Claims the Vendor may have against the AOT Group in the form agreed between the parties.

**Determination Date** means the third Business Day after the date on which the Completion Accounts become final and binding on the Vendors and Helloworld under this agreement.

**Effective Time** means immediately prior to Completion.

**Encumbrance** means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or Security Interest of any kind, or another type of agreement or arrangement:

- (a) having similar effect; or
- (b) to create any of the foregoing,

other than any Encumbrance created or arising under this agreement, and **Encumbered** has a corresponding meaning.

**Escrow Agreements** means the escrow agreements under which the Vendors agree with Helloworld not to dispose of their Consideration Shares during the period commencing on the Completion Date and ending on the date on which Helloworld releases its full year audited accounts for the financial year ending 30 June 2017 and agree to certain voting restrictions in relation to their Consideration Shares, in the agreed form as set out in Annexure A.

**Estimated Adjustment Amount** means the Estimated Net Debt Amount plus the Estimated Working Capital Adjustment (which may be a positive or negative number).

**Estimated Completion Accounts Statement** means the Vendors' good faith estimate of the Completion Accounts Statement as at the close of business on the Completion Date in the form set out in Part 2 of Schedule 7, provided to Helloworld at least 5 Business Days prior to the Completion Date (as contemplated by paragraph 6 of Part 2 of Schedule 6).

**Estimated Net Debt Amount** means:

- (a) the Vendors' good faith estimate of the Net Debt Amount as shown in the row titled 'Net Debt Amount' in Note 7 of the Estimated Completion Accounts Statement; or
- (b) if the Vendors do not provide the Estimated Completion Accounts Statement to Helloworld at least 5 Business Days prior to Completion Date, negative \$10 million.

**Estimated Working Capital Amount** means:

- (a) the Vendors' good faith estimate of the Working Capital Amount as shown in the row titled 'Total' in the Estimated Working Capital Statement; or
- (b) if the Vendors do not provide the Estimated Working Capital Statement to Helloworld at least 5 Business Days prior to Completion Date, negative \$6 million.

**Estimated Working Capital Adjustment** means the Estimated Working Capital Amount minus the Target Working Capital Amount.



**Estimated Working Capital Statement** means the Vendors' good faith estimate of the Working Capital Statement as at the close of business on the Completion Date in the form set out in Part 1 of Schedule 7, provided to Helloworld at least 5 Business Days prior to the Completion Date (as contemplated by paragraph 4 of Part 1 of Schedule 6).

**Explanatory Statement** means the explanatory statement to be despatched to Helloworld Shareholders, Directors and auditors in respect of the Transaction and the Resolutions, including or accompanied by the Independent Expert's report, notice calling the General Meeting and a proxy form for the General Meeting.

**Final Adjustment Amount** means the Final Net Debt Adjustment plus the Final Working Capital Adjustment (which may be a positive or negative number).

**Final Net Debt Adjustment** means the Net Debt Amount minus the Estimated Net Debt Amount (which amount may be a positive or negative number).

**Final Working Capital Adjustment** means the Working Capital Amount minus the Estimated Working Capital Amount (which amount may be a positive or negative number).

**General Meeting** means the general meeting of Helloworld Shareholders to be held to consider and, if thought fit, pass the Resolutions, including any adjournment of that meeting.

**Gross Cash** has the meaning given to it in item 9 of Part 2 of Schedule 6.

**Guarantees** means those guarantees and securities given by a Vendor or their Affiliates in respect of the obligations of a AOT Group Company.

**Helloworld Accounts** means the audited consolidated balance sheet of the Helloworld Group as at the Helloworld Accounts Date and the audited consolidated profit and loss statement of the Helloworld Group for the year ended on the Helloworld Accounts Date.

**Helloworld Accounts Date** means 30 June 2015.

**Helloworld Board** means the board of directors of Helloworld.

**Helloworld Break Fee** has the meaning given in clause 12.3.

**Helloworld Business** means the businesses carried on by the Helloworld Group as at the date of this agreement, including the business of offering wholesale, retail and business travel services.

**Helloworld Confidential Information** means:

- (a) all information of, used by, related to or connected with the Helloworld Business, the Helloworld Group or their transactions, operations and affairs;
- (b) all other information treated by the Helloworld Group as confidential;
- (c) all notes, data, reports and other records (whether or not in tangible form) based on, incorporating or derived from information referred to in paragraph (a) or (b); and
- (d) all copies (whether or not in tangible form) of the information, notes, reports and records referred to in paragraph (a), (b) or (c),

that is not public knowledge (otherwise than as a result of a breach of a confidentiality obligation of a party).

**Helloworld Director** means a director of Helloworld.

**Helloworld Disclosure Letter** means the letter from Helloworld to the Vendors on or about the date of this agreement entitled '*Disclosure Letter*' in substantially the same form as the draft which was provided to the Vendors no later than the Business Day prior to the date of this agreement.

**Helloworld Due Diligence Materials** means:

- (a) the Helloworld Disclosure Letter;
- (b) the written information and documents provided to the Vendors or their Representatives in connection with the Transaction no later than the Business Day prior to the date of this agreement (as listed in, and a copy of which is stored on a USB storage device accompanying, the Helloworld Disclosure Letter); and
- (c) the written responses given by Helloworld and its Representatives in the Q&A process no later than the Business Day prior to the date of this agreement.

**Helloworld Group** means Helloworld and its Subsidiaries from time to time.

**Helloworld Group Company** means any one of Helloworld and its Subsidiaries from time to time.

**Helloworld Group Records** means all original and copy records, documents, books, files, reports, accounts, plans, correspondence, letters and papers of every description and other material regardless of their form or medium and whether coming into existence before, on or after the date of this agreement, belonging or relating to or used by any Helloworld Group Company including certificates of registration, minute books, statutory books and registers, books of account, Tax returns, title deeds and other documents of title, customer lists, price lists, computer programs and software, and trading and financial records.

**Helloworld Key Managers** means Jenny Macdonald, Stephanie Belton, Andrea Slark and Megan Ripper.

**Helloworld Management Accounts** means the unaudited monthly management accounts of the Helloworld Group together with the supporting worksheets, notes and schedules to the accounts for the financial period commencing 1 July 2015 and ended on 31 October 2015 comprising monthly profit and loss statements during that period, and a balance sheet as at 31 October 2015.

**Helloworld Material Adverse Change** means events or occurrences or matters that occur or fail to occur on or after the date of this agreement and until Completion or termination of this agreement other than:

- (a) those required to be done or procured by Helloworld pursuant to this agreement; and
- (b) those facts, matters or circumstances referred to in clause 15.3(a),

that individually, or when aggregated with all such events, occurrences or matters, is or are reasonably likely to have the effect of:

- (c) diminishing the consolidated annual net profit after tax of the Helloworld Group (calculated in accordance with the Accounting Standards) by \$2 million or more in the financial year ending 30 June 2016; or
- (d) diminishing the earnings before interest, tax, depreciation and amortisation of the Helloworld Group (calculated in accordance with the Accounting Standards) by \$3 million or more in the financial year ending 30 June 2016.

**Helloworld Prescribed Occurrence** means the occurrence on or after the date of this agreement until Completion or termination of this agreement of any of the following:

- (a) Helloworld converting all or any of its securities into a larger or smaller number of securities;

- (b) a member of the Helloworld Group resolving to reduce its capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its securities;
- (c) a member of the Helloworld Group declaring, paying or distributing any dividend, bonus or other share of its profits or assets by way of dividend, capital reduction or otherwise;
- (d) a member of the Helloworld Group:
  - (i) entering into a buy-back agreement; or
  - (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (e) a member of the Helloworld Group issuing securities, or granting an option (including a performance right) over its securities, or agreeing to make such an issue or grant such an option (including a performance right);
- (f) a member of the Helloworld Group issuing or agreeing to issue, securities or other instruments convertible into securities (including any performance right);
- (g) a member of the Helloworld Group making any change or amendment to its constitution;
- (h) a member of the Helloworld Group without obtaining the Vendor Representative's written consent:
  - (i) acquiring or disposing of;
  - (ii) agreeing to acquire or dispose of; or
  - (iii) offering, proposing, announcing a bid or tendering for the acquisition of, any securities, business, intellectual property, assets (in the nature of a business or part of a business), interests in a joint venture, entity or undertaking other than in the ordinary course of conducting its existing business, consistent with past practice or as publicly announced to the market prior to the date of this agreement;
- (i) any director or officer of Helloworld or the Vendors becoming into possession of information (not made available in the Helloworld Due Diligence Materials) that, as a result of the transactions contemplated under this agreement, any person exercises its right (whether subject to conditions or not) to terminate or vary any material agreement with a member of the Helloworld Group, the variation or termination of which is, or is likely to constitute, a Helloworld Material Adverse Change;
- (j) other than in the ordinary course of business, a member of the Helloworld Group providing financial accommodation, other than to members of the Helloworld Group, irrespective of what form of financial indebtedness that accommodation takes;
- (k) other than in the ordinary course of business, a member of the Helloworld Group entering into or agreeing to enter into a contract or commitment requiring total payments of more than \$500,000 (whether separately or in aggregate for all such contracts or commitments);
- (l) other than in the ordinary course of business, a member of the Helloworld Group incurring or agreeing to incur capital expenditure of more than \$500,000 (whether separately or in aggregate for all such capital expenditure);
- (m) an Insolvency Event occurring in relation to a member of the Helloworld Group;
- (n) a member of the Helloworld Group making any significant change to its accounting practices or policies applied by it to report its financial position other than as a result of advice received from its auditors or to comply with the Accounting Standards,

provided that a Helloworld Prescribed Occurrence will not include a matter or transaction:

- (i) that is required to be done or procured by Helloworld pursuant to this agreement or any other Transaction Document;
- (ii) the undertaking of which has been approved in writing by the Vendors; or
- (iii) fairly disclosed in the Helloworld Disclosure Letter.

**Helloworld Senior Executive** has the meaning given in clause 8.3(b)(i).

**Helloworld Shareholders** means the registered holders of Helloworld Shares.

**Helloworld Shares** means ordinary shares in Helloworld.

**Helloworld Warranties** means each of the representations and warranties given under clause 14.16(a) and set out in Schedule 9.

**Independent Accountant** means a chartered accountant or firm of chartered accountants appointed under clause 5.5(d).

**Independent Expert** means a person to be appointed by the Helloworld Board pursuant to clause 7.7(a) as independent expert to prepare a report to be provided to the Helloworld Board and Helloworld Shareholders advising on whether the Transaction is fair and reasonable to, and in the best interests of, the Non-associated Helloworld Shareholders.

**Insolvency Event** means, in relation to an entity:

- (a) a receiver, receiver and manager, administrator, trustee or similar official is appointed over any of the assets or undertaking of the entity;
- (b) the entity suspends payment of its debts generally;
- (c) the entity is or becomes unable to pay its debts when they are due or is unable to pay its debts within the meaning of the Corporations Act;
- (d) the entity enters into or resolves to enter into any arrangement, competition or compromise with, or assignment for the benefit of, its creditors or any class of them;
- (e) an application or order is made for the winding up, deregistration or dissolution of, or the appointment of a provisional liquidator, to the entity or a resolution is passed or steps are taken to pass a resolution for the winding up, deregistration or dissolution of the entity otherwise than for the purpose of an amalgamation or reconstruction that has the prior consent of all the entities' shareholders;
- (f) an administrator is appointed under the Corporations Act; or
- (g) any action occurs in respect of an entity in any jurisdiction which is analogous to any of those actions set out in paragraphs (a) to (f) inclusive.

**Integration Committee** has the meaning given in clause 6(a).

**Liabilities** includes all liabilities (whether actual, contingent or prospective), losses, damages, costs and expenses of whatever description.

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

**Net Cash** means the Gross Cash as defined in Part 2 of Schedule 6 minus Client Cash as defined in Part 2 of Schedule 6.

**Net Debt Amount** means an amount equal to the net Debt of the AOT Group (which is equal to the AOT Group's Debt plus the AOT Group's Net Cash which, for the avoidance of doubt, may be a positive or a negative number) as at the close of business on the Completion Date as set out in

the row titled 'Net Debt Amount' in Note 7 of the Completion Accounts Statement, calculated in accordance with the principles set out in Part 2 of Schedule 6.

**Non-associated Helloworld Shareholders** mean those Helloworld Shareholders who are not Associates of any of the Vendors.

**Public Announcement** means the public announcement set out in Schedule 11 to this agreement.

**Purchase Price** has the meaning given in clause 4.1.

**PwC** means PricewaterhouseCoopers Ltd ACN 003 311 617.

**Quotation** means official quotation by the ASX.

**Regulatory Approvals** means approvals or consents of Regulatory Authorities required to be obtained under items 1 and 2 of clause 2.1.

**Regulatory Authority** means:

- (a) a government or governmental, semi-governmental, administrative, fiscal or judicial entity or authority;
- (b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government;
- (c) any regulatory organisation established under statute; and
- (d) includes the Foreign Investment Review Board, the ACCC, ASX and ASIC.

**Related Entity** means, in relation to a party, any entity that is a related body corporate of that party within the meaning of section 50 of the Corporations Act or which is an economic entity (as defined in the Accounting Standards) that is Controlled by that party.

**Representative** means, in relation to a person:

- (a) each of the person's Affiliates; and
- (b) each of its directors, officers, employees, contractors, advisers (including legal, financial and other expert advisers) and agents.

**Resolutions** means:

- (a) resolutions for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition (by way of issue) of the Consideration Shares by the Vendors which will result in the Vendors obtaining a relevant interest in 36.45 million Consolidated Helloworld Shares and giving them voting power of more than 20% in Helloworld;
- (b) a resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition by Helloworld of a relevant interest in 36.45 million Consolidated Helloworld Shares (under the Escrow Agreements) giving Helloworld voting power of more than 20% in Helloworld;
- (c) if required by ASX, a resolution for the purposes of Listing Rule 11.1 to approve the change to the scale of Helloworld's activities arising from the transactions contemplated by this agreement;
- (d) a resolution for the purposes of Listing Rule 10.1 to acquire assets under the Transaction from the Vendors as contemplated by this agreement;
- (e) a resolution for the purposes of section 254H of the Corporations Act in respect of the Consolidation; and

- (f) if required, a resolution for the purposes of section 260B of the Corporations Act to approve the provision of financial assistance:
- (i) by the AOT Group in relation to its acquisition by Helloworld; and
  - (ii) by the Helloworld Group in relation to the consideration paid to the Vendors,
- as contemplated under this agreement.

**Respective Proportion** means, in respect of a Vendor, that Vendor's Consideration Shares as a proportion of the total number of Consideration Shares at Completion, expressed as a percentage and as set out in column 3 of Schedule 2.

**RG 74** means ASIC Regulatory Guide 74.

**RG 111** means ASIC Regulatory Guide 111.

**RG 112** means ASIC Regulatory Guide 112.

**Rival Bidder** means a person who has made an Alternative Proposal.

**Security Interest** has the meaning given in section 51A of the Corporations Act.

**Subsidiary** has the meaning given in section 9 of the Corporations Act.

**Sunset Date** means 31 March 2016.

**Superior Proposal** means any bona fide Alternative Proposal that is proposed in writing after the date of this agreement and which the Helloworld Directors have determined, in good faith and acting reasonably after consultation with Helloworld's financial and legal advisers:

- (a) is reasonably capable of being valued and completed, taking into account all aspects of the Alternative Proposal, including its terms and conditions, the person making it and its likely date of completion; and
- (b) would, if consummated in accordance with its terms, be more favourable to Helloworld Shareholders as a whole than the Transaction, taking into account all the terms and conditions of the Alternative Proposal.

**Target Working Capital Amount** means a net liability of \$6.05 million (which amount, for the avoidance of doubt, represents a negative number).

**Tax** includes income tax, capital gains tax, franking deficit tax, franking additional tax, over-franking tax, withholding tax, fringe benefits tax, pay-as-you-earn, pay-as-you-go, sales tax, customs duty, payroll tax, land tax, stamp duty, financial institutions duty, debits tax, water and municipal rates, gift tax, estate tax, superannuation contributions and charges, social security and national insurance contributions, purchase, goods and services tax, value added tax, prescribed payments and all other taxes, charges, assessments, contributions, withholdings, remittances, imposts, duties, excises, rates and levies in any part of the world and any penalties, interest, fines or other costs in relation to any Tax.

**Tax Authority** means any government, semi-government, administrative, municipal, statutory, fiscal or judicial body, department, commission, authority, tribunal, agency, entity or person responsible for the collection of any Tax or administration of any Tax Law.

**Tax Claim** means any Claim relating to Tax.

**Tax Claim Amount** means the amount a AOT Group Company under clause 16.1 is required or assessed to pay in Tax to a Tax Authority as a result of a Tax Claim.

**Tax Law** means any law in relation to any Tax including the *Income Tax Assessment Act 1936* (Cth) and the 1997 Tax Act.

**Tax Warranties** means each of the representations and warranties given by the Vendors under clause 14.1 and set out in Part 3 of Schedule 8.

**Title and Capacity Warranties** means each of the representations and warranties given by the Vendors under clause 14.1 and set out in Part 1 of Schedule 8.

**Timetable** means the indicative timetable for the implementation of the Transaction set out in Schedule 12.

**Transaction** means the acquisition by Helloworld of all of the AOT Shares in consideration for the Purchase Price in accordance with the terms of this agreement.

**Transaction Documents** means the documents set out in Schedule 10 and any other document that the parties agree is a Transaction Document.

**Westpac** means Westpac Banking Corporation ABN 33 007 457 141.

**Working Capital Amount** means an amount equal to the working capital of the AOT Group as at the close of business on the Completion Date as set out in the row titled 'Total' in the Working Capital Statement.

**Working Capital Statement** means the statement of the working capital of the AOT Group as at the close of business on the Completion Date in the form set out in Part 1 of Schedule 7, and calculated in accordance with the principles set out in Part 1 of Schedule 6.

## 1.2 Interpretation

In this agreement, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Sydney, Australia time;
- (g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) any statement made by a party to the best of its knowledge or as far as it is aware, is made on the basis that the party has, in order to establish that the statement is true and not misleading in any material respect:
  - (i) made all reasonable enquiries of:

- (A) where the statement is made by Helloworld, the Helloworld Key Managers; and
  - (B) where the statement is made by any of the Vendors, the AOT Key Managers; and
  - (ii) where those enquiries would have prompted a reasonable person to make further enquiries, made those further enquiries,
- and that, as a result of those further enquiries, the party has no reason to doubt that the statement is true and not misleading in any material respect;
- (k) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
  - (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it;
  - (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;
  - (n) a reference to **fairly disclosed** to a party means disclosed to that party or any of its Representatives in good faith and in sufficient detail so as to enable a reasonable and sophisticated buyer (or one of its Representatives) experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the AOT Group (if disclosed to Helloworld) or the Helloworld Group (if disclosed to AOT), to identify the nature and scope of the relevant matter, event or circumstance; and
  - (o) a reference to a document in **agreed form** is to a document the form of which has been agreed by the parties before the date of this agreement.

### 1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

### 1.4 Joint and several liability

Subject to the terms of this agreement if:

- (a) a right is conferred on or an obligation is imposed on more than one Vendor, then that right is conferred on and obligation imposed on the Vendors jointly and severally; and
- (b) a Claim is able to be made against a Vendor, then that Claim may be made jointly and severally against the Vendors, and the Vendors will be jointly and severally liable in respect of any Claim that can be brought against them.

## 2. Conditions

### 2.1 Conditions

Completion must not occur until all of the following Conditions are fulfilled (or continue to be fulfilled) or waived in accordance with clause 2.2.

#	Condition	Party entitled to benefit
1.	Non-associated Helloworld Shareholders pass each of the Resolutions at the General Meeting by the requisite majorities under the Corporations Act and/or the Listing Rules (as the case may be).	Helloworld and the Vendors



#	Condition	Party entitled to benefit
2.	No temporary restraining order, preliminary or permanent injunction or other order or decision has been issued or made by any court of competent jurisdiction or any Regulatory Authority and there is no other legal restraint or prohibition preventing Completion of this agreement on the Completion Date.	Helloworld and the Vendors
3.	Between the date of this agreement and Completion (inclusive), no Helloworld Material Adverse Change occurs.	The Vendors
4.	Between the date of this agreement and Completion (inclusive) no Helloworld Prescribed Occurrence occurs.	The Vendors
5.	There is no material breach, and there are no facts or circumstances that may reasonably be expected to lead to a material breach before Completion, of any Helloworld Warranties.	The Vendors
6.	Between the date of this agreement and Completion (inclusive), no AOT Prescribed Occurrence occurs.	Helloworld
7.	There is no material breach, and there are no facts or circumstances that may reasonably be expected to lead to a material breach before Completion, of any AOT Warranties.	Helloworld
8.	Any loan from AOT to the Vendors has been repaid in full, forgiven or satisfied by the declaration of a dividend or a combination of these actions.	Helloworld
9.	Any Helloworld Shares held by any member of the AOT Group are transferred to a third party who is not a member of the AOT Group at Completion.	Helloworld
10.	Helloworld receiving payment of the July to September overrides and the first quarter service level agreement, such amount expected to approximate \$7.1m.	The Vendors
11.	The Chairman of Helloworld and Andrew Burnes agreeing the terms of the CEO Employment Agreement, and the Chairman of Helloworld and Cinzia Burnes agreeing the terms of the COO Employment Agreement, (in relation to which each of the parties must act reasonably) prior to 2 December 2015.	Helloworld and the Vendors

## 2.2 Waiver of Conditions

- (a) The breach or non-fulfilment of the Conditions in item 1 of the table in clause 2.1 may not be waived.
- (b) The Conditions in items 2 to 10 (inclusive) of clause 2.1 may only be waived in writing by each party entitled to the benefit of that Condition (as specified in relation to each Condition in the second column of the table in clause 2.1) and will be effective only to the extent specifically set out in that waiver. If the parties entitled to the benefit of such a Condition are the Vendors, the Condition may only be waived in writing by the Vendors.
- (c) If a party waives the breach or non-fulfilment of any of the Conditions in items 2 to 10 (inclusive) of clause 2.1, that waiver will not preclude it from suing the other party for any breach of this agreement that resulted from the breach or non-fulfilment of the Condition

that was waived or arising from the same event which gave rise to the breach or non-fulfilment of the Condition (provided that if the waiver of the Condition is itself conditional and the other party accepts the condition, the terms of the condition apply despite this clause 2.2(c)).

## **2.3 Conduct of the parties**

- (a) Each party must use their best endeavours to procure that:
  - (i) each of the Conditions is satisfied as soon as practicable after the date of this agreement and in any event before 5.00pm on the Sunset Date or continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
  - (ii) there is no occurrence within the control of a party that would prevent the Conditions being satisfied.
- (b) Each party must procure that its Representatives work (including by attending meetings and by providing information) in good faith and in a timely and co-operative fashion with the other parties to satisfy the Conditions.
- (c) Nothing in this agreement (including clause 2.3(a)) requires Helloworld, in obtaining any Regulatory Approval, to:
  - (i) agree to or offer to:
    - (A) divest, operate separately or hold separately any of the material business or assets of Helloworld or AOT;
    - (B) cease to conduct or materially reduce the scope of any material business or operations in any jurisdiction in which Helloworld or AOT conducts business or operations; or
    - (C) limit the type or scope of any proposed or potential business or operations in any jurisdiction; or
  - (ii) agree to conditions that do not merely impose procedural or other non-material requirements incidental to the Regulatory Approval.
- (d) Nothing in this agreement (including clause 2.3(a)) requires the Vendors to vote in favour of the Resolutions.

## **2.4 Failure of Condition**

- (a) Each party must promptly give each other party notice of a failure to satisfy a Condition or of any event that will prevent a Condition being satisfied.
- (b) A party must give written notice to each other party as soon as reasonably practicable (and in any event before the Sunset Date) as to whether or not it waives the breach or non fulfilment of any Condition resulting from the occurrence of that event, specifying the Condition in question.
- (c) A waiver of such breach or non fulfilment in respect of one Condition of this agreement will not constitute:
  - (i) a waiver of breach or non fulfilment of any other Condition of this agreement resulting from the same event; or
  - (ii) a waiver of breach or non fulfilment of that Condition resulting from any other event.

## **2.5 Conditions not met**

- (a) If:
- (i) there is a breach or non-fulfilment of a Condition that is not waived in accordance with this agreement; or
  - (ii) there is an act, failure to act, event or occurrence which will prevent a Condition being satisfied in accordance with the time frame set out in clause 2.3(a) for its satisfaction (and the breach or non-fulfilment of the Condition which would otherwise occur has not already been waived in accordance with this agreement),
- the parties must promptly consult in good faith with a view to:
- (iii) determining whether a transaction that results in the same commercial objective as is outlined in this agreement may proceed by way of alternative means or methods; or
  - (iv) extending the time or date for satisfaction of the relevant Condition.
- (b) If the parties are unable to reach agreement under clause 2.5(a) within 5 Business Days after the parties commence consultation pursuant to clause 2.5(a)(iii) or 2.5(a)(iv), as the case may be:
- (i) Helloworld may, provided that Condition is for the benefit of Helloworld, terminate this agreement by notice in writing to the Vendors without incurring any liability to the Vendors because of that termination; and
  - (ii) the Vendors may, provided that Condition is for the benefit of the Vendors, terminate this agreement by notice in writing to Helloworld without a Vendor incurring any liability to Helloworld because of that termination,
- unless the relevant occurrence or the breach or non fulfilment of the Condition arises out of a breach of clause 2.3 or 2.4(a) by the terminating party.

## **3. Sale and purchase**

### **3.1 Agreement to sell and purchase**

The Vendors as legal and beneficial owners each agree to sell to Helloworld, and Helloworld agrees to buy from each Vendor, those AOT Shares listed against that Vendor's name in column 2 of Schedule 2:

- (a) for that Vendor's Respective Proportion of the Purchase Price listed against the name of the Vendor in column 3 of Schedule 2;
- (b) free from Encumbrances;
- (c) with all rights, including dividend and voting rights, attached or accrued to them on or after Completion; and
- (d) subject to this agreement.

### **3.2 Waiver of pre-emptive rights**

Each Vendor waives in favour of Helloworld any rights of pre-emption which they have or may have in respect of any of the AOT Shares.

## 4. Purchase Price

### 4.1 Amount of Purchase Price

The Purchase Price for the AOT Shares is:

- (a) the allotment and issue of the Consideration Shares to the Vendors in accordance with this clause 4;
- (b) the Cash Consideration as adjusted in accordance with clause 4.5. or
- (c) a combination of Consideration Shares or Cash Consideration as elected by each Vendor in their Consideration Election Preference Form provided that:
  - (i) the total Cash Consideration must not exceed or be less than \$25 million, subject to adjustment in accordance with clause 4.5; and
  - (ii) the total Consideration Shares must not exceed or be less than 36,450,001 Helloworld Shares post Consolidation.

The parties acknowledge and agree that the AOT Group is to be sold to Helloworld on a cash free debt free basis.

### 4.2 Consideration election

The parties acknowledge and agree that Helloworld will make all reasonable endeavours to accommodate each Vendor's election in their Consideration Election Preference Form provided it is given to Helloworld two Business Days before Completion and subject to the limits set out in clause 4.1(c). If a Consideration Election Preference Form is not received by Helloworld from a Vendor within the requisite time, the Consideration Shares and Cash Consideration to be paid to that Vendor will be, in order of priority:

- (a) its entitlement (as reflected by its Respective Proportionional ownership of AOT Shares) (**Entitlement**) to the balance of the Purchase Price remaining with as far as possible, but subject to clause 4.1(c), a split between Cash Consideration and Consideration Shares equal to what those forms of consideration represent of the Purchase Price but only after giving effect to the other Consideration Election Preference Form(s) received by Helloworld; or
- (b) where no Consideration Election Preference Forms are given to Helloworld or there are invalid elections made by one or more Vendors in their Consideration Election Preference Forms or all their elections cannot be accommodated, the Vendor's Respective Proportion of each of the Consideration Shares and the Cash Consideration.

### 4.3 The Consideration Shares

- (a) At Completion, each Vendor must apply for, and Helloworld must allot and issue to each Vendor, the Consideration Shares determined in accordance with clause 4.2 (rounded to the nearest whole share) credited as fully paid.
- (b) The Consideration Shares must be allotted and issued by Helloworld to the Vendors:
  - (i) free from Encumbrances;
  - (ii) subject to Helloworld's constitution; and
  - (iii) on the basis they rank equally in all respects with the other shares in Helloworld on issue when the Consideration Shares are issued.

- (c) Execution of this agreement by each Vendor constitutes:
  - (i) an application by each Vendor to subscribe, on Completion, for the number of Consideration Shares determined in accordance with clauses 4.1 and 4.2; and
  - (ii) the Vendor's agreement to become a member of Helloworld for the purposes of section 231(b) of the Corporations Act.

#### **4.4 Payments**

- (a) At Completion, Helloworld must pay:
  - (i) the Cash Consideration; plus
  - (ii) the Estimated Adjustment Amount; less
  - (iii) any Transaction costs incurred by AOT and/or the Vendors that the Vendors elect to have directed to be paid to AOT's advisers (**Advisers' Costs**) ,to the Vendors as provided for by clauses 4.1 to 4.3 inclusive.
- (b) On the Determination Date, if the Final Adjustment Amount:
  - (i) is less than zero, then the Vendors must pay an amount equal to the absolute value of the Final Adjustment Amount to Helloworld; or
  - (ii) exceeds zero, then Helloworld must pay an amount equal to the absolute value of the Final Adjustment Amount to the Vendors in their Respective Proportions,

#### **4.5 Adjustment of Cash Consideration**

The Estimated Adjustment Amount, Advisers' Costs and the Final Adjustment Amount are adjustments to the Cash Consideration.

#### **4.6 Cleared funds**

All payments under this agreement must be paid:

- (a) in Australian dollars; and
- (b) by telegraphic transfer to an account or accounts nominated in writing by, as applicable, Helloworld or the Vendors or otherwise in cleared and immediately available funds.

Payment by a party to such account or accounts will be a complete discharge of its payment obligations under this clause 4.

### **5. Completion Accounts**

#### **5.1 Completion Accounts**

Within 45 days of the Completion Date, Helloworld (under the supervision and direction of Rob Marcolina) must prepare and give the Vendors a copy of the Completion Accounts, which must be in the form of the Completion Accounts Statement and the Working Capital Statement set out in Schedule 7, together with its calculation of the Working Capital Amount and the Net Debt Amount.

#### **5.2 Basis of preparation**

The Completion Accounts must be prepared, and the Working Capital Amount and the Net Debt Amount must be calculated, in accordance with, in order of priority:

- (a) the specific principles and practices to be used in calculating the Working Capital Amount and the Net Debt Amount as set out in Schedule 6;



- (b) the accounting policies, principles and practices used in the preparation of the AOT Accounts and the AOT Management Accounts (in that order); and
- (c) the Accounting Standards.

### 5.3 Access to information

Helloworld will allow the Vendors and their Representatives reasonable access to the Helloworld Group Records after Completion, and provide all other information and reasonable assistance reasonably requested after Completion, to enable the Vendors to review the Completion Accounts in accordance with this clause 5.

### 5.4 Review of Completion Accounts

Once Helloworld has given the Vendors a copy of the Completion Accounts in accordance with clause 5.1, Helloworld must permit the Vendors to review the working papers used in preparing the Completion Accounts or any other information reasonably requested by the Vendors to review the Completion Accounts. If the Vendors do not dispute the Completion Accounts within 15 Business Days after the date on which it is given a copy of the Completion Accounts under this clause 5 (**Final Objection Date**), those accounts will be taken to be the final Completion Accounts and the Working Capital Amount and Net Debt Amount stated in those accounts will be final and binding on the parties. If the Vendors dispute the Completion Accounts before the Final Objection Date, the dispute will be determined in accordance with clause 5.5.

### 5.5 Dispute Resolution Procedure

- (a) If the Vendors dispute the Completion Accounts, the Vendors must give Helloworld a notice (**Dispute Notice**) before the Final Objection Date setting out:
  - (i) reasonable details of each matter in dispute (including a separate dollar value for each of those matters); and
  - (ii) full reasons why each matter is disputed.
- (b) Within 15 Business Days of the Vendors giving Helloworld a Dispute Notice (**Response Date**), Helloworld must give the Vendors a response (**Response**) in writing on the disputed matters.
- (c) If the Vendors and Helloworld have not resolved the dispute within 15 Business Days of the Response Date, the dispute must promptly be submitted for determination to the Independent Accountant to determine the matter or matters in dispute.
- (d) The Independent Accountant must be agreed by the Vendors and Helloworld. If the Vendors and Helloworld cannot so agree within 20 Business Days of the Response Date, then the parties must request that the Managing Partner (or similar officer or partner) in Australia of:
  - (i) KPMG, or if that firm is conflicted or otherwise unable to act; then
  - (ii) of a reputable accountancy practice agreed by the Vendors and Helloworld, or if that firm is not agreed, conflicted or otherwise unable to act; then
  - (iii) any other independent firm of chartered accountants nominated by the President of the Law Society (New South Wales),nominate a suitable partner (or equivalent officer) within their firm to act as Independent Accountant.
- (e) The disputed matters must be referred to the Independent Accountant by written submission which must include the Completion Accounts, the Dispute Notice, the Response and an extract of the relevant provisions of this agreement. The Independent

Accountant must also be instructed to make its determination no later than 20 Business Days after its appointment (or another period agreed by the parties).

- (f) The parties must promptly supply the Independent Accountant with any information, assistance and cooperation requested in writing by the Independent Accountant in connection with its determination. All correspondence between the Independent Accountant and a party must be copied to the other parties.
- (g) The Independent Accountant must act as an expert and not as an arbitrator and its written determination will be final and binding on the parties in the absence of manifest error and the Completion Accounts will be deemed to be amended accordingly and will be taken to comprise the final Completion Accounts.
- (h) The determination of the Independent Accountant must be consistent with clause 5.2.
- (i) If the Independent Accountant fails to make a decision as to the matters in dispute and provide it to the Vendors and Helloworld within two months of the date on which the determination was due under clause 5.5(e) (including any extension agreed by the parties under that clause), either party may start court proceedings to recover the relevant disputed amount.
- (j) Any funds that a party agrees to pay to another party in connection with a matter in dispute, or that the Independent Accountant or a court determines are payable by a party to the other party, must be paid within 5 Business Days of the date of agreement or determination (as applicable).

## 5.6 Costs and further actions

- (a) The costs and expenses of the Independent Accountant will be payable as determined by the Independent Accountant having regard to the overall outcome of the Independent Accountant's determinations.
- (b) Each party must do everything reasonably necessary to appoint the Independent Accountant under clause 5.5(d).

## 6. Integration Committee

- (a) As soon as practicable after the date of this agreement, the parties will establish a committee:
  - (i) chaired by Rob Marcolina; and
  - (ii) constituted by:
    - (A) from AOT, Andrew James Burnes (Chief Executive Officer), Des Fielding (Chief Financial Officer) and Cinzia Burnes (Chief Operating Officer); and
    - (B) from Helloworld, Rob Marcolina (Acting Chairman), Jenny Macdonald (Chief Financial Officer) and one other executive to be nominated by Helloworld,

or such other persons as Helloworld and the Vendors may agree from time to time (**Integration Committee**).
- (b) The Integration Committee will meet as required until Completion.
- (c) Meetings of the Integration Committee may be attended by:
  - (i) advisers to Helloworld or the Vendors, at the request of a member of the Integration Committee; or

- (ii) observers, at the request of both Helloworld and the Vendors.
- (d) The Integration Committee will act as a forum for consultation and for referring matters in relation to the integration of, and extraction of synergies from, the parties' respective businesses to the respective boards of directors of Helloworld and AOT for recommendation.
- (e) Subject to the terms of this agreement, nothing in this clause 6 requires any of Helloworld, AOT or the Vendors to act at the direction of any other party.

## 7. Implementation steps prior to Completion

### 7.1 Timetable

The parties acknowledge the Timetable is an indicative timetable and will consult with each other regularly in relation to:

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

### 7.2 The Vendors' obligations

The Vendors must:

- (a) prepare and provide to Helloworld in reasonable time and in writing, for inclusion in the Explanatory Statement, all information relating to the Transaction, AOT and the Vendors that is material to the making of a decision by the Non-associated Helloworld Shareholders whether or not to vote in favour of the Transaction and that is required to enable the Explanatory Statement to be prepared and completed in compliance with all applicable laws and all requirements of any Regulatory Authority, including RG74, RG111 and RG112 (the **AOT Information**);
- (b) confirm to Helloworld the accuracy of the AOT Information;
- (c) consider in good faith comments on the draft AOT Information made by Helloworld;
- (d) provide any information or assistance that Helloworld reasonably requests in connection with the preparation of the Explanatory Statement and any other document to be sent to Helloworld Shareholders in connection with the Transaction; and
- (e) as soon as practicable after the preparation of the final form of the Explanatory Statement, procure that the board of directors of AOT approves those sections of the Explanatory Statement that comprise the AOT Information.

### 7.3 The Vendors' undertakings

The Vendors undertake to Helloworld (on its own behalf and separately as trustee or nominee for Helloworld and its Representatives) that:

- (a) as at the date of the Explanatory Statement, the AOT Information will:
  - (i) comply in all material respects with all applicable laws and all requirements of any Regulatory Authority, including RG74; and
  - (ii) not contain any material statement that is materially misleading or deceptive, including by way of omission from that statement, having regard to applicable disclosure requirements;

- (b) the AOT Information will be provided in good faith and on the understanding that Helloworld will rely on that information in considering and approving the Explanatory Statement before it is despatched; and
- (c) as a continuing obligation, they will provide Helloworld all such further or new information that arises after the date of the Explanatory Statement until the date of the General Meeting that is necessary to ensure there would be no breach of clause 7.3(a) if it applied as at the date on which that information arose.

#### **7.4 Helloworld obligations**

Helloworld must:

- (a) subject to the Vendors complying with their obligations under clause 7.2, prepare the Explanatory Statement in accordance with all applicable laws and all requirements of any Regulatory Authority, including RG74;
- (b) provide the Vendors with a copy of the final draft of the Explanatory Statement as soon as reasonably practicable after its preparation;
- (c) consider in good faith comments on the draft Explanatory Statement made by or on behalf of the Vendors;
- (d) provide a copy of the Explanatory Statement to ASIC and to ASX not later than 14 days prior to its dispatch to Helloworld Shareholders;
- (e) after receipt of any comments from ASIC or ASX, provide those comments (if any) to the Vendors for consideration and reasonably consult with the Vendors regarding the implementation or resolution of any of those comments;
- (f) as soon as practicable after the preparation of the final form of the Explanatory Statement and after the Vendors have complied with clause 7.2 procure that the Helloworld Board approves the Explanatory Statement; and
- (g) provided that the Vendors have complied with their obligations under clause 7.2 and ASIC has confirmed it has no objection to the Explanatory Statement being dispatched to Helloworld Shareholders, convene the General Meeting (in accordance with the Corporations Act and its constitution) to allow Non-associated Helloworld Shareholders to consider and, if thought fit, pass the Resolutions.

#### **7.5 Helloworld undertakings**

Helloworld undertakes to the Vendors (on their own behalf and separately as trustee or nominee for each of their Representatives) that:

- (a) as at the date of the Explanatory Statement, the Helloworld Information will:
  - (i) comply in all material respects with all applicable laws and all requirements of any Regulatory Authority, including RG74; and
  - (ii) not contain any material statement that is materially misleading or deceptive, including by way of omission from that statement, having regard to applicable disclosure requirements and the form and context in which the statement appears; and
- (b) as a continuing obligation, it will provide the Vendors all such further or new information that arises after the date of the Explanatory Statement until the date of the General Meeting that is necessary to ensure there would be no breach of clause 7.5(a) if it applied as at the date on which that information arose.

## **7.6 Explanatory Statement**

- (a) Each party must procure that its Representatives work in good faith and in a timely and co-operative fashion with one another and the parties to prepare the Explanatory Statement.
- (b) The Explanatory Statement will include a statement:
  - (i) by Helloworld that the information contained in the Explanatory Statement, other than the AOT Information and the Independent Expert's report, has been prepared by Helloworld and is the responsibility of Helloworld, and that, except as set out in clause 7.6(b)(ii) below, none of the Vendors or their Representatives assume any responsibility for the accuracy or completeness of that information; and
  - (ii) by the Vendors that the Vendors have prepared, provided and are responsible for the AOT Information, and that neither Helloworld nor any of its Representatives assume any responsibility for the accuracy or completeness of the AOT Information.
- (c) The Vendors must provide their written consent to the form and content in which the AOT Information appears in the Explanatory Statement prior to Helloworld providing a copy of the draft Explanatory Statement to ASIC for its review under clause 7.4(d), and must not withdraw that consent.
- (d) Each party must promptly:
  - (i) inform the others if it has any reason to believe that any information in the Explanatory Statement is, or becomes, misleading or deceptive in any material respect (whether by omission or otherwise), having regard to the form and context in which it appears;
  - (ii) provide to each other party details of the relevant facts and circumstances in the possession of their directors, officers, or Representatives; and
  - (iii) identify to each other the sections of the Explanatory Statement that they believe are misleading or deceptive.
- (e) If there is a dispute as to the content of any part of the Explanatory Statement (including the AOT Information) and the parties fail to agree on the form or content of the Explanatory Statement after a reasonable period of consultation, Helloworld will make the final determination as to the form and content of the Explanatory Statement.

## **7.7 Independent Expert's report**

- (a) The parties acknowledge and agree that the Helloworld Directors will commission an Independent Expert to opine on whether the Transaction is fair and reasonable to, and in the best interests of, the Non-associated Helloworld Shareholders.
- (b) Each party will provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare its report to be sent together with the Explanatory Statement and the notice of General Meeting to Helloworld Shareholders.

## **7.8 Good faith co-operation**

Each party must procure that its Representatives work (including by attending meetings and by providing information) in good faith and in a timely and co-operative fashion with the other parties to implement the Transaction and to prepare all documents required relating to the Transaction.



## 8. Obligations prior to Completion

### 8.1 Conduct of the AOT Business of the AOT Group

- (a) From the date of this agreement until Completion, the Vendors must procure that AOT conducts its business in the ordinary course consistent with past practice, including making all reasonable efforts to:
  - (i) maintain the AOT Group's business and assets;
  - (ii) keep available the services of its officers and employees; and
  - (iii) preserve its relationships with customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings,except:
  - (iv) as may be required or contemplated by this agreement; or
  - (v) as may be undertaken with the prior approval of Helloworld, such approval not to be unreasonably withheld or delayed.
- (b) Notwithstanding clause 8.1(a), the Vendors must procure that the AOT Group does not:
  - (i) increase the remuneration of or pay any bonus (excluding sales commission under existing sales commission arrangements) or issue any securities or options to, or otherwise vary the employment agreements with, any of its directors or any employees with an existing annual total fixed remuneration greater than \$200,000 (**AOT Senior Executive**);
  - (ii) employ any new person whose annual compensation would be greater than \$200,000;
  - (iii) accelerate the rights of any of its directors or AOT Senior Executives to benefits of any kind;
  - (iv) pay a director or AOT Senior Executive a termination payment, other than as provided for in an existing employment contract in place as at the date of this agreement and a copy of which has previously been fairly disclosed to Helloworld, or otherwise than as fairly disclosed to Helloworld in writing prior to the date of this agreement;
  - (v) amend in any material respect any arrangement with its financial advisers in respect of the transactions contemplated by this agreement;
  - (vi) enter into any new financing arrangements;
  - (vii) draw down under any existing facilities other than in the ordinary course of business;
  - (viii) create any Encumbrance over any of its assets;
  - (ix) pay any fee to any adviser where such fee is contingent on completion of the Transaction (other than the success fee payable to PwC in relation to the Transaction);
  - (x) take any action which would be reasonably expected to give rise to a AOT Prescribed Occurrence;

- (xi) take any action:
  - (A) in respect of its information technology systems which would have a material adverse impact on those systems; or
  - (B) in respect of its distribution and logistics arrangements which would have a material adverse impact on those arrangements; or
- (xii) agree to do any of the matters set out above, except:
  - (xiii) with the prior written consent of Helloworld (such consent not to be unreasonably withheld or delayed); or
  - (xiv) as required by law or under this agreement.

## 8.2 Helloworld's access rights to the AOT Group

- (a) The Vendors must facilitate and ensure that Helloworld and its Representatives are authorised and provided with reasonable access to the members of the AOT Group management team at all reasonable times before Completion to enable Helloworld, as is reasonably necessary, to become familiar with the conduct of the AOT Business and to make informed decisions under clause 8.1.
- (b) Helloworld must use its reasonable endeavours to ensure that any access under clause 8.2(a) is exercised and conducted in a manner to avoid unreasonable and material disruption to the conduct of the AOT Business and the activities and operations of the AOT Group and its employees.

## 8.3 Conduct of Helloworld Business by Helloworld

- (a) From the date of this agreement until Completion, Helloworld must conduct its business in the ordinary course consistent with past practice, including making all reasonable efforts to:
  - (i) maintain the Helloworld Group's business and assets;
  - (ii) keep available the services of its officers and employees; and
  - (iii) preserve its relationships with customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings,
 except:
  - (iv) as may be required or contemplated by this agreement; or
  - (v) as may be undertaken with the prior approval of the Vendors, such approval not to be unreasonably withheld or delayed.
- (b) Notwithstanding clause 8.3(a), Helloworld must not:
  - (i) except as fairly disclosed in writing by Helloworld to the Vendors prior to the date of this agreement, increase the remuneration of or pay any bonus (excluding sales commission under existing sales commission arrangements or contractual entitlements approved by the Helloworld Board) or issue any securities or options to, or otherwise vary the employment agreements with, any of Helloworld's directors or any employees with an existing annual total fixed remuneration greater than \$200,000 (**Helloworld Senior Executive**);
  - (ii) employ any new person whose annual compensation would be greater than \$200,000;

- (iii) accelerate the rights of any of its directors or Helloworld Senior Executives to benefits of any kind;
  - (iv) pay a director or Helloworld Senior Executive a termination payment, other than as provided for in an existing employment contract in place as at the date of this agreement and a copy of which has previously been fairly disclosed to the Vendors or the Vendors, or otherwise than as fairly disclosed to the Vendors in writing prior to the date of this agreement;
  - (v) amend in any material respect any arrangement with its financial advisers in respect of the transactions contemplated by this agreement;
  - (vi) enter into any new financing arrangements;
  - (vii) draw down under any existing facilities other than in the ordinary course of business;
  - (viii) create any Encumbrance over any of its assets;
  - (ix) pay any fee to any adviser where such fee is contingent on completion of the Transaction (other than the success fee payable to Fort Street Advisers as previously disclosed to the Vendors);
  - (x) take any action which would be reasonably expected to give rise to a Helloworld Prescribed Occurrence;
  - (xi) take any action:
    - (A) in respect of its information technology systems which would have a material adverse impact on those systems; or
    - (B) in respect of its distribution and logistics arrangements which would have a material adverse impact on those arrangements; or
  - (xii) agree to do any of the matters set out above,
- except:
- (xiii) with the prior written consent of the Vendors (such consent not to be unreasonably withheld or delayed); or
  - (xiv) as required by law or under this agreement.

#### **8.4 Access rights of Vendors to Helloworld Group**

- (a) Helloworld must facilitate and ensure that the Vendors and their Representatives are authorised and provided with reasonable access to members of the Helloworld Group management team at all reasonable times before Completion to enable them, as is reasonably necessary, to become familiar with the conduct of the Helloworld Business and to make informed decisions under clause 8.3.
- (b) The Vendors must use their reasonable endeavours to ensure that any access under clause 8.4(a) is exercised and conducted in a manner to avoid unreasonable and material disruption to the conduct of the Helloworld Business and the activities and operations of the Helloworld Group and its employees.

## 9. Completion

### 9.1 Time and place

If all the Conditions have been fulfilled or waived under clause 2, Completion will take place:

- (a) at the offices of Minter Ellison, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 at 11.00am (or such other time as the parties may agree) on the date that is five Business Days after the satisfaction or waiver of all the Conditions; or
- (b) another time and place agreed by the parties.

### 9.2 Obligations of the Vendors

At or before Completion, the Vendors must, and AOT must procure that the Vendors do:

- (a) deliver to Helloworld:
  - (i) duly executed and completed transfers in favour of Helloworld of the AOT Shares listed opposite their name in the second column of the table in Schedule 2 in registrable form (except for the impression of stamp duty or other Taxes of a similar nature) together with the relevant share certificates (if any); and
  - (ii) full releases and discharges in respect of all Encumbrances over all of the AOT Shares, in each case duly executed by the relevant holders of those Encumbrances, including all relevant forms to update the Australian Personal Property Securities Register and any other relevant statutory register;
- (b) produce to Helloworld an original copy of any power of attorney or other authority under which the transfers of the AOT Shares are executed;
- (c) deliver to Helloworld duly executed instruments irrevocably waiving in favour of Helloworld all rights of pre-emption which any person has in respect of any of the AOT Shares;
- (d) deliver to Helloworld copies of any consents and waivers required under clause 2;
- (e) cause the board of directors of AOT to resolve that the transfers of the AOT Shares (subject only to the payment of stamp duties or other Taxes of a similar nature on the transfers) be approved and registered;
- (f) cause:
  - (i) the persons nominated by Helloworld prior to Completion to be appointed as directors and secretary (as applicable) of AOT and AOT's Subsidiaries with effect from Completion;
  - (ii) cause the resignation of the persons nominated by Helloworld prior to Completion as directors and secretary (as applicable) of AOT and AOT's Subsidiaries with effect from Completion,  
  
but so that a properly constituted board of directors exists at all relevant times;
- (g) deliver to Helloworld a letter of resignation in the agreed form from each resigning officer of a AOT Group Company acknowledging that he or she has no Claim against any AOT Group Company for breach of contract, loss of office, redundancy, compensation, payment or repayment of loans or otherwise, except for payments properly payable as an employee for accrued salary, holiday pay and long service leave up to the Completion Date;

- (h) as far as is required by Helloworld, at least two Business Days before Completion, cause the delivery of duly completed bank authorities directed to the bankers of the AOT Group authorising the operation of each of the AOT Group's bank accounts by nominees of Helloworld and terminating the authority of each of the present signatories;
- (i) deliver to Helloworld all AOT Group Records complete and up-to-date (other than those which the Vendors are entitled to retain under clause 10.3);
- (j) deliver to Helloworld all current permits, licences and other documents issued to each AOT Group Company under any legislation or ordinance relating to the AOT Business;
- (k) deliver to Helloworld the common seal (if any) of each AOT Group Company;
- (l) deliver to Helloworld the ASIC corporate key for each AOT Group Company;
- (m) deliver to Helloworld duly signed Deeds of Release from each Vendor;
- (n) deliver to Helloworld duly signed Escrow Agreements from the Vendors;
- (o) procure that:
  - (i) all Debt is repaid in full; and
  - (ii) unless returned and cancelled before Completion, the only outstanding bank guarantees remaining on issue for the AOT Group as at Completion are the following issued by National Australia Bank Limited (ABN 12 004 044 93) to:
    - (A) 130 Elizabeth Street Pty Ltd for \$140,384.00, dated 8 May 2015;
    - (B) Lend Lease Funds Management Limited for \$156,098.00, dated 13 April 2015;
    - (C) International Air Transport Association (IATA) for \$79,000.00, dated 15 April 2014;
    - (D) International Air Transport Association (IATA) for NZD \$280,000.00, dated 23 December 2011;
    - (E) Lionmar Holdings Pty Ltd for \$27,912, dated 21 July 2010; and
    - (F) Trans National Properties Limited for NZD \$6,000, dated 2 August 2000;
- (p) deliver to Helloworld full releases and discharges in respect of all Encumbrances of any of the AOT Group assets, in each case duly executed by the relevant holders of those Encumbrances, including all relevant forms to update the Australian Personal Property Securities Register and any other relevant statutory register; and
- (q) do all other things necessary or desirable to transfer the AOT Shares, to complete any other transaction contemplated by this agreement and to place Helloworld in effective Control of AOT and the AOT Business.

### **9.3 Obligations of Helloworld**

- (a) At Completion, Helloworld must:
  - (i) allot and issue the Consideration Shares to the Vendors in accordance with clause 4.2;
  - (ii) pay to the Vendors the Cash Consideration less the Estimated Adjustment Amount in their Respective Proportions in accordance with clause 4.4(a);
  - (iii) deliver to the Vendors any consents or waivers required under clause 2;

- (iv) use its best endeavours to procure that the Helloworld Board causes:
  - (A) the persons nominated by AOT prior to Completion to be appointed as directors and officers of Helloworld's Subsidiaries with effect from Completion (subject to the Helloworld Board being reasonably satisfied that the appointment of those persons is consistent with their fiduciary duties); and
  - (B) the resignation of the persons nominated by AOT prior to Completion as directors and officers of Helloworld and Helloworld's Subsidiaries with effect from Completion (it being acknowledged by the Vendors that it is not within Helloworld's, or the Helloworld Board's, power to ensure this occurs in relation to Helloworld);
- (v) take all steps and make all filings necessary to give effect to the Resolutions;
- (vi) sign the Escrow Agreements signed by the Vendors and delivered to it under clause 9.2(n); and
- (vii) deliver to the Vendors:
  - (A) a duly signed CEO Employment Agreement (such that Andrew James Burnes is appointed as managing director and chief executive officer of Helloworld with effect on and from Completion); and
  - (B) a duly signed COO Employment Agreement (such that Cinzia Burnes is appointed as chief operating officer of Helloworld with effect on and from Completion).
- (b) Immediately following Completion, Helloworld must:
  - (i) deliver (or caused to be despatched) to the Vendors holding statements for the parties holding the Consideration Shares;
  - (ii) apply for Quotation of the Consideration Shares promptly following their issue and allotment at its own cost; and
  - (iii) use all reasonable endeavours to obtain Quotation of the Consideration Shares.
- (c) Helloworld must, after the issue and allotment of the Consideration Shares under clause 9.3(a)(i), issue a notice in accordance with sections 708A(5)(e) and 708A(6) of the Corporations Act in respect of the Consideration Shares within 5 days after the Completion Date.

#### **9.4 Simultaneous actions at Completion**

In respect of Completion:

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

#### **9.5 Conduct until the AOT Shares are registered**

After Completion and until the AOT Shares are registered in the name of Helloworld, the Vendors must:

- (a) call, arrange to hold and attend at general meetings of each AOT Group Company; and
- (b) vote at general meetings and take all other action in the capacity of the registered holder of the AOT Shares,

as Helloworld may lawfully require from time to time by notice in writing to the Vendors.

## **10. Post Completion**

### **10.1 Release of Guarantees**

- (a) Helloworld:
  - (i) must use its reasonable endeavours to procure the release of the Vendors and their Affiliates from each of the Guarantees with effect from Completion; and
  - (ii) indemnifies the Vendors and their Affiliates from and against any Claim or Liability arising out of the Guarantees that is suffered or incurred by the Vendors or any of their Affiliates which relates to events or circumstances occurring after Completion.
- (b) For the purposes of clause 10.1(a)(ii), each Vendor contracts on their own behalf and also as trustee for the Vendor's Affiliates and, accordingly, may take action in that capacity to recover on behalf of the Vendor's Affiliates.
- (c) The Vendors indemnify Helloworld and its Related Entities from and against any Claim or Liability under the Guarantees that is suffered or incurred by Helloworld or any of its Related Entities which relates to events or circumstances occurring before Completion.
- (d) For the purposes of clause 10.1(c), Helloworld contracts on its own behalf and also as trustee for Helloworld's Related Entities and, accordingly, may take action in that capacity to recover on behalf of Helloworld's Related Entities.

### **10.2 AOT Group Records**

- (a) After Completion, the Vendors may retain copies of any AOT Group Records necessary for the Vendors to comply with any applicable law (including any applicable Tax Law) and to prepare Tax or other returns required of them by law.
- (b) Following Completion, Helloworld will permit the Vendors and their Representatives reasonable access to:
  - (i) the personnel of Helloworld and each member of the Helloworld Group (which, after Completion, will include the AOT Group); and
  - (ii) any relevant premises, assets or AOT Group Records or Helloworld Group Records within the possession, custody or control of Helloworld or any member of the Helloworld Group (which, after Completion, will include the AOT Group),as the Vendors or their Representatives may reasonably require to enable the Vendors or any of their Affiliates to comply with any applicable law.

### **10.3 Tax election**

- (a) After Completion, the Vendors and Helloworld agree to jointly choose to obtain scrip for scrip rollover in accordance with section 124-780(3)(d) of the 1997 Tax Act.
- (b) As soon as reasonably practicable after Completion, the Vendors agree to advise Helloworld in writing of the cost base for the AOT Shares in accordance with section 124-780(3)(e) of the 1997 Tax Act.

### **10.4 Standstill**

For two years after the Completion Date, provided that:

- (a) no person (not being a Vendor or Associate of a Vendor) whether alone or together with one or more Associates of the person acquires a relevant interest in securities under a

transaction in relation to securities entered into by or on behalf of that person with the effect that the person's or someone else's voting power (as defined in the Corporations Act) in Helloworld increases to more than 20%;

- (b) Andrew James Burnes is the managing director and chief executive officer of Helloworld; and
- (c) the Escrow Agreements are not terminated nor have expired,

the Vendors must not (and must procure that any Associate of a Vendor does not) acquire a relevant interest in any shares or other securities of Helloworld or any other company if, because of the acquisition, the Vendors' voting power (as defined in the Corporations Act) in Helloworld increases from the voting power (as defined in the Corporations Act) of the Vendors immediately after Completion.

## 10.5 Helloworld Board

- (a) Immediately following Completion, Helloworld and the Vendors (to the extent possible) will procure that the Helloworld Board comprises the following seven Helloworld Directors:
  - (i) an independent<sup>1</sup> chairman (who will also chair the nomination committee) who is to be determined by the Helloworld Board formed after Completion;
  - (ii) an independent<sup>2</sup> director (who will also chair the audit committee) who is to be determined by the Helloworld Board formed after Completion;
  - (iii) nominees of each of the following Helloworld Shareholders:
    - (A) QH Tours Limited (initially Rob Marcolina);
    - (B) Sintack Pty Ltd (initially Peter Spathis); and
    - (C) Europe Voyager NV (initially Andrew Cummins);
  - (iv) Andrew Burnes; and
  - (v) Cinzia Burnes.
- (b) The parties agree and will use their reasonable endeavours to ensure that:
  - (i) the Helloworld Board (or such of the Helloworld Directors who are permitted to vote on the matter) will have the sole right to appoint and replace the managing director, chief financial officer, the head of internal audit and the company secretary of Helloworld; and
  - (ii) the Helloworld audit committee, remuneration committee and nominations committee will be chaired by independent non-executive directors.

## 10.6 Indemnity – Pacific Leisure Group

- (a) The Vendors indemnify Helloworld and its Related Entities from and against any Claim or Liability in relation to the contingent consideration liability of \$1.4 million in connection with the AOT Group's acquisition of the Pacific Leisure Group business.
- (b) For the purposes of clause 10.6(a), Helloworld contracts on its own behalf and also as trustee for Helloworld's Related Entities and, accordingly, may take action in that capacity to recover on behalf of Helloworld's Related Entities.

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<sup>1</sup> "Independent" is to be interpreted in accordance with Recommendation 2.3 of the ASX Corporate Governance Principles and Recommendations (3<sup>rd</sup> edition).

<sup>2</sup> Ibid.



## **10.7 Indemnity – Restructuring of AOT Group**

- (a) The Vendors indemnify Helloworld and its Related Entities from and against any Claim or Liability (including in relation to Tax) that is suffered or incurred by Helloworld, its Related Entities or any member of the AOT Group in relation to:
  - (i) any loan from AOT to the Vendors being repaid in full, forgiven or satisfied by the declaration of a dividend or a combination of these actions as contemplated by item 8 in clause 2.1;
  - (ii) any Helloworld Shares held by any member of the AOT Group being transferred to a third party who is not a member of the AOT Group at Completion as contemplated by item 9 in clause 2.1.

## **11. Exclusivity**

### **11.1 No existing discussions**

Other than in relation to the discussions with the Vendors in connection with the proposed Transaction and this agreement, Helloworld represents and warrants to the Vendors that as at the date of this agreement:

- (a) neither itself, its Related Entities nor any of their respective Representatives is a party to any agreement with a third party entered into for the purpose of facilitating an Alternative Proposal by that third party;
- (b) neither itself, its Related Entities nor any of their respective Representatives is participating in any discussions or negotiations with a third party that concern, or that could reasonably be expected to lead to, an Alternative Proposal; and
- (c) no third party has access to any data rooms established by Helloworld in connection with an Alternative Proposal.

### **11.2 No-shop**

Until the Completion Date, Helloworld must ensure that neither itself, its Related Entities nor any of their respective Representatives, directly or indirectly solicits, invites, initiates or encourages any Alternative Proposal or any enquiries, negotiations or discussions with any third party in relation to, or that could reasonably be expected to lead to, an Alternative Proposal or communicate any intention to do any of these things.

### **11.3 No-talk**

Subject to clause 11.7, until the Completion Date, Helloworld must ensure that neither itself, its Related Entities nor any of their respective Representatives, directly or indirectly:

- (a) negotiates or enters into or participates in negotiations or discussions with any person; or
  - (b) communicates any intention to do any of these things,
- in relation to, or which may reasonably be expected to lead to:
- (c) an Alternative Proposal, even if that person's Alternative Proposal was not directly or indirectly solicited, encouraged or initiated by Helloworld or any of its Related Entities or the person has publicly announced the Alternative Proposal; or
  - (d) the Transaction not proceeding.

## 11.4 No due diligence

Until the Completion Date:

- (a) Helloworld must ensure that neither itself, its Related Entities nor any of their respective Representatives, directly or indirectly:
  - (i) solicits, invites, initiates, or encourages; or
  - (ii) subject to clause 11.7, facilitates or permits,any party other than the Vendors to undertake due diligence investigations on Helloworld; or
- (b) subject to clause 11.7, Helloworld must ensure that neither it, its Related Entities nor any of their respective Representatives directly or indirectly makes available to any other person or permits any other person to receive any non-public information relating to Helloworld, its Related Entities, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an Alternative Proposal,

except with the prior written consent of the Vendors.

## 11.5 Notification of approaches

- (a) Until the Completion Date, Helloworld must promptly notify the Vendors in writing of the fact of:
  - (i) any approach, inquiry or proposal made to, and any attempt or any intention on the part of any person to initiate or continue any negotiations or discussions with, Helloworld, any of its Related Entities, or any of their respective Representatives with respect to, or that could reasonably be expected to lead to, any Alternative Proposal (whether unsolicited or otherwise);
  - (ii) any request made by any person to Helloworld, its Related Entities, or any of their respective Representatives, for information relating to Helloworld or any of its Related Entities or any of their businesses or operations or any request for access to the books or records of Helloworld or any of its Related Entities, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an Alternative Proposal;
  - (iii) any intention by Helloworld, any of its Related Entities, or any of their respective Representatives to provide any information relating to Helloworld or any of its Related Entities or any of their businesses or operations to any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an Alternative Proposal in reliance on clause 11.7;
  - (iv) any action by Helloworld, any of its Related Entities, or any of their respective Representatives, or any intention of Helloworld, any of its Related Entities, or any of their respective Representatives to take any action, in reliance on clause 11.7 (including under clause 11.5(a)(iii)); or
  - (v) any breach of this clause 11.5,even if the restrictions in clauses 11.3, 11.4(a)(ii) and 11.4(b) do not apply because of clause 11.7.

- (b) Subject to clause 11.7, a notice given under this clause 11.5 must be accompanied by all material details of the relevant event, including:
  - (i) the identity of the person or persons taking any action referred to in clause 11.5(a)(i) or 11.5(a)(ii) or on whose behalf any such action was taken or any person to whom Helloworld intends to provide information under clause 11.5(a)(iii);
  - (ii) the material terms and conditions (including price, conditions precedent, timetable and break free (if any)) of any Alternative Proposal or any proposed Alternative Proposal (to the extent known)
  - (iii) in the case of written materials, a copy of, or in any other case, a written statement of any nonpublic information relating to the Helloworld Group's operations made available or received by any person in connection with the formulation, development or finalisation of an Alternative Proposal which has not previously been provided to the Vendors; and
  - (iv) the circumstances in which any information is provided to the Rival Bidder.

## 11.6 Helloworld's response to Rival Bidder and the Vendors' right to respond

- (a) If Helloworld is permitted by virtue of clause 11.7 to engage in activity that would otherwise breach clauses 11.3, 11.4(a)(ii), 11.4(b) and 11.5(b), Helloworld must enter into a confidentiality agreement with the Rival Bidder on customary terms unless Helloworld has entered into a relevant confidentiality agreement with the Rival Bidder prior to the date of this agreement.
- (b) Without prejudice to the Vendors's rights under this clause 11.6, if Helloworld receives an Alternative Proposal and as a result, any Helloworld Director proposes to approve, recommend or otherwise recommend or endorse entry into any agreement, commitment, arrangement or understanding relating to the Alternative Proposal (other than a confidentiality agreement contemplated by clause 11.6(a)), Helloworld must ensure that no Helloworld Director does so:
  - (i) unless the Alternative Proposal is bona fide; and
  - (ii) until each of the following has occurred:
    - (A) the Helloworld Directors have made the determination contemplated by clause 11.7(b) in respect of that Alternative Proposal;
    - (B) Helloworld has given the Vendors notice (**Relevant Notice**) of the Helloworld Director's proposal to take the action referred to in clauses 11.6(b) (subject to the Vendors's rights under clause 11.6(d)), including details of the grounds on which the Helloworld Directors propose to take such action;
    - (C) subject to clause 11.6(c), Helloworld has given the Vendors all information that would be required by clause 11.5(b) as if it was not subject in any way to clause 11.7;
    - (D) the Vendors's rights under clause 11.6(d) have been exhausted; and
    - (E) the Helloworld Directors have made the determination contemplated by clause 11.7(b) in respect of that Alternative Proposal after the Vendors' rights under clause 11.6(d) have been exhausted and after evaluation of any Counter Proposal.

- (c) Prior to giving the Vendors the information under clause 11.6(b)(ii)(C), Helloworld must ask the Rival Bidder for their consent to the Rival Bidder's name and other details which may identify the Rival Bidder being provided by Helloworld to the Vendors on a confidential basis (**Identifying Details**). If such consent is refused, Helloworld may only withhold the Identifying Details from the Vendors if, and to the extent that, a majority of the Helloworld Directors, acting in good faith and after having taken written advice from its external legal advisers, determines that failing to do so would, or would be reasonably likely to, constitute a breach of the fiduciary or statutory duties owed by any Helloworld Director, in which case Helloworld must announce to ASX the Identifying Details as soon as consistent with their fiduciary and statutory duties. Any information provided to the Vendors pursuant to this clause 11.6(c) will be provided subject to the terms of confidentiality currently applying to this agreement.
- (d) If Helloworld gives a Relevant Notice to the Vendors under clause 11.6(b)(ii)(B), the Vendors will have the right, but not the obligation, at any time during the period of three days following the later of receipt of the Relevant Notice and announcement to ASX of the Identifying Details, to amend the terms of the Transaction or propose any other form of transaction (each a **Counter Proposal**), and if it does so then the Helloworld Directors must review the Counter Proposal in good faith. If the Helloworld Directors determine that the Counter Proposal would be more favourable, or at least no less favourable, to Helloworld and Helloworld Shareholders than the Alternative Proposal (having regard to the matters noted in clause 11.7(b)), then Helloworld and the Vendors must use their best endeavours to agree the amendments to this agreement that are reasonably necessary to reflect the Counter Proposal and to enter into an amended agreement to give effect to those amendments and to implement the Counter Proposal.
- (e) For the purposes of this clause 11.6, each successive material modification of any third party expression of interest, offer or proposal in relation to an Alternative Proposal will constitute a new Alternative Proposal.

## 11.7 Fiduciary out

The obligations in clauses 11.3, 11.4(a)(ii), 11.4(b) and 11.5(b) do not apply to the extent they restrict Helloworld or the Helloworld Board from taking or refusing to take any action with respect to an Alternative Proposal (in relation to which there has been no contravention of this clause 11) provided that:

- (a) the Alternative Proposal is bona fide and is made in writing by or on behalf of a person that the Helloworld Board considers is of reputable commercial standing;
- (b) the Helloworld Board has determined in good faith after:
  - (i) consultation with Helloworld's financial advisers, that the Alternative Proposal is or may reasonably be expected to lead to a Superior Proposal; and
  - (ii) receiving written advice from its external legal adviser practising in the area of corporate law,

that failing to take the action or refusing to take the action (as the case may be) with respect to the Alternative Proposal would be likely to constitute a breach of the fiduciary or statutory obligations of the Helloworld Board.

## 11.8 Normal provision of information

Subject to the terms of confidentiality between the parties, nothing in this clause 11 prevents a party from:

- (a) providing information to its Related Entities or its Representatives;

- (b) providing information to any government agency;
- (c) providing information to its auditors, advisers, customers, joint venturers and suppliers acting in that capacity in the ordinary course of business;
- (d) providing information to any Helloworld Shareholder in accordance with practices as existed between Helloworld and that Helloworld Shareholder prior to the date of this agreement;
- (e) providing information required to be provided by law, including without limitation to satisfy its obligations of disclosure in accordance with the Listing Rules, or any governmental agency; or
- (f) making presentations to brokers, portfolio investors, analysts and other third parties in the ordinary course of business.

## 12. Helloworld Break Fee

### 12.1 Vendors declaration

The Vendors represent and warrant to Helloworld that they would not have entered into this agreement without the benefit of this clause 12 and they would not have entered into and continued the negotiations and conducted due diligence on Helloworld leading up to this agreement unless the Vendors had a reasonable expectation that Helloworld would agree to enter into a clause of this kind.

### 12.2 Acknowledgments

- (a) Helloworld acknowledges that the Vendors have incurred:
  - (i) significant external advisory costs;
  - (ii) some internal costs of a similar kind (including directors and management time costs, risk management costs and capital costs);
  - (iii) out-of-pocket expenses; and
  - (iv) reasonable opportunity costs incurred by the Vendors in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives,
 in relation to the Transaction and will incur further costs if the Transaction is announced but is not successful (**Costs**).
- (b) Helloworld represents and warrants that:
  - (i) it has received legal advice on this agreement and the operation of this clause 12; and
  - (ii) it considers this clause 12 to be fair and reasonable and that it is appropriate to agree to the terms in this clause 12 in order to secure the potential benefits to it (and Helloworld Shareholders) resulting from the Transaction.

### 12.3 Agreement on Costs

The parties acknowledge that the amount of the Costs is inherently unascertainable and that, even after termination of this agreement, the Costs will not be able to be accurately ascertained. As a genuine and reasonable pre-estimate of the Costs that the Vendors will suffer if the Transaction does not proceed, the parties agree that, for the purposes of this clause 12, the Costs will be the sum of \$500,000 (**Helloworld Break Fee**).

## 12.4 Reimbursement of Costs

- (a) Subject to clause 12.4(d), Helloworld agrees to pay to the Vendors the Helloworld Break Fee if at any time after the making of the Public Announcement and before the Completion Date, any of the following events occur:
  - (i) Helloworld is in breach of any material clause of this agreement (including any breach of warranty or exclusivity); or
  - (ii) a majority of the Helloworld Directors recommend against the Transaction; or
  - (iii) a majority of the Helloworld Directors recommend an Alternative Proposal.
- (b) The payment of the Helloworld Break Fee by Helloworld to the Vendors provided for in this clause 12.4 must be made within five Business Days of receipt of a written demand for payment by the Vendors. The demand may only be made after the occurrence of an event referred to in clause 12.4(a).
- (c) The maximum aggregate amount which Helloworld is required to pay in relation to a breach of this agreement is the Helloworld Break Fee which is only payable once and in no event will the aggregate liability of Helloworld under or in connection with a breach of this agreement exceed the Helloworld Break Fee.
- (d) Despite any other term of this agreement:
  - (i) the Helloworld Break Fee will not be payable to the Vendors if Completion occurs; and
  - (ii) on Completion, the Vendors must refund to Helloworld any Helloworld Break Fee paid to them if Completion occurs (failing which, Helloworld may set off the amount of the Helloworld Break Fee against any amounts otherwise payable to the Vendors).

## 13. Modification of Break Fee or exclusivity arrangements

### 13.1 Modifications following regulatory intervention

If any of the following occurs:

- (a) a Regulatory Authority finds that all or any part of the payment required to be made under clause 12 or an exclusivity arrangement under clause 11 is unacceptable or unenforceable; or
- (b) as a result of an application to the Takeovers Panel, the Takeovers Panel indicates that, in the absence of a written undertaking under section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth) to modify the amount of the Helloworld Break Fee or the circumstances in which it is to be paid or the circumstances in relation to an exclusivity arrangement under clause 11, it will make a declaration of unacceptable circumstances,

then, subject to clause 13.2:

- (c) the parties must amend clause 11 or 12 or both to the extent required to give effect to the requirements of the Regulatory Authority or the Takeovers Panel (as the case may be) and (in circumstances referred to in clause 13.1(b)) must give the required undertaking(s); and
- (d) neither the occurrence of any of the events referred to in clause 13.1(a) or 13.1(b) nor the amendment of clause 11 or 12 or both will be taken to be a breach of, or permit any party to terminate, this agreement.

### 13.2 No requirement to act unless decision final

The parties are only required to take steps under clause 13.1(c) in relation to any requirement of a Regulatory Authority or the Takeovers Panel if:

- (a) no appeal or review proceeding is available from the decision to impose that requirement or the period for lodging an appeal or commencing review proceedings has expired without an appeal having been lodged or review proceedings commenced; or
- (b) the Vendors and Helloworld agree in writing not to appeal or seek review of the decision to impose that requirement.

### 13.3 Appeals and review of regulatory decisions

Nothing in this agreement requires either party to appeal or seek review of any decision of a Regulatory Authority or the Takeovers Panel referred to in clause 13.1(a) or 13.1(b). If either the Vendors or Helloworld wishes to appeal or seek review of any such decision then the other must make submissions in the course of those proceedings supporting the review made by the first party.

### 13.4 Determination by Regulatory Authority

If a Regulatory Authority determines that payment of all or any part of the Helloworld Break Fee is unacceptable, unlawful or involves a breach of the fiduciary or statutory duties of the members of the Helloworld Board (**Impugned Amount**) and either no appeal from that determination is available or the period for lodging an appeal has expired without having an appeal having been lodged then:

- (a) the obligation of Helloworld to pay the Helloworld Break Fee does not apply to the extent of the Impugned Amount; and
- (b) if the Vendors have received any part of the Impugned Amount, they must refund it within five Business Days after that determination is made or the period for lodging has expired, whichever is later.

## 14. Warranties by Vendors

### 14.1 AOT Warranties

- (a) Subject to the terms of this agreement, the Vendors jointly and severally represent and warrant to Helloworld that each of the AOT Warranties is true and accurate as at:
  - (i) the date of this agreement; and
  - (ii) the Completion Date,save that each AOT Warranty that is expressed to be made at a specific date is true and accurate only as at such date.
- (b) Helloworld will, and the Vendors agree to use their reasonable endeavours to procure that Helloworld will, request that Helloworld's auditors, as part of their engagement, monitor AOT's compliance with the AOT Warranties and report to the Helloworld Board any breach of the AOT Warranties, to the extent that the AOT Warranties remain in force.

### 14.2 Application of the AOT Warranties

Each of the AOT Warranties:

- (a) remains in full force and effect after Completion; and
- (b) is separate and independent and is not limited by reference to any other AOT Warranty.

### 14.3 Qualifications

The AOT Warranties are given subject to and qualified by, and Helloworld is not entitled to claim that any fact, matter or circumstance causes any of the AOT Warranties to be breached if and to the extent that the fact, matter or circumstance is:

- (a) fairly disclosed in:
  - (i) this agreement;
  - (ii) the AOT Disclosure Letter;
  - (iii) the AOT Due Diligence Materials; or
  - (iv) any information available, on or before the date that is five Business Days before the date of this agreement, on public registers maintained by any of the High Court of Australia, the New South Wales or Victorian Registries of the Federal Court, the Supreme Court (throughout Australia), the New South Wales Land Titles Office (and the equivalent office in each Australian state), the Trade Marks Office and ASIC in respect of the AOT Group; or
- (b) otherwise within the actual knowledge, on or before the date of this agreement, of:
  - (i) any director or officer of Helloworld; or
  - (ii) a Helloworld Key Manager.

### 14.4 Acknowledgments

Helloworld acknowledges and agrees with the Vendors that:

- (a) the AOT Warranties are the only warranties that Helloworld requires, and on which Helloworld has relied, in entering into this agreement;
- (b) for the avoidance of doubt, no warranty or representation, expressed or implied, is given in relation to any information or expression of intention or expectation nor any forecast, budget or projection contained or referred to in the AOT Due Diligence Materials; and
- (c) to the extent permitted by law, all other warranties, representations and undertakings (whether express or implied and whether oral or in writing) made or given by the Vendors or any AOT Group Company or their respective employees, customers, agents or representatives are expressly excluded.

### 14.5 No reliance

- (a) Helloworld acknowledges, and represents and warrants to the Vendors, that:
  - (i) at no time has:
    - (A) any Vendor or any person on its behalf made or given; or
    - (B) Helloworld relied on,  
any representation, warranty, promise or undertaking in respect of the future financial performance or prospects of the AOT Group or the AOT Business or otherwise (including in connection with any financial analysis or modelling conducted by Helloworld or any of its Representatives);
  - (ii) no representations, warranties, promises, undertakings, statements or conduct:
    - (A) have induced or influenced Helloworld to enter into, or agree to any terms or conditions of, this agreement;
    - (B) have been relied on in any way as being accurate by Helloworld;



- (C) have been warranted to Helloworld as being true; or
    - (D) have been taken into account by Helloworld as being important to its decision to enter into, or agree to any or all of the terms of, this agreement, except the AOT Warranties;
  - (iii) it has had the opportunity to review the AOT Due Diligence Materials and has taken into account the matters arising from that review; and
  - (iv) irrespective of whether or not the due diligence investigations undertaken by Helloworld were as full or exhaustive as Helloworld would have wished, it has nevertheless independently and without the benefit of any inducement, representations or warranty (other than the AOT Warranties) from the Vendors or any of their Representatives determined to enter into this agreement.
- (b) The parties acknowledge that the Vendors are not under any obligation to provide Helloworld or its Representatives with any information (including financial information) on the future performance or prospects of the AOT Group or the AOT Business. If Helloworld has received opinions, estimates, projections, business plans, budget information or forecasts in connection with the AOT Group or the AOT Business (including in connection with any financial analysis or modelling conducted by Helloworld or any of its Representatives), Helloworld acknowledges and agrees that:
- (i) all such information is necessarily a matter of opinion, is inherently uncertain and subject to change and, when provided, did not take into account any investment criteria or other considerations that may have determined or influenced the decision of Helloworld to enter into this agreement;
  - (ii) there are uncertainties inherent in attempting to make these opinions, estimates, projections, business plans, budgets and forecasts and Helloworld is familiar with these uncertainties;
  - (iii) the Vendors and each AOT Group Company make no representation or warranty as to the reasonableness of any such information or the accuracy, completeness or relevance of any assumptions underlying any such information;
  - (iv) Helloworld is taking full responsibility for making its own evaluation of the adequacy and accuracy of all opinions, estimates, projections, business plans, budgets and forecasts furnished to it; and
  - (v) the Vendors are not liable under any Claim arising out of or relating to any opinions, estimates, projections, business plans, budgets or forecasts in connection with the AOT Group or the AOT Business.
- (c) The parties acknowledge and agree that the AOT Warranties do not apply to any financial forecasts, projections, opinions of future performance or other statements relating to financial prospects of the AOT Group that have been provided by the Vendors or any of their Representatives. No warranty is given or representation made that any such financial forecast, projection or opinion will be met or achieved. Any such information that has been provided to Helloworld was provided for information purposes only.

## 14.6 No representation by the AOT Group

- (a) Each Vendor acknowledges that no AOT Group Company gives any representation, warranty or guarantee about the accuracy of any information or opinion given by any AOT Group Company or any AOT Group Company's officers, employees, agents or advisers to the Vendors or the Vendors' officers, employees, agents or advisers in

connection with the AOT Warranties, the AOT Business, the AOT Group's affairs, a AOT Group Company or the negotiation and preparation of this agreement.

- (b) Each Vendor must waive any right or Claim it may have against a AOT Group Company or a AOT Group Company's officers, employees, agents or advisers for any error or misrepresentation in, or omission from, any information or opinion referred to in clause 14.6.

#### **14.7 Financial limits on Claims**

Helloworld may not make any Claim, and the Vendors have no liability, under or in relation to or arising out of this agreement (including for a breach of a AOT Warranty and under clause 16.1):

- (a) unless the amount of the Claim (other than a Claim under clause 16) is \$200,000 or more; and
- (b) unless and until the aggregate of all Claims properly made by Helloworld under this agreement exceeds \$1 million in which case (subject to clause 14.10) the Vendors are liable for the full amount finally awarded or agreed as being payable (subject always to the other provisions of this clause 11).

#### **14.8 Time limits on Claims**

Other than Claims under clause 16.1 or relating to a Title and Capacity Warranty or a Tax Warranty, the Vendors have no liability under or in relation to or arising out of this agreement (including for a breach of a AOT Warranty) unless:

- (a) Helloworld has given written notice of the Claim to the Vendors under clause 14.12 on or before the date that is 20 months after the Completion Date; and
- (b) the Claim has been settled or legal proceedings in a court of competent jurisdiction in respect of the Claim have been commenced by Helloworld against some or all of the Vendors on or before the date that is 20 months after the Completion Date.

#### **14.9 Other limits on Claims**

In the absence of fraud, dishonesty or wilful concealment on the part of the Vendors, the liability of the Vendors in respect of any Claim (other than under clause 16.1 or relating to a Title and Capacity Warranty or a Tax Warranty) is reduced or extinguished (as the case may be):

- (a) to the extent that the subject matter of any Claim is provided for in the AOT Accounts;
- (b) to the extent that the Claim is as a result of or in respect of, or where the Claim arises from, any increase in the rate of Tax liable to be paid or any imposition of Tax not in effect at the date of this agreement;
- (c) to the extent that the Claim arises or is increased as a result of any change in Accounting Standards, or the application of Accounting Standards or policies to any AOT Group Company (including to align those Accounting Standards or policies with those used by Helloworld), after Completion provided that change was not adopted to remedy any accounting policy that was not in accordance with applicable Accounting Standards as at the date of this agreement;
- (d) to the extent that the Claim occurs or is increased as a result of legislation not in force or in effect at the date of this agreement (including legislation that takes effect retrospectively); or
- (e) if the Claim occurs as a result of a change after the date of this agreement in any law or interpretation of law.

#### **14.10 Maximum aggregate liability for Claims**

The maximum aggregate liability of a Vendor (including legal costs and expenses incurred in defending a Claim from a third party) for loss or damage of any kind not excluded under this agreement, however caused, in contract, tort (including negligence), under statute or otherwise from or relating in any way to this agreement or its subject matter is limited:

- (a) in aggregate for any and all Claims and amounts payable in relation to a Title and Capacity Warranty, to 100% of the consideration actually received from the Vendors by Helloworld under this agreement valued at Completion; and
- (b) in aggregate for any and all Claims and amounts payable other than in relation to a Title and Capacity Warranty, to:
  - (i) 50% of the consideration actually received from by the Vendors from Helloworld under this agreement valued at Completion; less
  - (ii) any amount previously recovered from Helloworld by the Vendors for loss or damage of any kind relating in any way to this agreement or its subject matter.

#### **14.11 Adjustment for Tax**

If Helloworld is liable to Tax on any compensation payment it receives for breach of a AOT Warranty, indemnity or other Claim, the amount payable by the Vendors is increased so that, after the Tax is paid, Helloworld receives the amount it would have received had there been no Tax payable.

#### **14.12 Notice of potential warranty Claim**

If a Helloworld Director or officer, has come into possession of any information in relation to any fact, matter or circumstance which is or may be reasonably likely to give rise to a Claim under this clause 11, Helloworld must notify the Vendors in writing, within 25 Business Days after coming into possession of the information (**Claim Notice**), setting out the fact, matter or circumstance relied on as giving rise to the Claim, the AOT Warranty the subject of the Claim and all relevant details of the Claim (including an estimate of the amount of the Claim) in so far as they are available to Helloworld.

#### **14.13 AOT Warranty payments**

Any payment made in respect of a Claim for breach of a AOT Warranty is deemed to be a reduction in the Purchase Price.

#### **14.14 Benefits or credits received by the Helloworld Group**

If any payment in respect of a Claim under the AOT Warranties is made to Helloworld by or on behalf of the Vendors and after the payment is made, a Helloworld Group Company receives any benefit or credit in relation to the subject matter of the Claim (including payment under any insurance policy), then Helloworld must:

- (a) as soon as practicable, notify the Vendors of the benefit or credit; and
- (b) pay to the Vendors in their Respective Proportions, an amount equal to the amount (net of expenses and Tax) of the benefit or credit received by the Helloworld Group Company.

#### **14.15 Exclusion of consequential damages**

Notwithstanding any other provision of this agreement, each party excludes all liability for indirect and consequential loss or damage (including for loss of profit (whether direct, indirect, anticipated or otherwise), loss of expected savings, opportunity costs, loss of business (including loss or reduction of goodwill), damage to reputation and loss or corruption of data) in contract, tort (including negligence), under any statute (to the extent applicable law permits exclusion of such liability) or otherwise arising from or related in any way to this agreement or its subject

matter, other than liability for such loss or damage to the extent that the loss or damage may fairly and reasonably be considered to arise naturally, that is according to the usual course of things, from a breach of this agreement (including a breach of warranty). For the avoidance of doubt (and without limitation), any diminution in the value of the AOT Shares resulting from a breach of Warranty or other breach of this agreement will, for the purposes of this clause 14.15, be taken to be loss or damage that may fairly and reasonably be considered to arise naturally from a breach of this agreement and therefore not subject to the exclusion of liability contained in this clause 14.15.

#### **14.16 Statutory actions**

To the extent permitted by law, Helloworld agrees not to make, and waives any right it may have to make, any claim against the Vendors or any of their Affiliates under:

- (a) Part 7.10 of the Corporations Act;
- (b) the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to a breach of section 12DA of that Act; and
- (c) the Australian Consumer Law (Schedule 2 to the *Competition and Consumer Act 2010* (Cth)) or the corresponding provision of any State or Territory enactment,

and indemnifies each other party, its Related Entities and their respective Representatives against all Liabilities incurred in connection with any such Claim.

### **15. Warranties by Helloworld**

#### **15.1 Helloworld Warranties**

Subject to the terms of this agreement, Helloworld represents and warrants to the Vendors that each of the Helloworld Warranties is true and accurate as at:

- (a) the date of this agreement; and
- (b) the Completion Date,

save that each Helloworld Warranty that is expressed to be made at a specific date is true and accurate only as at such date.

#### **15.2 Application of the Helloworld Warranties**

Each of the Helloworld Warranties:

- (a) remains in full force and effect after Completion; and
- (b) is separate and independent and is not limited by reference to any other Helloworld Warranty.

#### **15.3 Qualifications**

The Helloworld Warranties are given subject to and qualified by, and the Vendors are not entitled to claim that any fact, matter or circumstance causes any of the Helloworld Warranties to be breached if and to the extent that the fact, matter or circumstance is:

- (a) fairly disclosed in:
  - (i) this agreement;
  - (ii) the Helloworld Disclosure Letter;
  - (iii) announcements made to ASX by Helloworld prior to the date of this agreement;
  - (iv) the Helloworld Due Diligence Materials; or

- (v) any information available, on or before the date that is five Business Days before the date of this agreement, on public registers maintained by any of the High Court of Australia, the New South Wales or Victorian Registries of the Federal Court, the Supreme Court (throughout Australia), the New South Wales Land Titles Office (and the equivalent office in each Australian state), the Trade Marks Office and ASIC in respect of the Helloworld Group; or
- (b) otherwise within the actual knowledge, on or before the date of this agreement, of:
  - (i) a Vendor;
  - (ii) any director or officer of AOT; or
  - (iii) an AOT Key Manager.

## 15.4 Acknowledgments

The Vendors acknowledge and agree with Helloworld that:

- (a) the Helloworld Warranties are the only warranties that the Vendors require, and on which the Vendors have relied, in entering into this agreement;
- (b) for the avoidance of doubt, no warranty or representation, expressed or implied, is given in relation to any information or expression of intention or expectation nor any forecast, budget or projection contained or referred to in the Helloworld Due Diligence Materials; and
- (c) to the extent permitted by law, all other warranties, representations and undertakings (whether express or implied and whether oral or in writing) made or given by Helloworld or a Helloworld Group Company or their respective employees, customers, agents or representatives are expressly excluded.

## 15.5 No reliance

- (a) The Vendors acknowledge, and represent and warrant to Helloworld, that:
  - (i) at no time has:
    - (A) Helloworld or any person on its behalf made or given; or
    - (B) the Vendors relied on,
 

any representation, warranty, promise or undertaking in respect of the future financial performance or prospects of the Helloworld Group or otherwise (including in connection with any financial analysis or modelling conducted by the Vendors or any of their Representatives);
  - (ii) no representations, warranties, promises, undertakings, statements or conduct:
    - (A) have induced or influenced or the Vendors to enter into, or agree to any terms or conditions of, this agreement;
    - (B) have been relied on in any way as being accurate by the Vendors;
    - (C) have been warranted to the Vendors as being true; or
    - (D) have been taken into account by the Vendors as being important to their decision to enter into, or agree to any or all of the terms of, this agreement, except, in respect of the Vendors, the Helloworld Warranties;
  - (iii) they have had the opportunity to review the Helloworld Due Diligence Materials and have taken into account the matters arising from that review; and

- (iv) irrespective of whether or not the due diligence investigations undertaken by the Vendors were as full or exhaustive as the Vendors would have wished, they have nevertheless independently and without the benefit of any inducement, representations or warranty (other than, in respect of the Vendors, the Helloworld Warranties) from Helloworld or any of its Representatives, determined to enter into this agreement.
- (b) The parties acknowledge that Helloworld is not under any obligation to provide the Vendors or their Representatives with any information (including financial information) on the future performance or prospects of the Helloworld Group. If the Vendors have received opinions, estimates, projections, business plans, budget information or forecasts in connection with the Helloworld Group (including in connection with any financial analysis or modelling conducted by the Vendors or any of their Representatives), the Vendors acknowledge and agree that:
  - (i) all such information is necessarily a matter of opinion, is inherently uncertain and subject to change and, when provided, did not take into account any investment criteria or other considerations that may have determined or influenced the decision of the Vendors to enter into this agreement;
  - (ii) there are uncertainties inherent in attempting to make these opinions, estimates, projections, business plans, budgets and forecasts and the Vendors are familiar with these uncertainties;
  - (iii) Helloworld and each Helloworld Group Company make no representation or warranty as to the reasonableness of any such information or the accuracy, completeness or relevance of any assumptions underlying any such information;
  - (iv) the Vendors are taking full responsibility for making their own evaluation of the adequacy and accuracy of all opinions, estimates, projections, business plans, budgets and forecasts furnished to it; and
  - (v) Helloworld is not liable under any Claim arising out of or relating to any opinions, estimates, projections, business plans, budgets or forecasts in connection with the Helloworld Group or the Helloworld Business.
- (c) The parties acknowledge and agree that the Helloworld Warranties do not apply to any financial forecasts, projections, opinions of future performance or other statements relating to financial prospects of the Helloworld Group that have been provided by Helloworld or any of its Representatives. No warranty is given or representation made that any such financial forecast, projection or opinion will be met or achieved. Any such information that has been provided to the Vendors was provided for information purposes only.

## 15.6 Release and non-reliance

- (a) Subject to the Corporations Act, the Vendors release their rights against, and agree with Helloworld that they will not make a Claim against:
  - (i) any Helloworld Director or Helloworld Key Manager in connection with:
    - (A) any breach of any representations, covenants and warranties made by Helloworld in this agreement; or
    - (B) any disclosures containing any statement that is false or misleading whether in content or by omission,

except where a Helloworld Director or Helloworld Key Manager has not acted in good faith or has engaged in wilful misconduct; or

- (ii) Helloworld or any of its Representatives if the Non-associated Helloworld Shareholders do not pass the Resolutions.
- (b) Helloworld receives and holds the benefit of this clause 15.6 to the extent it relates to Helloworld or any of its Representatives or a Helloworld Director or Helloworld Key Manager as trustee for them.

### **15.7 Financial limits on Claims**

The Vendors may not make any Claim, and Helloworld has no liability, under or in relation to or arising out of this agreement (including for a breach of a Helloworld Warranty):

- (a) unless the amount of the Claim by one or more of the Vendors is \$200,000 or more; and
- (b) unless and until the aggregate of all Claims properly made under this agreement by one or more of the Vendors exceeds \$1 million, in which case (subject to clause 15.10) Helloworld is liable for the full amount finally awarded or agreed as being payable (subject always to the other provisions of this clause 15).

### **15.8 Time limits on Claims**

Helloworld has no liability under or in relation to or arising out of this agreement (including for a breach of a Helloworld Warranty) unless:

- (a) a Vendor has given written notice of the Claim to Helloworld under clause 15.12 on or before the date that is 20 months after the Completion Date; and
- (b) the Claim has been settled or legal proceedings in a court of competent jurisdiction in respect of the Claim have been commenced by some or all of the Vendors against Helloworld on or before the date that is 20 months after the Completion Date.

### **15.9 Other limits on Claims**

- (a) In the absence of fraud, dishonestly or wilful concealment on the part of Helloworld the liability of Helloworld in respect of any Claim by a Vendor is reduced or extinguished (as the case may be):
  - (i) to the extent that the subject matter of any Claim is provided for in the Helloworld Accounts;
  - (ii) to the extent that the Claim is as a result of or in respect of, or where the Claim arises from, any increase in the rate of Tax liable to be paid or any imposition of Tax not in effect at the date of this agreement;
  - (iii) to the extent that the Claim arises or is increased as a result of any change in Accounting Standards, or the application of Accounting Standards or policies to any Helloworld Group Company, after Completion provided that change was not adopted to remedy any accounting policy that was not in accordance with applicable Accounting Standards as at the date of this agreement;
  - (iv) to the extent that the Claim occurs or is increased as a result of legislation not in force or in effect at the date of this agreement (including legislation that takes effect retrospectively); or
  - (v) if the Claim occurs as a result of a change after the date of this agreement in any law or interpretation of law.

### **15.10 Maximum aggregate liability for Claims**

The maximum aggregate liability of Helloworld to the Vendors (including legal costs and expenses incurred in defending a Claim from a third party) for loss or damage of any kind not excluded under this agreement, however caused, in contract, tort (including negligence), under statute or otherwise from or relating in any way to this agreement or its subject matter is limited, in aggregate for any and all Claims and amounts payable, to 50% of the consideration actually received from by the Vendors from Helloworld under this agreement valued at Completion.

### **15.11 Adjustment for Tax**

If a party (the first party) is liable to Tax on any compensation payment it receives for breach of a Helloworld Warranty, indemnity or other Claim, the amount payable by Helloworld is increased so that, after the Tax is paid, the first party receives the amount it would have received had there been no Tax payable.

### **15.12 Notice of potential warranty Claim**

If a Vendor or a director or officer of a Vendor has come into possession of any information in relation to any fact, matter or circumstance which is or may be reasonably likely to give rise to a Claim under this clause 15, the Vendors must notify Helloworld, in writing, within 25 Business Days after that Vendor or director or officer has come into possession of the relevant information (**Claim Notice**), setting out the fact, matter or circumstance relied on as giving rise to the Claim, the Helloworld Warranty the subject of the Claim and all relevant details of the Claim (including an estimate of the amount of the Claim) insofar as they are available to the Vendors.

### **15.13 Benefits or credits received by a Vendor**

If any payment in respect of a Claim under the Helloworld Warranties is made to a Vendor by or on behalf of Helloworld and after the payment is made a Vendor (or an Affiliate) receives any benefit or credit in relation to the subject matter of the Claim (including payment under any insurance policy), then the Vendors:

- (a) must immediately notify Helloworld of the benefit or credit; and
- (b) pay to Helloworld an amount equal to the amount (net of expenses and Tax) of the benefit or credit received by the Vendors (or their respective Affiliates).

### **15.14 Exclusion of consequential damages**

Notwithstanding any other provision of this agreement, each party excludes all liability for indirect and consequential loss or damage (including for loss of profit (whether direct, indirect, anticipated or otherwise), loss of expected savings, opportunity costs, loss of business (including loss or reduction of goodwill), damage to reputation and loss or corruption of data) in contract, tort (including negligence), under any statute (to the extent applicable law permits exclusion of such liability) or otherwise arising from or related in any way to this agreement or its subject matter, other than liability for such loss or damage to the extent that the loss or damage may fairly and reasonably be considered to arise naturally, that is according to the usual course of things, from a breach of this agreement (including a breach of warranty). For the avoidance of doubt (and without limitation), any diminution in the value of the Consideration Shares resulting from a breach of Warranty or other breach of this agreement will, for the purposes of this clause 15.14, be taken to be loss or damage that may fairly and reasonably be considered to arise naturally from a breach of this agreement and therefore not subject to the exclusion of liability contained in this clause 15.14.

### **15.15 Statutory actions**

To the extent permitted by law, the Vendors agree not to make, and waive any right they may have to make, any Claim against Helloworld or any of its Related Entities under:



- (a) Part 7.10 of the Corporations Act;
- (b) the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to a breach of section 12DA of that Act; and
- (c) the Australian Consumer Law (Schedule 2 to the *Competition and Consumer Act 2010* (Cth)) or the corresponding provision of any State or Territory enactment,

and indemnifies each other party, its Related Entities and their respective Representatives against all Liabilities incurred in connection with any such Claim.

## 16. Tax Indemnity

### 16.1 Tax Indemnity

If, after Completion, a AOT Group Company receives or suffers a Tax Claim, then, to the extent that the Tax Claim relates to an act or omission of, or occurrence affecting, that AOT Group Company where that act, omission or occurrence occurred before the Completion Date, the Vendors must pay to Helloworld, subject to clause 16.2, an amount equal to the Tax Claim Amount for that Tax Claim.

### 16.2 Limitation of Tax Indemnity

The obligations of the Vendors under clause 16.1 do not apply in respect of a Tax Claim:

- (a) to the extent to which such Tax Claim would not have arisen but for a change in legislation, including any increase in Tax rates, or in the practice of any Tax Authority or but for a decision of any tribunal or court, where that change or decision is first enacted, delivered or announced after Completion and whether occurring with retrospective operation or otherwise;
- (b) to the extent that the Tax Claim is the result of or in consequence of a Helloworld Group Company after Completion adopting a different accounting policy or position in respect of a Tax than was previously adopted in relation to a AOT Group Company prior to the Completion Date provided such adoption was not effected to remedy any accounting policy that was not in accordance with applicable Accounting Standards as at the date of this agreement;
- (c) to the extent that an amount has been recovered by Helloworld, or paid to a Tax Authority prior to Completion, in respect of the same subject matter;
- (d) to the extent that the Tax Claim is as a result of or in consequence of any voluntary act, omission, transaction or arrangement of or on behalf of a Helloworld Group Company after Completion;
- (e) to the extent that the Vendors have not been notified by Helloworld of the Tax Claim in accordance with clause 16.5 within seven years after the Completion Date;
- (f) to the extent that the possibility of the Tax Claim for the Tax Claim Amount arising has been fairly disclosed to Helloworld in this agreement, the AOT Disclosure Letter or the AOT Due Diligence Materials before execution of this agreement; or
- (g) to the extent that the Tax Claim relates to any income, rebate or other benefit of any kind received by or on behalf of a AOT Group Company after the Completion Date (even if it relates to acts or omissions of, or occurrences affecting, a AOT Group Company where that act, omission or occurrence occurred or relates to the period on or before the Completion Date).

### **16.3 Reduction in Purchase Price**

Any payment made under clause 16.1 is deemed to be an equal reduction in the Purchase Price.

### **16.4 Payments**

Payments under clause 16.1 must be made to Helloworld by the later of:

- (a) 5 Business Days before the latest date on which that payment of the Tax Claim Amount may lawfully be made without incurring any penalty, interest or additional tax for late payment; and
- (b) 30 Business Days after Helloworld notifies the Vendors of the Tax Claim under clause 16.5.

### **16.5 Notice of Tax Claim**

- (a) If a Vendor or a director or officer of a Vendor has come into possession of any information in relation to any fact, matter or circumstance which is or may be reasonably likely to give rise to a Tax Claim to which this clause 16.5 relates, the Vendors must give written notice of it to Helloworld within 20 Business Days of that Vendor or director or officer coming into possession of the relevant information unless Helloworld is already in possession of the information and has notified the Vendors to this effect in accordance with clause 16.5(b).
- (b) If any director or officer of Helloworld comes into possession of any information in relation to any fact, matter or circumstance which is or may be reasonably likely to give rise to a Tax Claim or the possibility of a Tax Claim to which this clause 16.5 relates, Helloworld must give written notice of it to the Vendors within 20 Business Days of that director or officer coming into possession of the information.
- (c) Helloworld may only permit a AOT Group Company to:
  - (i) make any payment or admission of Liability in respect of a Tax Claim to which this clause 16.5 relates or take any other steps which may or may in any way prejudice any objection or defence to the Tax Claim; or
  - (ii) amend any return or propose an adjustment or adjustments to any return in respect of Tax (to which this clause 16.5 relates) in relation to a period prior to the Completion Date,if, and only if, both of the following conditions are satisfied:
  - (iii) Helloworld has provided to the Vendors notice of each of the following:
    - (A) its intention to undertake an action contemplated by either clause 16.5(c)(i) or 16.5(c)(ii), including reasonable details of the action it intends to take;
    - (B) details of the Tax Claim (where relevant); and
    - (C) details of the trust account contemplated by clause 16.5(c)(iv); and
  - (iv) by the date that is 20 Business Days after the date on which notice was provided to the Vendors under clause 16.5(c)(iii), the Vendors have not paid (in aggregate), into a trust account nominated by Helloworld, an amount equal to the Tax Claim Amount for that Tax Claim.
- (d) If the Vendors have paid an amount equal to the Tax Claim Amount for the relevant Tax Claim into the trust account nominated by Helloworld as contemplated by clause 16.5(c)(iv), then Helloworld must ensure that the relevant AOT Group Company, as appropriate, takes any proper and reasonable action that the Vendors request to avoid,

resist, reject, compromise or defend a demand or notice issued by a Tax Authority which gives rise to the Tax Claim. The action that the Vendors may request be taken by Helloworld or the relevant AOT Group Company, as appropriate, in respect of the Tax Claim includes the filing of notices, making of challenges, appeals and objections, provided that all other avenues of review have been exhausted. The Vendors will pay the costs and expenses in connection with the requests made by the Vendors.

- (e) Any action required under this clause 16.5 must be taken in a timely manner.

## **16.6 Refund by Helloworld**

If, following payment by the Vendors of an amount under clause 16.1 for a Tax Claim, all or part of the Tax Claim Amount is refunded either in cash, or by offset or by credit of any kind (**refund**) to the relevant AOT Group Company (including any amount or credit received following a successful challenge, objection or appeal but excluding any amount received from the Vendors under this agreement), Helloworld must promptly pay to the Vendors the lesser of the refund and the amount of the payment paid by the Vendors under clause 16.1.

## **16.7 Increase in Purchase Price**

Any payment under clause 16.6 is to be treated as an equal increase in the Purchase Price.

## **16.8 Tax refunds**

Helloworld must pay to the Vendors an amount equal to any credit, offset, refund, rebate or reimbursement allowed or claimable by, or received from a Tax Authority in respect of any Tax paid by a AOT Group Company before the Completion Date except to the extent that the credit, offset, refund, rebate or reimbursement is already recognised as a receivable or reduction of the current Tax item in the AOT Accounts. Any amount paid by Helloworld to the Vendors under this clause 16.8 will be in addition to and is to be treated as an equal increase in the Purchase Price.

## **16.9 Dispute resolution**

- (a) If the Vendors and Helloworld cannot agree on any amount to be paid under this clause 16 within 25 Business Days of a dispute arising, then either the Vendors or Helloworld may refer the disagreement to an expert with the request that the expert make a decision on the disagreement as soon as practicable after receiving any submissions from the Vendors. The expert must be a person with over ten years' experience in Tax agreed by the Vendors and Helloworld, or if they do not agree on the person to be appointed within seven days of one party requesting appointment, a person with the same expertise appointed by the President of the Institute of Chartered Accountants of Australia (New South Wales branch), at the request of either the Vendors or Helloworld.
- (b) The decision of the expert is to be conclusive and binding on the parties in the absence of manifest error. The Vendors and Helloworld will each pay half of the expert's costs and expenses in connection with the reference. The expert is appointed as an expert and not as an arbitrator. The procedures for determination are to be decided by the expert in its absolute discretion.

# **17. Termination rights**

## **17.1 Termination events**

Without limiting any other provision of this agreement:

- (a) any party may terminate this agreement by notice in writing to the other parties:
- (i) in accordance with clause 2.5(b);

- (ii) if an Insolvency Event occurs in relation to another party;
- (iii) if the Helloworld Break Fee is paid; or
- (iv) if Completion has not occurred by 5.00pm on the Sunset Date; and
- (b) Helloworld may terminate this agreement by notice in writing to the other parties if:
  - (i) the Independent Expert provides a report (including any update, revision or amendment thereto) to Helloworld that fails to conclude that the Transaction is fair and reasonable to, or in the best interests of, the Non-associated Helloworld Shareholders (or any class of them); or
  - (ii) the Helloworld Board recommends a Superior Proposal.

## **17.2 Effect of termination**

- (a) If a party terminates this agreement, each party will be released from all further obligations under this agreement other than under clauses 1, 18, 19, 20, 21 and 22.
- (b) Termination of this agreement does not affect any accrued rights or remedies of a party (including in respect of any past breach of this agreement by the other party).

# **18. Confidentiality and publicity**

## **18.1 Confidentiality**

Each party:

- (a) must keep confidential any confidential information of another party including:
  - (i) in the case of Helloworld, all AOT Confidential Information disclosed to Helloworld by or on behalf of the Vendors or the AOT Group, or which comes into the possession of the directors or officers of Helloworld (whether before or after the date of this agreement);
  - (ii) in the case of the Vendors, all Helloworld Confidential Information disclosed to the Vendors or their Representatives by or on behalf of Helloworld or the Helloworld Group, or of which comes into the possession of the directors or officers of the Vendors or their Representatives (whether before or after the date of this agreement); and
- (b) may disclose any confidential information in respect of which the recipient has an obligation of confidentiality under clause 18.1(a) only:
  - (i) to its Representatives who:
    - (A) have a need to know for the purposes of this agreement or the transactions contemplated by it; and
    - (B) are under (due to their professional relationship) a corresponding obligation of confidentiality to the party, or undertake to the party a corresponding obligation of confidentiality to that undertaken by the party under clause 18.1; or
  - (ii) if required to do so by law or the Listing Rules of ASX; or
  - (iii) with the prior written approval of the other parties.

## 18.2 Confidential information

The provisions of clause 18.1 apply until the earlier of:

- (a) the relevant information becoming public knowledge (otherwise than as a result of a breach of confidentiality by a recipient or any of its permitted disclosees); and
- (b) two years after the date of this agreement.

## 18.3 Announcements

- (a) Helloworld must issue the Public Announcement after the execution of this agreement.
- (b) Subject to clause 18.3(c), the parties must not, and must procure that their Affiliates do not, make any public announcement or disclosure in relation to the Transaction (including any staff or client announcements or presentations) other than in a form approved by Helloworld and the Vendors (acting reasonably).
- (c) Where a party or its Affiliate is required by law and/or the ASX listing rules to make any announcement or make any disclosure in relation to the Transaction, that party must not do so and must procure, to the extent that it is able, that its Affiliate does not do so until after it or its Affiliate, as applicable, has given as much notice as possible to, and has consulted (to the fullest extent reasonable in the circumstances) with, Helloworld and the Vendors.

## 18.4 Statements on termination

The parties must act in good faith and use all reasonable endeavours to issue agreed statements in respect of any termination of this agreement and, to that end but without limitation, clause 18.3 applies to any such statements or disclosures.

# 19. GST

## 19.1 Interpretation

In this clause 19, a word or expression defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the meaning given to it in that Act.

## 19.2 Amounts GST exclusive

Unless expressly stated to be inclusive of GST, the consideration for the supply of goods, services or other things under this agreement has been calculated exclusive of GST.

## 19.3 GST gross up

If a party makes a supply under or in connection with this agreement in respect of which GST is payable, the consideration for the supply but for the application of this clause 19.3 (**GST exclusive consideration**) is increased by an amount equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the supply is made.

## 19.4 Reimbursements

If a party must reimburse or indemnify another party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by any input tax credit the other party is entitled to for the loss, cost or expense, and then increased in accordance with clause 19.3.

## 19.5 Tax invoice

A party need not make a payment for a taxable supply made under or in connection with this agreement until it receives a tax invoice for the supply to which the payment relates.

## **19.6 Adjustment Event**

If an adjustment event occurs in relation to any taxable supply made under or in connection with this agreement, the supplier must determine the net amount payable in respect of GST in relation to the supply (taking into account any adjustments) and if that amount differs from the amount previously paid under clause 19.3 as appropriate, the amount of the difference must be paid by, refunded to or credited to the recipient of the supply, as applicable and the party making the taxable supply shall issue an adjustment note to the recipient.

## **20. Notices and other communications**

### **20.1 Service of notices**

A notice, demand, consent, approval or communication under this agreement (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, email or facsimile to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

### **20.2 Effective on receipt**

A Notice given in accordance with clause 20.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, two Business Days after the date of posting (or seven Business Days after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless;
- (d) if sent by email, immediately unless the sender receives a delivery failure message within 2 hours of sending the email,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

## **21. Assignment**

### **21.1 Assignment in general**

Subject to clause 21.2, a party may only assign this agreement or a right under this agreement with the prior written consent of each other parties.

### **21.2 Assignment to financier**

Helloworld may assign, charge or grant a Security Interest over a right under this agreement to:

- (a) a financier in connection with the acquisition of the AOT Shares (for itself and as agent or trustee for any other such financier); or
- (b) a trustee or an agent of a financier in respect of facilities available to Helloworld to finance or refinance an amount payable under this agreement,

and if such a security is enforced, Helloworld, the financier or the trustee or agent may assign the benefit of the rights under this agreement to any purchaser or assignee from the financier or trustee or agent (or any receiver appointed by any of them) who acquires a Helloworld Group Company or all or part of the business of the Helloworld Group.

## **22. Miscellaneous**

### **22.1 Alterations**

This agreement may be altered only in writing signed by each party.

### **22.2 Approvals and consents**

Except where this agreement expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this agreement.

### **22.3 Costs**

Each party must pay its own costs of negotiating, preparing and executing this agreement.

### **22.4 Stamp duty**

Any stamp duty, duties or other taxes of a similar nature (including fines, penalties and interest) in connection with:

- (a) the acquisition of the AOT Shares, must be paid by Helloworld; and
- (b) the issue of the Consideration Shares must be paid by the Vendors.

### **22.5 Survival**

Any indemnity or any obligation of confidence under this agreement is independent and survives termination of this agreement. Any other term by its nature intended to survive termination of this agreement survives termination of this agreement.

### **22.6 Counterparts**

This agreement may be executed in counterparts. All executed counterparts constitute one document.

### **22.7 No merger**

The rights and obligations of the parties under this agreement do not merge on completion of any transaction contemplated by this agreement.

### **22.8 Entire agreement**

This agreement constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

### **22.9 Further action**

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this agreement and any transactions contemplated by it.

### **22.10 Severability**

A term or part of a term of this agreement that is illegal or unenforceable may be severed from this agreement and the remaining terms or parts of the term of this agreement continue in force.

### **22.11 Waiver**

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

### **22.12 Relationship**

Except where this agreement expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

### **22.13 Governing law and jurisdiction**

This agreement is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales.



# Schedule 1 – Vendors

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Name **Andrew James Burnes**  
Notice details 179 Normanby Road, South Melbourne VIC 3205  
Email: [andrew.burnes@aot.com.au](mailto:andrew.burnes@aot.com.au)

Name **Cinzia Burnes**  
Notice details 179 Normanby Road, South Melbourne VIC 3205  
Email: [cinzia.burnes@aot.com.au](mailto:cinzia.burnes@aot.com.au)

Name **The Burnes Group Pty Ltd**  
ACN 103 126 441  
as trustee for The Burnes Group Service Trust  
ABN 20 916 156 625  
Notice details 179 Normanby Road, South Melbourne VIC 3205  
Attn: Andrew Burnes  
Email: [andrew.burnes@aot.com.au](mailto:andrew.burnes@aot.com.au)

Name **Andrew James Burnes & Cinzia Burnes**  
Notice details 179 Normanby Road, South Melbourne VIC 3205  
Email: [andrew.burnes@aot.com.au](mailto:andrew.burnes@aot.com.au)

## Schedule 2 – Vendors details

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Vendor	AOT Shares	Respective Proportion (%)
Andrew James Burnes	773,810	30.49%
Cinzia Burnes	760,582	29.97%
Andrew Burnes & Cinzia Burnes	357,143	14.07%
The Burnes Group Pty Ltd (ACN 103 126 441) as trustee for The Burnes Group Service Trust (ABN 20 916 156 625)	646,536	25.47%
<b>TOTAL</b>	<b>2,538,071</b>	<b>100%</b>

# Schedule 3 – AOT Group details (clause 1.1)

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## 1. Details of the Company

<b>Name</b>	AOT Group Limited
<b>ABN</b>	23 106 495 498
<b>Registered office</b>	179 Normanby Road, South Melbourne, VIC, 3205, AUS
<b>Date of registration</b>	29 September 2003
<b>Share capital</b>	2,538,071 Ordinary Shares
<b>Directors</b>	Andrew James Burnes, Cinzia Burnes, Desmond Brengle Fielding, Andrew Robert Johnstone, Gary Frederick Paterson
<b>Secretary</b>	Andrew James Burnes

## 2. Details of Subsidiaries

<b>Name</b>	AOT (NZ) Limited
<b>ABN</b>	9429038265679
<b>Registered office</b>	Level 3, 414 Khyber Pass Road, Newmarket, Auckland, 1023, NZ
<b>Date of registration</b>	12 August 1996
<b>Share capital</b>	10 Ordinary Shares
<b>Directors</b>	Andrew James Burnes
<b>Secretary</b>	n/a

<b>Name</b>	AOT Inbound Pty Ltd
<b>ABN</b>	13 073 167 129
<b>Registered office</b>	179 Normanby Road, South Melbourne, VIC, 3205, AUS
<b>Date of registration</b>	16 April 1996
<b>Share capital</b>	4,000,000 Ordinary Shares
<b>Directors</b>	Andrew James Burnes, Cinzia Burnes, Desmond Brengle Fielding
<b>Secretary</b>	Andrew James Burnes

<b>Name</b>	ATS Pacific Pty Ltd
<b>ABN</b>	53 164 818 820
<b>Registered office</b>	179 Normanby Road, South Melbourne, VIC, 3205, AUS
<b>Date of registration</b>	15 July 2013

<b>Share capital</b>	2 Ordinary Shares
<b>Directors</b>	Andrew James Burnes, Cinzia Burnes
<b>Secretary</b>	n/a
<b>Name</b>	AOT Business Consulting (Shanghai) Limited
	The company information set out generally in this schedule is not publically available in China, where the company is incorporated.
<b>Name</b>	Sunlover Holidays Pty Ltd
<b>ABN</b>	24 113 463 415
<b>Registered office</b>	179 Normanby Road, South Melbourne, VIC, 3205, AUS
<b>Date of registration</b>	21 March 2005
<b>Share capital</b>	2,020,100 Ordinary Shares
	1,000,000 Redeemable Preference Shares
<b>Directors</b>	Andrew James Burnes, Cinzia Burnes, Desmond Brengle Fielding
<b>Secretary</b>	Andrew James Burnes
<b>Name</b>	Australian Online Travel Pty Ltd
<b>ABN</b>	17 105 135 331
<b>Registered office</b>	179 Normanby Road, South Melbourne, VIC, 3205, AUS
<b>Date of registration</b>	17 June 2003
<b>Share capital</b>	100 Ordinary Shares
<b>Directors</b>	Andrew James Burnes, Cinzia Burnes
<b>Secretary</b>	Andrew James Burnes
<b>Name</b>	AOT Retail Pty Ltd
<b>ABN</b>	84 087 251 787
<b>Registered office</b>	179 Normanby Road, South Melbourne, VIC, 3205, AUS
<b>Date of registration</b>	22 April 1999
<b>Share capital</b>	1,696,002 Ordinary Shares
<b>Directors</b>	Andrew James Burnes, Cinzia Burnes
<b>Secretary</b>	Andrew James Burnes

<b>Name</b>	Travelpoint Pty Ltd
<b>ACN</b>	074 150 655
<b>Registered office</b>	179 Normanby Road, South Melbourne, VIC, 3205, AUS
<b>Date of registration</b>	20 June 1996
<b>Share capital</b>	100 Ordinary Shares
<b>Directors</b>	Andrew James Burnes, Cinzia Burnes
<b>Secretary</b>	Andrew James Burnes

<b>Name</b>	Pillowpoints Pty Ltd
<b>ABN</b>	19 092 123 138
<b>Registered office</b>	179 Normanby Road, South Melbourne, VIC, 3205, AUS
<b>Date of registration</b>	22 March 2000
<b>Share capital</b>	2 Ordinary Shares
<b>Directors</b>	Andrew James Burnes, Cinzia Burnes
<b>Secretary</b>	Andrew James Burnes

<b>Name</b>	Pacific Spirit Travel Pty Ltd
<b>ABN</b>	75 074 346 384
<b>Registered office</b>	179 Normanby Road, South Melbourne, VIC, 3205, AUS
<b>Date of registration</b>	12 June 1996
<b>Share capital</b>	465,000 Ordinary Shares
<b>Directors</b>	Andrew James Burnes, Cinzia Burnes
<b>Secretary</b>	n/a

<b>Name</b>	V & A Travel Pty Ltd
<b>ABN</b>	43 145 991 199
<b>Registered office</b>	179 Normanby Road, South Melbourne, VIC, 3205, AUS
<b>Date of registration</b>	25 Aug 2010
<b>Share capital</b>	2 Ordinary Shares
<b>Directors</b>	Andrew James Burnes, Victoria Ellen Sexton
<b>Secretary</b>	n/a

<b>Name</b>	Australian Travel Services (Pacific) Limited
<b>NZBN</b>	9429039170606

<b>Registered office</b>	Level 3, Khyber Pass Road, Newmarket, Auckland, 1023, NZ
<b>Date of registration</b>	25 Oct 1990
<b>Share capital</b>	900,000 Ordinary Shares
<b>Directors</b>	Andrew James Burnes, Cinzia Burnes
<b>Secretary</b>	n/a

<b>Name</b>	Allied Tour Service (Pacific) Limited
<b>Company Number</b>	13411
<b>Registered office</b>	Lot 1, Concave Drive, Namaka, Nadi, FIJI
<b>Date of registration</b>	3 February 1999
<b>Share capital</b>	200,000 Ordinary Shares
<b>Directors</b>	Andrew Burnes, Bradley Rutherford
<b>Secretary</b>	Bradley Rutherford

<b>Name</b>	Pacific Leisure Group Limited
<b>NZBN</b>	9429030907867
<b>Registered office</b>	Level 3, Khyber Pass Road, Newmarket, Auckland, 1023, NZ
<b>Date of registration</b>	20 Oct 2011
<b>Share capital</b>	100,000 Ordinary Shares
<b>Directors</b>	Andrew Burnes, Desmond Brengle Fielding, David Wylie Mackrell, Jeffrey Graeme Mcdowall
<b>Secretary</b>	Andrew Burnes

<b>Name</b>	Sunlover Holidays Limited
<b>NZBN</b>	9429039137111
<b>Registered office</b>	Level 3, Khyber Pass Road, Newmarket, Auckland, 1023, NZ
<b>Date of registration</b>	11 Apr 1991
<b>Share capital</b>	10 Ordinary Shares
<b>Directors</b>	Andrew Burnes, Cinzia Burnes
<b>Secretary</b>	Andrew Burnes

<b>Name</b>	Tourist Transport (Fiji) Limited
<b>Company Number</b>	5312
<b>Registered office</b>	3 Industrial Road, ATF Industial Subdivision, Nadi, FIJI

<b>Date of registration</b>	16 June 1982
<b>Share capital</b>	40,000 A class Shares
	40,000 B class Shares
<b>Directors</b>	Andrew Burnes, Richard Lal, Victor Lal, Stuart Neels, Bradley Rutherford, Philip Turner, Gardiner Whiteside
<b>Secretary</b>	Gardiner Whiteside
<b>Name</b>	Coral Sun (Fiji) Ltd
<b>Company Number</b>	13988
<b>Registered office</b>	Office of G H Whiteside & Co, 211 Ratu Sukuna Road, Suva, FIJI (as per Annual Return filed on 24 July 2014)
<b>Date of registration</b>	3 December 1999
<b>Share capital</b>	1,550,000 Ordinary Shares
<b>Directors</b>	Andrew Burnes, Richard Lal, Victor Lal, Stuart Neels, Bradley Rutherford, Philip Turner, Gardiner Whiteside
<b>Secretary</b>	Gardiner Whiteside
<b>Name</b>	Great Sights (Fiji) Ltd
<b>Company Number</b>	686
<b>Registered office</b>	3 Industrial Road, ATF Industrial Subdivision, Nadi, FIJI
<b>Date of registration</b>	29 December 1964
<b>Share capital</b>	25,000 Ordinary Shares
<b>Directors</b>	Richard Lal, Victor Lal, Gardiner Whiteside, Stuart Neels, Andrew Burnes, Bradley Rutherford, Philip Turner
<b>Secretary</b>	Gardiner Whiteside

# Schedule 4 – Not used

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# Schedule 5 – Not used

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# Schedule 6 – Principles of preparation of the Working Capital Statement and the Net Debt Amount

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## Part 1 – Principles of preparation of the Working Capital Statement

1. The Working Capital Statement is to be prepared on the following basis in order of priority:
  - (a) any specific policies detailed in paragraph 2 of this Part 1 below;
  - (b) in a consistent manner with the AOT Accounts and the AOT Management Accounts (in that order) provided as part of the AOT Due Diligence Materials; and
  - (c) otherwise in accordance with the Accounting Standards.
2. Specific policies to be applied in preparation of the Working Capital Statement:
  - (a) the Working Capital Amount will include the specific line items referred to in the table in Part 1 of Schedule 7; and
  - (b) the Working Capital Amount will exclude any amounts receivable (which, for the avoidance of doubt, will be net of any provision for doubtful debts), payable, received or prepaid in relation to customer travel to which a balance forming part of the Client Cash relates; and
  - (c) the Working Capital Amount will include 100% of the monetary value of the annual leave liability and long service leave liability recognised in relation to employees of AOT Group as at the Completion Date; and
  - (d) the Working Capital Statement must be prepared, in good faith, in accordance with the principles, policies, procedures and estimates used in the calculation of the Target Working Capital Amount set out in Part 1 of Schedule 7.
3. The Working Capital Amount will include the working capital of any subsidiaries of AOT (pro rata to the percentage of the subsidiary's shares that are beneficially owned by AOT) calculated in accordance with the principles set out in Part 1 of Schedule 6.
4. At least 5 Business Days prior to the Completion Date, the Vendors must prepare and deliver to the Purchaser an Estimated Working Capital Statement, setting out their good faith estimate of the Estimated Adjustment Amount and supporting calculations.
5. The Working Capital Statement must be prepared as at the Effective Time.
6. The Target Working Capital Amount will exclude any AOT Group advisor fee accruals related to the Transaction or any initial public offering contemplated by AOT.
7. The Working Capital Statement must be prepared so as to include no provision, accrual or other liability with respect to the indemnity outlined in clause 10.6(a).
8. An asset must be included in the Working Capital Statement for revenue earned prior to the Effective Time which has not been invoiced to customers / clients prior to the Effective Time.
9. No minimum materiality limits will be applied in the preparation, review or determination of the Working Capital Statement.

10. Accruals will include liabilities for goods and services received prior to the Effective Time but not yet paid prior to the Effective Time.
11. The Working Capital Statement will exclude any contingent liabilities and contingent assets as defined in AASB 137 'Provisions, Contingent Liabilities and Contingent Assets'.
12. The provisions of this Schedule 6 and 7 shall be interpreted so as to avoid double counting (whether positive or negative) of any item to be included in the Working Capital Statement.

## Part 2 – Principles of calculation of Net Debt Amount

1. The Net Debt Amount is to be prepared on the following basis in order of priority:
  - (a) any specific policies detailed in Part 2 of Schedule 6;
  - (b) in a consistent manner with the AOT Accounts and the AOT Management Accounts (in that order) provided as part of the AOT Due Diligence Materials; and
  - (c) otherwise in accordance with the Accounting Standards.
2. The Net Debt Amount must be prepared immediately prior to the Effective Time.
3. No minimum materiality limits will be applied in the preparation, review or determination of the Net Debt Amount.
4. The Net Debt Amount will exclude any contingent liabilities and contingent assets as defined in AASB 137 'Provisions, Contingent Liabilities and Contingent Assets'.
5. The provisions of this Part 2 of Schedule 6 will be interpreted so as to avoid double counting (whether positive or negative) of any item to be included in the Net Debt Amount.
6. At least 5 Business Days prior to the Completion Date, the Vendors must prepare and deliver to the Purchaser an Estimated Completion Accounts Statement, setting out their good faith estimate of the Estimated Net Debt Amount and supporting calculations.

The Net Debt Amount is to be calculated using the following definitions:

7. **Client Cash** means the aggregate amount of the following amounts in relation to customer travel:
  - (a) the absolute value of any amounts payable by the AOT Group to suppliers of the AOT Group in relation to travel;
  - (b) less the absolute value of any amounts owed to the AOT Group by customers or suppliers of the AOT Group in relation to travel;
  - (c) plus the absolute value of any amounts paid to the AOT Group by customers of the AOT Group in advance of travel, including customer deposits; and
  - (d) less the absolute value of any amounts prepaid by the AOT Group to suppliers in relation to customer travel,
 but excluding:
  - (i) the absolute value of any amounts paid or owed to the AOT Group in relation to brochures;
  - (ii) any incentives payable to agents or overrides receivable from suppliers; and

- (iii) any liabilities for unpresented vouchers in respect of travel which occurred more than six months immediately prior to the Effective Time,

provided that any of the above amounts that are payable or receivable by any subsidiaries of AOT shall be included pro rata to the percentage of the subsidiary's shares that are beneficially owned by AOT.

8. **Debt** means:

- (a) the aggregate amount owed by:
    - (i) AOT; or
    - (ii) any subsidiaries of AOT (pro rata to the percentage of the subsidiary's shares that are beneficially owned by AOT),to any bank or other external lender or person in respect of loans and any interest-bearing liability (including any accrued but unpaid interest) and Other Finance Debt;
  - (b) the outstanding contingent consideration liability of \$245,000 due and payable as at the date of this agreement in connection with the AOT Group's acquisition of the ATS Pacific business, less any amounts paid prior to the Effective Time;
  - (c) for the purposes of the Completion Accounts, the Effective Time shall be treated as the end of a Tax accounting period. The Completion Accounts will include a provision for any Tax on gains, profits or income earned prior to the Effective Time after taking into account any available losses and expenses and deductions accruing or arising prior to the Effective Time and that remain unpaid by the AOT Group as at the Effective Time. The income tax provision will be calculated in accordance with all applicable Tax Laws;
  - (d) non-current receivables including customer deposits and loans to external parties;
  - (e) non-current payables including client bonds; and
  - (f) all dividends or other distributions declared by the AOT Group but not yet paid,
- but excluding:
- (g) the outstanding contingent consideration liability of up to \$100,000 expected to become due and payable in July 2016 in connection with the AOT Group's acquisition of the ATS Pacific business;
  - (h) any deferred tax balances; and
  - (i) any liabilities which are part of the Working Capital Statement,

provided that any of the above amounts that are payable or receivable by any subsidiaries of AOT will be included pro rata to the percentage of the subsidiary's shares that are beneficially owned by AOT.

9. **Gross Cash** means the balance of the cash as held in the bank accounts of the AOT Group, including Client Cash, and any cash held in hand and any and all cash equivalents (as the term is defined in the Accounting Standards) to which the AOT Group is beneficially entitled, measured per the general ledger. For the avoidance of doubt this includes cheques and bankers' drafts received by the AOT Group but not cashed, but excluding any asset which is part of the Working Capital Statement, provided that any cash held by any subsidiaries of AOT shall be included pro rata to the percentage of the subsidiary's shares that are beneficially owned by AOT.

10. **Net Cash** means Gross Cash less Client Cash.

11. **TTF Westpac Facilities** means the facilities provided by Westpac in favour of Tourist Transport (Fiji) Limited (a company incorporated in Fiji with company registration number 5312).
12. **Other Finance Debt** means any present or future or actual or contingent debt or other monetary liability in respect of money borrowed or raised or any financial accommodation, including in respect of any:
- (a) moneys raised including moneys raised under or pursuant to any debenture, bond (other than a performance or advance payment bond issued in the ordinary course of trading by one member of the AOT Group in respect of its obligations or the obligations of another member of the AOT Group), note or loan stock or other similar instrument; or
  - (b) any acceptance credit; or
  - (c) receivables sold or discounted; or
  - (d) the acquisition cost of any asset to the extent payable more than 180 days after the time of acquisition or possession by the person liable as principal obligor for the payment thereof where the deferred payment is arranged primarily as a method of raising finance or financing or refinancing the acquisition of the asset acquired (save where the payment deferral results from the delayed or non-satisfaction of contract terms by the supplier or from contract terms establishing payment schedules tied to total or partial contract completion and/or to the results of operational testing procedures); or
  - (e) the sale price of any asset to the extent paid by the person liable more than 120 days before the time of sale or delivery (except any such arrangement entered into in the ordinary course of trading); or
  - (f) finance leases, capital leases or other leases which are treated as finance leases or capital leases in accordance with the generally accepted accounting principles, standards and practices in Australia, but only to the extent of such treatment; or
  - (g) any amount due under any agreement for managing or hedging currency and/or interest rate and/or commodity risk; or
  - (h) the amount payable by any member of the AOT Group to any person which is not a member of the AOT Group in respect of the redemption of any share capital or other securities issued by it or any other member of the AOT Group; or
  - (i) amounts raised under any other transaction required to be accounted for as a borrowing under the generally accepted accounting principles, standards and practices in Australia; or
  - (j) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any indebtedness falling within paragraphs (a) to (j) inclusive of this definition, but excluding debt as owed between members of the AOT Group to each other,
- but excluding any merchant acquiring facilities and the outstanding contingent consideration liability of up to \$100,000 expected to become due and payable in July 2016 in connection with the AOT Group's acquisition of the ATS Pacific business.

# Schedule 7 – Working Capital Statement and Completion Accounts Statement

## Part 1 – Working Capital Statement

Account description	Target Working Capital Amount (\$m)	Working Capital Amount (\$m)
<b>Current Assets (non client)</b>		
Trade receivables (non-client)		[ ]
Other debtors (non-client)		[ ]
Prepayments (non-client)		[ ]
Other current assets (non-client)		[ ]
<b>Current Liabilities (non client)</b>		
Trade creditors (non-client)		[ ]
Travel based liabilities (non-client)		[ ]
Sundry creditors and accruals (non-client)		[ ]
Provisions including accrued employee entitlements (non-client)		[ ]
<b>Total</b>	<b>(6.05)</b>	<b>[ ]</b>

## Part 2 – Completion Accounts Statement

The following is an overview of the calculation of the cash components of the Purchase Price (being the Cash Consideration) pursuant to clause 4 of this agreement. An example of how the parties intend to prepare the Completion Accounts Statement is set out in Annexure C in the form of a completion accounts statement as at 30 June 2015.

Refer to Notes below for the calculation of certain Items below denoted by square brackets and referenced to a Note.

Clause	Item	Note	\$m
4.4(a)(i)	Cash Consideration		25.0
4.4(a)(ii)	Plus Estimated Adjustment Amount	1	[ ]
4.4(b)	Plus Final Adjustment Amount	2	[ ]
<b>4.1(b)</b>	<b>Cash Consideration (as adjusted in accordance with clause 4.5)</b>		<b>[ ]</b>

### Note 1 – Estimated Adjustment Amount

Clause	Item	Note	\$m
1.1	Estimated Net Debt Amount		[ ]
1.1	plus: Estimated Working Capital Adjustment	3	[ ]
<b>4.4(a)(ii)</b>	<b>Estimated Adjustment Amount</b>		<b>[ ]</b>

**Note 2 – Final Adjustment Amount**

Clause	Item	Note	\$m
	Final Net Debt Adjustment	4	[ ]
	<i>plus:</i> Final Working Capital Adjustment	5	[ ]
4.3(b)	<b>Final Adjustment Amount</b>		[ ]

**Note 3 – Estimated Working Capital Adjustment**

	Item	\$m
	Estimated Working Capital Amount	[ ]
	<i>minus:</i> Target Working Capital Amount	(6.05)
	<b>Estimated Working Capital Adjustment</b>	[ ]

**Note 4 – Final Net Debt Adjustment**

	Item	\$m
	Net Debt Amount	7
	<i>minus:</i> Estimated Net Debt Amount	[ ]
	<b>Final Net Debt Adjustment</b>	[ ]

**Note 5 – Final Working Capital Adjustment**

	Item	\$m
	Working Capital Amount	6
	<i>minus:</i> Estimated Working Capital Amount	[ ]
	<b>Final Working Capital Adjustment</b>	[ ]

**Note 6 – Working Capital Amount**

	Item	\$m
	<b>Working Capital Amount*</b>	[ ]
* Calculated from the Working Capital Statement in Part 1 of Schedule 7.		

**Note 7 – Net Debt Amount**

	Item	\$m
	Net Cash (as defined in Part 2 of Schedule 6)	8
	<i>plus:</i> Debt (as defined in Part 2 of Schedule 6)	[ ]
	(For the avoidance of doubt, debt is to be included as a negative number)	
	<b>Net Debt Amount</b>	[ ]

**Note 8 – Net Cash**

Clause	Item	\$m
4.4	Gross Cash (as defined in Part 2 of Schedule 6)	[ ]
4.4	<i>minus:</i> Client Cash (as defined in Part 2 of Schedule 6)	[ ]
<b>Net Cash</b>		[ ]



# Schedule 8 – AOT Warranties (clause 11)

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## PART 1 – Title and Capacity Warranties

### Warranty 1 – The Vendors

- 1.1 The sale of the AOT Shares under this agreement will not put any Vendor in breach of any obligation, agreement, or any writ, order or injunction, judgement, law, rule, regulation or instrument to which it is party or subject or by which it is bound.
- 1.2 The AOT Shares set out opposite the Vendors' names in the second column of Schedule 2 will not be subject to any Encumbrances at Completion.
- 1.3 Subject to laws generally affecting creditors' rights and principles of equity, this agreement is valid and binding upon each Vendor.
- 1.4 No regulatory action of any nature has been taken which would prevent, inhibit or otherwise have a material adverse effect on the ability of any Vendor to fulfil its obligations under this agreement.
- 1.5 Each Vendor which is a body corporate:
  - (a) is a body corporate validly existing under the laws of its place of incorporation; and
  - (b) has taken all necessary corporate action to authorise the entry into of this agreement and the Transaction and has taken all necessary corporate action to authorise the performance of this agreement and to carry out the Transaction in accordance with this agreement.
- 1.6 Each Vendor has the power and full authority to enter into and perform or cause to be performed its obligations under this agreement and to carry out the transactions contemplated by this agreement.
- 1.7 This agreement does not conflict with or result in the breach of or default under any provision of the constitution of the Vendors (where the Vendor is a body corporate), or any obligation, agreement, writ, order or injunction, judgement, law, rule, regulation or instrument to which the Vendors are party or subject or by which any of them, or any Affiliate is bound.

## PART 2 – Business Warranties

### Warranty 2 – The AOT Group

- 2.1 Each member of the AOT Group is a body corporate validly existing under the laws of its place of incorporation.
- 2.2 Each member of the AOT Group is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets. To that end, no:
  - (a) meeting has been convened, resolution proposed, petition presented or order made for the winding up of a AOT Group Company;
  - (b) receiver, receiver and manager, provisional liquidator, liquidator or other officer of the Court has been appointed in relation to all or any material asset of a AOT Group Company; or

- (c) mortgagee has taken, attempted or indicated an intention to exercise its rights under any security of which a AOT Group Company is the mortgagor or chargor.
- 2.3 The AOT Group is the owner of, or is entitled to use, each asset that is necessary to operate and conduct the AOT Business as it is currently carried on.
- 2.4 No AOT Prescribed Occurrence has occurred in relation to any AOT Group Company since the AOT Accounts Date.
- 2.5 No resolution to alter any AOT Group Company's constitution as provided to Helloworld as part of the AOT Due Diligence Materials has been passed.

## Warranty 3 – AOT share capital and AOT Shares

- 3.1 The share capital of each AOT Group Company set out in Schedule 3:
  - (a) comprises the entire share capital of that AOT Group Company;
  - (b) has been validly issued; and
  - (c) is fully paid.
- 3.2 Each Vendor:
  - (a) is the registered and/or beneficial owner of the AOT Shares set out opposite its names in column 2 of Schedule 2; and
  - (b) has complete power and right to sell those AOT Shares to Helloworld.
- 3.3 There is no option, right to acquire or, on Completion, will be any Encumbrance over or affecting the AOT Shares or any of them.
- 3.4 There are no securities convertible into AOT Shares.
- 3.5 There are no options or other entitlements to have new AOT Shares issued.
- 3.6 The completion of the sale of the AOT Shares under this agreement will not:
  - (a) impose any Encumbrance on any AOT Group Company; or
  - (b) put any AOT Group Company in breach of any obligation or agreement by which it is bound.
- 3.7 At Completion, no person will have any pre-emptive right with respect to any of the AOT Shares or any shares in any AOT Group Company that have not been waived and there will be no continuing pre-emptive rights or any other rights held by any person in respect of the AOT Shares or such shares.

## Warranty 4 – Due Diligence

- 4.1 Agreements and documents purportedly executed, issued or entered into by a AOT Group Company with third parties which form part of the AOT Due Diligence Materials were duly authorised and executed by a AOT Group Company, and that AOT Group Company had all necessary capacity to enter into and perform the obligation contained in those agreements and documents.
- 4.2 The AOT Due Diligence Materials have been prepared in good faith by AOT for the purpose of informing Helloworld about the AOT Group.

## Warranty 5 – AOT Accounts

### 5.1 The AOT Accounts:

- (a) have been prepared in accordance with the Corporations Act;
- (b) fully reflect the assets and liabilities of the AOT Group;
- (c) show a true and fair view of the financial position of the AOT Group as at the AOT Accounts Date and the operation of the AOT Group for the financial period ending on the AOT Accounts Date;
- (d) are not affected by any unusual or non-recurring items, other than as fairly disclosed in the AOT Accounts;
- (e) take account of all material gains and losses, whether realised or unrealised, arising from foreign currency transactions;
- (f) include all material reserves and provisions for taxation that are necessary to cover all liabilities of the AOT Group in respect of any period up to the AOT Accounts Date; and
- (g) comply with Australian Accounting Standards and the *Corporations Regulations 2001* (Cth).

### 5.2 Since the AOT Accounts Date:

- (a) the AOT Group has carried on the AOT Business in the ordinary and usual course;
- (b) no contracts or commitments differing from those ordinarily made in the conduct of the AOT Business have been entered into or incurred, except in relation to preparation for the proposed initial public offering of AOT;
- (c) no distribution of capital has been made, paid or determined to be payable in respect of any share capital of any AOT Group Company whether of cash, specific assets or otherwise, save as contemplated by this agreement or fairly disclosed in the AOT Due Diligence Materials;
- (d) no repayments of shareholders' loans have been made by any AOT Group Company;
- (e) the AOT Group has not disposed of any of its assets or acquired assets except in the ordinary course of business;
- (f) no AOT Group Company has paid or agreed to pay any retiring allowance, superannuation or benefit to any of the officers or employees of the AOT Business except where the law requires it or in accordance with a superannuation or retirement scheme in force at 30 June 2015;
- (g) no AOT Group Company has given any material guarantees, indemnities, undertakings, letters of comfort and analogous obligations and assurances which are in force as at the date of this agreement, other than in its ordinary course of business or as is fairly disclosed in the AOT Due Diligence Materials;
- (h) the rights attaching to the AOT Shares have not altered and no alteration has been made to the capital structure of any AOT Group Company;
- (i) unless required by law, no AOT Group Company has implemented any new accounting or valuation method for its business, assets, property or rights;
- (j) no loans have been made nor bonuses paid by any AOT Group Company to employees, nor have any advances or loan money been accepted from any employees, except in compliance with previously established practice and in the usual course of business; and

- (k) no resolutions have been passed by the members or directors of any AOT Group Company except in the ordinary and usual course of the AOT Business and those necessary to give effect to this agreement and any other Transaction Documents that a AOT Group Company is a party to.

## Warranty 6 – AOT Management Accounts

- 6.1 The AOT Management Accounts have been prepared in good faith and are materially accurate, having regard to the operations of the AOT Group for the period to which they relate.

## Warranty 7 – Business contracts

- 7.1 Except as fairly disclosed in the AOT Due Diligence Materials, so far as the Vendors are aware, there are no agreements, arrangements or understandings affecting a AOT Group Company or the carrying on of the AOT Business that:
- (a) are material to the operation of the AOT Business and have not been made available (including by being offered for review even if not reviewed) to Helloworld other than as specifically identified in the AOT Disclosure Letter;
  - (b) are outside the ordinary and proper course of business of the AOT Business or otherwise contain any unusual, abnormal or onerous provision;
  - (c) by virtue of the Transaction, are likely to result in:
    - (i) any other party being relieved of any obligation or becoming entitled to exercise any right (including any right of termination or any right of pre-emption or other option) or impose terms less favourable to the AOT Business; or
    - (ii) a AOT Group Company being in default under any such agreement or arrangement or losing any benefit, right or licence which it currently enjoys or any liability or obligation of the AOT Group Company being created or increased;
  - (d) require, or confer any right to require, the allotment or issue of any shares, debentures or other securities of any AOT Group Company now or at any time in the future;
  - (e) establish any joint venture, consortium, partnership or profit (or loss) sharing agreement or arrangement;
  - (f) involve or are likely to involve expenditure by any AOT Group Company in excess of \$500,000 per annum, except in the ordinary course of business;
  - (g) involve or are likely to involve obligations or restrictions on the part of any AOT Group Company of an unusual or exceptional nature and not in the ordinary and usual course of business; or
  - (h) are of a long term or unusual nature (a long term nature meaning that the agreement or arrangement is not capable of performance within its terms within twelve months after the date on which it was entered into or undertaken or cannot be terminated on less than twelve months' notice);
  - (i) establish any agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement;
  - (j) are with or involve any competitor of the AOT Group;
  - (k) are with or involve the Vendors, or any Affiliate of the Vendors;
  - (l) confer exclusivity of any type on any counterparty;

- (m) are agreements between any AOT Group Company and any recognised independent trade union; or
  - (n) are a bid, tender, proposal or offer which, if accepted, would result in any AOT Group Company being committed to any agreement or arrangement of a kind described in paragraphs 7.1(a) to 7.1(m) above.
- 7.2 With respect to each contract which is material to the AOT Business, the Vendors are not aware:
- (a) of any agreement, arrangement or understanding to terminate or amend or vary the terms of the contract, which has not been fairly disclosed to Helloworld;
  - (b) of any party to the contract being in default; or
  - (c) of any grounds for rescission or avoidance or repudiation of that contract.
- 7.3 No AOT Group Company is a party to, liable under or subject to any contract which:
- (a) is one that the Vendors believe may result in a loss to the AOT Group; or
  - (b) is not on arm's length terms or is outside the ordinary course of the AOT Business.
- 7.4 No AOT Group Company is in breach of any contract which is material to the AOT Business and, so far as the Vendors are aware, no other party to any material contract is in breach of it.
- 7.5 The AOT Group has possession of all original contracts (or copies thereof) which are material to the AOT Business duly executed by the relevant AOT Group Company.
- 7.6 So far as the Vendors are aware, none of the AOT Group Companies are a party to any contract, arrangement or understanding which is in breach of Schedule 2 of the *Competition and Consumer Act 2010* (Cth) or the corresponding provision of any State or Territory enactment.

## Warranty 8 – Superannuation

Other than as fairly disclosed in the AOT Due Diligence Materials, the AOT Group does not operate, make contributions to, or otherwise provide any defined benefit superannuation fund for current and former employees of the AOT Group.

## Warranty 9 – Intellectual Property

9.1 In this Warranty 9:

**Intellectual Property Rights** means all intellectual property and proprietary rights (whether registered or unregistered) owned by the AOT Group including:

- (a) business names;
  - (b) trade or service marks;
  - (c) any right to have information (including AOT Confidential Information) kept confidential; and
  - (d) patents, patent applications, drawings, discoveries, inventions, improvements, trade secrets, technical data, formulae, computer programs, data bases, know-how, logos, designs, design rights, copyright and similar industrial or intellectual property rights.
- 9.2 So far as the Vendors are aware, the use of the Intellectual Property Rights does not infringe, breach an obligation of confidence or wrongfully use any confidential information, trade secrets, copyright, letters patent, trade marks, service marks, trade names, designs, business names or other similar industrial, commercial or intellectual property rights of any corporation or person.

- 9.3 So far as the Vendors are aware, no Claims have been asserted challenging a AOT Group Company's use of the Intellectual Property Rights.
- 9.4 No AOT Group Company has licensed, assigned, authorised or permitted any person or corporation to use the Intellectual Property Rights.
- 9.5 To the extent that any AOT Group Company owns, uses or requires in the AOT Business the use of any Intellectual Property Rights, those Intellectual Property Rights are owned by or validly licensed to the AOT Group Company for the purpose of that AOT Business.

## Warranty 10 – Computer systems and software

- 10.1 All the computers and computer systems owned or used by the AOT Group:
- (a) are in full operating order and are fulfilling the purposes for which they were acquired or established in an efficient manner without material downtime or errors;
  - (b) have adequate capacity for the AOT Group's present needs;
  - (c) have adequate security, back-ups, hardware and software support and maintenance and trained personnel to ensure so far as is reasonable:
    - (i) that breaches of security, errors and breakdowns are kept to a minimum; and
    - (ii) that no material disruption will be caused to the AOT Business or any material part of the AOT Business in the event of a breach of security, error or breakdown;
  - (d) are properly documented so as to enable them to be used and operated by any reasonably qualified personnel; and
  - (e) are owned and under the sole control of the AOT Group, are located in premises occupied by the AOT Group, are not shared with or used by or on behalf of or accessible by any other person.
- 10.2 No software owned by, or licensed to the AOT Group has been licensed or sub-licensed to any other person by the AOT Group or a related body corporate of it.
- 10.3 All software used on the computers used by the AOT Group:
- (a) performs efficiently in accordance with its specification and does not contain any defect or feature which may adversely affect its performance; and
  - (b) is lawfully held and used and does not infringe the intellectual property rights of any person and all copies held have been lawfully made.
- 10.4 The copyright in the software or source code for the software used on the computers and computer systems owned or used by the AOT Group:
- (a) in the case of software written or commissioned by the AOT Group, is owned exclusively by the AOT Group, and no other person has rights in or rights to use that software or source code or copies of that software or source code;
  - (b) in the case of standard packaged software purchased outright, is licensed to the AOT Group on an express or implied licence which does not require the AOT Group to make any further payments, is not terminable without the consent of the AOT Group and imposes no material restrictions on the use or transfer of the software; and
  - (c) in the case of all other software, is licensed to the AOT Group on the terms of a valid written licence which requires payment by the AOT Group of a fixed annual licence fee at a rate not exceeding that paid in the financial year ended on the AOT Accounts Date, and

(except for reasonable fees for software support) requires the AOT Group to make no further or other payment, is not terminable (except for failure to pay the licence fee) without the consent of the AOT Group and imposes no material restrictions on the use or transfer of the software.

## Warranty 11 – Compliance with statutory requirements

- 11.1 So far as the Vendors are aware, each member of the AOT Group and all of its officers, agents and employees have materially complied with all applicable laws including Schedule 2 of the *Competition and Consumer Act 2010* (Cth) (and equivalent consumer protection legislation in other jurisdictions in which the AOT Group conducts or has conducted business), the Corporations Act, the *Income Tax Assessment Act 1936* (Cth) and the 1997 Tax Act and no contravention or allegation of any contravention of any applicable law is known to the Vendors.
- 11.2 There is no outstanding correspondence concerning any AOT Group Company initiated by ASIC or the ACCC.
- 11.3 So far as the Vendors are aware:
- (a) the AOT Group holds all statutory licences, consents, approvals and authorisations necessary for carrying on the AOT Business and the use of the AOT Properties (**AOT Licences**);
  - (b) each AOT Group Company has complied with the terms of those AOT Licences; and
  - (c) there are no facts which could prejudice renewal or lead to revocation or variation in any material respect of those AOT Licences.
- 11.4 So far as the Vendors are aware, all AOT Licences:
- (a) have been fully paid up;
  - (b) have been fully complied with; and
  - (c) are in full force and effect.
- 11.5 There are no outstanding notices or orders affecting a AOT Group Company or the AOT Business and, so far as the Vendors are aware, no circumstances which may result in the imposition of any such notice or order.

## Warranty 12 – Information

- 12.1 The Vendors have fairly disclosed to Helloworld all information relating to the AOT Group and the AOT Business which is material for disclosure to an investor in Helloworld's position to make an informed assessment of the assets, liabilities, financial position, profits, losses and prospects of the AOT Group and the AOT Business.
- 12.2 Each statement and all information set out in this agreement, in the AOT Disclosure Letter, in the AOT Due Diligence Materials and all other information provided to Helloworld and its Representatives in relation to the AOT Group and the AOT Business during the course of Helloworld's due diligence investigations (including the documents and responses to specific questions contained in the due diligence data room established by AOT at [https://dataroom.ansarada.com/proj\\_diamond](https://dataroom.ansarada.com/proj_diamond)) is true, complete and accurate in all material respects.
- 12.3 There is no fact, matter or circumstance of which the Vendors are aware which renders in any material respect any of the information referred to in Warranties 12.1 or 12.2 misleading and the

Vendors have not purposely or knowingly withheld any information which might reasonably be supposed to materially affect the value of the AOT Shares.

## PART 3 – Tax Warranties

### Warranty 13 – Tax

13.1 In this Warranty 13:

**AOT Consolidated Group** means the consolidated group (as defined in Part 3-90 of the 1997 Tax Act) of which the AOT Group is part.

**Business Activity Statement** includes any return that must be given to the Commissioner pursuant to Division 31 of the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*.

**Commissioner** means the Commissioner of Taxation as appointed under section 4 of the *Taxation Administration Act 1953 (Cth)*.

**Consolidation Date** means the date the AOT Consolidated Group was formed.

**Franking Deficit** has the meaning given in section 205-40(2) of the 1997 Tax Act.

**Group Liabilities** has the meaning given to it in section 721-10 of the 1997 Tax Act that was not paid or otherwise discharged in full by the time the liability became due and payable.

**Head Company** has the meaning given to it in section 703-15 of the *Income Tax Assessment Act 1997 (Cth)*.

**Ruling** means any ruling, determination, arrangement, clearance, consent or advice issued by, or negotiated with, any Tax Authority in respect of any Tax or Tax Law.

**Tax Sharing Agreement** means the document entitled '*AOT Tax Sharing Deed*' between AOT Group Limited and others executed in 2008.

13.2 So far as the Vendors are aware:

- (a) each member of the AOT Group or the Head Company has complied with all obligations imposed on the member of the AOT Group or the Head Company in respect of the activities of the member of the AOT Group by any Tax Law;
- (b) each member of the AOT Group or the Head Company has filed, lodged or submitted all Tax returns and information regarding Tax and Tax matters in respect of the activities of the member of the AOT Group as and when required by Tax Law or requested by any Tax Authority;
- (c) each member of the AOT Group or the Head Company has maintained sufficient and accurate records and all other information required to support all Tax returns and information which has been or may be filed, lodged or submitted to any Tax Authority or is required to be kept under any Tax Law in respect of the activities of the Head Company;
- (d) each member of the AOT Group has complied with all obligations to register for the purposes of any Tax Law; and
- (e) each member of the AOT Group that requires to be registered for GST under the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)* is so registered.



- 13.3 All assessments, whether original or amended, made by a Tax Authority in respect of each AOT Group Company and all Tax returns of each AOT Group Company accurately reflect any Tax payable for each AOT Group Company for the period to which the assessment or return relates.
- 13.4 Each AOT Group Company has paid all Tax which they are liable to pay prior to Completion and the Completion Accounts Statement fully provide for all Tax which they are or may become liable to pay for the period up to and including the Completion Date.
- 13.5 AOT has been a member of the AOT Consolidated Group from 14 February 2006.
- 13.6 AOT is a party to a valid Tax Sharing Agreement which covers all AOT Group Liabilities and has been a party to that valid Tax Sharing Agreement from 23 October 2006.
- 13.7 As at the Completion Date all things necessary to allow the AOT Group Companies (other than the Head Company) to leave the AOT Consolidated Group clear of any AOT Group Liabilities to the extent permitted by sections 721-30 and 721-35 of the *Income Tax Assessment Act 1997* (Cth) will have been done and the Head Company will have provided written confirmation of this.
- 13.8 There are no AOT Group Liabilities not covered by the Tax Sharing Agreement, including:
- (a) in the circumstances set out in section 721-25(2) of the 1997 Tax Act (the Tax Sharing Agreement was entered into as an arrangement to prejudice the recovery by the Commissioner of Taxation of some or all of any AOT Group Liability of the AOT Consolidated Group); and
  - (b) in the circumstances set out in section 721-25(3) of the 1997 Tax Act (the Head Company fails to provide a copy of the Tax Sharing Agreement in the approved form as required by section 721-25(3)).
- 13.9 The Head Company does not presently intend to seek, and has not sought, an increased contribution from any other AOT Group Company in respect of a failure by that AOT Group Company to leave the AOT Consolidated Group clear of any AOT Group Liabilities.
- 13.10 The Head Company does not presently intend to take, and has not taken, any steps to ensure that the Commissioner of Taxation seeks to recover any income tax that relates to AOT Group Liabilities from any other AOT Group Company following it leaving the AOT Consolidated Group.
- 13.11 Each member of the AOT Group has paid, or the AOT Accounts fully provide for, all Tax which the member of the AOT Group is or may become liable to pay in respect of the period up to and including 30 June 2015 (including any period that ended before the Consolidation Date).
- 13.12 After 30 June 2015, the only Tax liabilities of each member of the AOT Group that have arisen or may arise on or before the Completion Date are, or will be, liabilities arising out of the normal business and trading activities of the member of the AOT Group.
- 13.13 So far as the Vendors are aware, there are no unpaid stamp duty liabilities of any AOT Group Company or in respect of the AOT Business.
- 13.14 Each AOT Group Company:
- (a) is not involved in any audit or investigation of any of its Tax returns or business operations or any dispute with any Tax Authority and the Vendors are not aware of any circumstances or event which may give rise to any such audit, investigation or dispute;
  - (b) has not entered into or been a party to any transaction which contravenes the anti-avoidance or transfer pricing provisions of any Tax Law; and
  - (c) is not currently the beneficiary of any extension of time within which to file, lodge or submit any Tax return or with respect to any Tax assessment or any Tax shortfall.

- 13.15 Any statement, information, Ruling request, notice, computation, election or return which has been made, filed, lodged or submitted to a Tax Authority, or a Tax Officer within the meaning of any Tax Law, by each AOT Group Company in respect of any Tax or Tax matter:
- (a) is true, correct and complete;
  - (b) discloses all material facts which should be disclosed under any relevant Tax Law;
  - (c) is not false, misleading or deceptive; and
  - (d) has been made, filed, lodged or submitted on time or within any extension of time sought or granted.
- 13.16 Any transaction that each AOT Group Company has entered into in reliance on any Ruling has been implemented in the manner disclosed in the application for the Ruling.
- 13.17 No AOT Group Company has acted or failed to act in any way which has or might alter, prejudice or infringe any Ruling.
- 13.18 No AOT Group Company has made or requested any Ruling, objection or amended assessment in relation to its lodged, filed or submitted Tax returns.
- 13.19 No AOT Group Company:
- (a) has made a frankable distribution (as defined in section 202-40 of the 1997 Tax Act) in breach of the benchmark rule (as defined in section 203-25 of the 1997 Tax Act);
  - (b) has made a linked distribution (as defined in section 204-15 of the 1997 Tax Act);
  - (c) has issued tax exempt bonus shares (as defined in section 204-25 of the 1997 Tax Act);
  - (d) has streamed a distribution within the meaning of section 204-30 of the 1997 Tax Act;
  - (e) has notified, nor is required to notify, the Commissioner about variances in its benchmark franking percentage under section 204-75 of the 1997 Tax Act;
  - (f) is liable, nor will be liable at or before Completion, to pay franking deficit tax imposed by the *New Business Tax System (Franking Deficit Tax) Act 2002* (Cth) in accordance with section 205-45 of the 1997 Tax Act;
  - (g) is liable, nor will be liable at or before Completion, to pay over-franking tax imposed by the *New Business Tax System (Over-franking Tax) Act 2002* (Cth) in accordance with section 203-50 of the 1997 Tax Act;
  - (h) reasonably expects to have a Franking Deficit at Completion;
  - (i) other than in respect to goods and services taxes, reasonably expects to receive a refund of Tax within three months of Completion that would give rise to a Franking Deficit; and
  - (j) is a former exempting company.
- 13.20 No AOT Group Company has a tainted share capital account within the meaning of Division 197 of the 1997 Tax Act and no AOT Group Company has taken any action that might cause the AOT Group Company's share capital account to become a tainted share capital account, nor has an election been made at any time to untaint any AOT Group Company's share capital account.
- 13.21 No debt owed by a AOT Group Company (other than as contemplated in clause 10.7) has been, or has been agreed to be, released, waived, forgiven or otherwise extinguished by a person which would attract the operation of Division 245 of Schedule 2C of the 1936 Tax Act.
- 13.22 No AOT Group Company is a party to any contract, deed, arrangement or understanding in respect of which it is or will become liable to pay GST without being entitled to increase the

consideration payable under the contract, deed, arrangement or understanding or otherwise seek reimbursement so that the AOT Group Company retains the amount it would have retained but for the imposition of GST.

- 13.23 Each AOT Group Company to which the GST law applies:
- (a) that is required to be registered is registered for GST under the GST law;
  - (b) has complied in all respects with the GST law; and
  - (c) is not in default of any obligation to make any payment or return (including any Business Activity Statement) or notification under the GST law.
- 13.24 No AOT Group Company has engaged in any avoidance scheme for the purposes of section 165-5 of the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
- 13.25 No AOT Group Company has entered into any contract, deed, arrangement or understanding which will make it exceed the financial acquisitions threshold.

# Schedule 9 – Helloworld Warranties (clause 15)

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## Warranty 1– Helloworld

- 1.1 Helloworld is a body corporate validly existing under the laws of its place of incorporation.
- 1.2 Helloworld has the corporate power and full authority to enter into and perform or cause to be performed its obligations under this agreement and to carry out the transactions contemplated by this agreement.
- 1.3 Helloworld has taken all necessary corporate action to authorise the entry into of this agreement and the Transaction and has taken all necessary corporate action to authorise the performance of this agreement and to carry out the Transaction in accordance with this agreement.
- 1.4 Subject to laws generally affecting creditors' rights and principles of equity, this agreement is valid and binding upon Helloworld.
- 1.5 No regulatory action of any nature has been taken which would prevent, inhibit or otherwise have a material adverse effect on Helloworld's ability to fulfil its obligations under this agreement.
- 1.6 This agreement does not conflict with or result in the breach of or default under any provision of Helloworld's constitution, any obligation, agreement, or any writ, order or injunction, judgement, law, rule, regulation or instrument to which it is party or subject or by which it, or any Helloworld Group Company is bound.

## Warranty 2 – The Helloworld Group

- 2.1 Each member of the Helloworld Group is a corporation validly existing under the laws of its place of incorporation.
- 2.2 Helloworld and each member of the Helloworld Group is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets. To that end, no:
  - (a) meeting has been convened, resolution proposed, petition presented or order made for the winding up of a Helloworld Group Company;
  - (b) receiver, receiver and manager, provisional liquidator, liquidator or other officer of the Court has been appointed in relation to all or any material asset of a Helloworld Group Company; or
  - (c) mortgagee has taken, attempted or indicated an intention to exercise its rights under any security of which a Helloworld Group Company is the mortgagor or chargor.
- 2.3 The Helloworld Group is the owner of, or is entitled to use, each asset that is necessary to operate and conduct its business as it is currently carried on.
- 2.4 No Helloworld Prescribed Occurrence has occurred in relation to any Helloworld Group Company since the Helloworld Accounts Date.
- 2.5 Other than as contemplated by this agreement, no resolution to alter any Helloworld Group Company's constitution as provided to the Vendors as part of the Helloworld Due Diligence Materials has been passed.

## Warranty 3 – Share capital and Helloworld Shares

- 3.1 As at the date of this agreement, the only securities of Helloworld on issue are 440,356,334 Helloworld Shares. On Completion the only securities of Helloworld on issue will be that number of Helloworld Shares that results from the Consolidation of 440,356,334 Helloworld Shares plus the 36,450,001 Helloworld Shares to be issued to the Vendors.
- 3.2 No member of the Helloworld Group has issued, or agreed to issue, any other securities or instruments which are still in force and may convert into Helloworld shares or any other securities in Helloworld.
- 3.3 There are no other entitlements (including options) over Helloworld Shares or to have Helloworld Shares issued.

## Warranty 4 – Due Diligence

- 4.1 Agreements and documents purportedly executed, issued or entered into by a Helloworld Group Company with third parties which form part of the Helloworld Due Diligence Materials were duly authorised and executed by a Helloworld Group Company, and that Helloworld Group Company had all necessary capacity to enter into and perform the obligation contained in those agreements and documents.
- 4.2 The Helloworld Due Diligence Materials have been prepared in good faith by Helloworld for the purpose of informing the Vendors about the Helloworld Group.

## Warranty 5 – Helloworld Accounts

- 5.1 The Helloworld Accounts:
  - (a) have been prepared in accordance with the Corporations Act;
  - (b) fully reflect the assets and liabilities of the Helloworld Group;
  - (c) show a true and fair view of the financial position of the Helloworld Group as at the Helloworld Accounts Date and the operation of the Helloworld Group for the financial period ending on the Helloworld Accounts Date;
  - (d) are not affected by any unusual or non-recurring items, other than as fairly disclosed in the Helloworld Accounts;
  - (e) take account of all material gains and losses, whether realised or unrealised, arising from foreign currency transactions;
  - (f) include all material reserves and provisions for taxation that are necessary to cover all liabilities of the Helloworld Group in respect of any period up to the Helloworld Accounts Date; and
  - (g) comply with Australian Accounting Standards and the *Corporations Regulations 2001* (Cth).
- 5.2 Since the Helloworld Accounts Date:
  - (a) the Helloworld Group has carried on the Helloworld Business in the ordinary and usual course;
  - (b) no contracts or commitments differing from those ordinarily made in the conduct of the Helloworld Business have been entered into or incurred;

- (c) no distribution of capital has been made, paid or determined to be payable in respect of any share capital of any Helloworld Group Company whether of cash, specific assets or otherwise, save as contemplated by this agreement;
- (d) no repayments of shareholders' loans have been made by any Helloworld Group Company;
- (e) the Helloworld Group has not disposed of any of its assets or acquired assets except in the ordinary course of business;
- (f) there has been no Helloworld Material Adverse Change other than as announced to the ASX prior to the date of this agreement;
- (g) no Helloworld Group Company has paid or agreed to pay any retiring allowance, superannuation or benefit to any of its officers or employees of the Helloworld Business except where the law requires it or in accordance with a superannuation or retirement scheme in force at 30 June 2015;
- (h) no Helloworld Group Company has given any material guarantees, indemnities, undertakings, letters of comfort and analogous obligations and assurances which are in force as at the date of this agreement, other than in its ordinary course of business or as is fairly disclosed in the Helloworld Due Diligence Materials;
- (i) the rights attaching to the Helloworld Shares have not altered and no alteration has been made to the capital structure of any Helloworld Group Company;
- (j) unless required by law, no Helloworld Group Company has implemented any new accounting or valuation method for its business, assets, property or rights;
- (k) no loans have been made nor bonuses paid by any Helloworld Group Company to employees, nor have any advances or loan money been accepted from any employees, except in compliance with previously established practice and in the usual course of business; and
- (l) no resolutions have been passed by the members or directors of any Helloworld Group Company except in the ordinary and usual course of the Helloworld Business and those necessary to give effect to this agreement and any other Transaction Documents that a Helloworld Group Company is a party to.

## Warranty 6 – Helloworld Management Accounts

- 6.1 The Helloworld Management Accounts have been prepared in good faith and are materially accurate, having regard to the operations of the Helloworld Group for the period to which they relate.

## Warranty 7 – Business contracts

- 7.1 So far as Helloworld is aware, there are no agreements, arrangements or understandings affecting a Helloworld Group Company or the carrying on of the Helloworld Business that:
- (a) are material to the operation of the Helloworld Business and have not been made available (including by being offered for review even if not reviewed) to the Vendors other than as specifically identified in the Helloworld Disclosure Letter;
  - (b) are outside the ordinary and proper course of business of the Helloworld Business or otherwise contain any unusual, abnormal or onerous provision;
  - (c) by virtue of the Transaction, are likely to result in:

- (i) any other party being relieved of any obligation or becoming entitled to exercise any right (including any right of termination or any right of pre-emption or other option) or impose terms less favourable to the Helloworld Business; or
- (ii) a Helloworld Group Company being in default under any such agreement or arrangement or losing any benefit, right or licence which it currently enjoys or any liability or obligation of the Helloworld Group Company being created or increased;
- (d) require, or confer any right to require, the allotment or issue of any shares, debentures or other securities of any Helloworld Group Company now or at any time in the future;
- (e) establish any joint venture, consortium, partnership or profit (or loss) sharing agreement or arrangement;
- (f) involve or are likely to involve expenditure by any Helloworld Group Company in excess of \$500,000 per annum;
- (g) involve or are likely to involve obligations or restrictions on the part of any Helloworld Group Company of an unusual or exceptional nature and not in the ordinary and usual course of business; or
- (h) are of a long term or unusual nature (a long term nature meaning that the agreement or arrangement is not capable of performance within its terms within twelve months after the date on which it was entered into or undertaken or cannot be terminated on less than twelve months' notice);
- (i) establish any agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement;
- (j) are with or involve any competitor of the Helloworld Group;
- (k) confer exclusivity of any type on any counterparty;
- (l) are agreements between any Helloworld Group Company and any recognised independent trade union; or
- (m) are a bid, tender, proposal or offer which, if accepted, would result in any Helloworld Group Company being committed to any agreement or arrangement of a kind described in paragraphs 7.1(a) to 7.1(l) above.

7.2 With respect to each contract which is material to the Helloworld Business, Helloworld is not aware:

- (a) of any agreement, arrangement or understanding to terminate or amend or vary the terms of the contract, which has not been fairly disclosed to the Vendors;
- (b) of any party to the contract being in default; or
- (c) of any grounds for rescission or avoidance or repudiation of that contract.

7.3 No Helloworld Group Company is a party to, liable under or subject to any contract which:

- (a) is one that Helloworld believes may result in a loss to the Helloworld Group; or
- (b) is not on arm's length terms or is outside the ordinary course of the Helloworld Business.

7.4 No Helloworld Group Company is in breach of any contract which is material to the Helloworld Business and, so far as Helloworld is aware, no other party to any material contract is in breach of it.

- 7.5 The Helloworld Group has possession of all original contracts (or copies thereof) which are material to the Helloworld Business duly executed by the relevant Helloworld Group Company.
- 7.6 So far as Helloworld is aware, none of the Helloworld Group Companies are a party to any contract, arrangement or understanding which is in breach of Schedule 2 of the *Competition and Consumer Act 2010* (Cth) or the corresponding provision of any State or Territory enactment.

## Warranty 8 – Superannuation

The Helloworld Group does not operate, make contributions to, or otherwise provide any defined benefit superannuation fund for current and former employees of the Helloworld Group.

## Warranty 9 – Intellectual Property

- 9.1 In this Warranty 9:

**Intellectual Property Rights** means all intellectual property and proprietary rights (whether registered or unregistered) owned by the Helloworld Group including:

- (a) business names;
  - (b) trade or service marks;
  - (c) any right to have information (including Helloworld Confidential Information) kept confidential; and
  - (d) patents, patent applications, drawings, discoveries, inventions, improvements, trade secrets, technical data, formulae, computer programs, data bases, know-how, logos, designs, design rights, copyright and similar industrial or intellectual property rights.
- 9.2 So far as Helloworld is aware, the use of the Intellectual Property Rights does not infringe, breach an obligation of confidence or wrongfully use any confidential information, trade secrets, copyright, letters patent, trade marks, service marks, trade names, designs, business names or other similar industrial, commercial or intellectual property rights of any corporation or person.
- 9.3 So far as Helloworld is aware, no Claims have been asserted challenging a Helloworld Group Company's use of the Intellectual Property Rights.
- 9.4 No Helloworld Group Company has licensed, assigned, authorised or permitted any person or corporation to use the Intellectual Property Rights.
- 9.5 To the extent that any Helloworld Group Company owns, uses or requires in the Helloworld Business the use of any Intellectual Property Rights, those Intellectual Property Rights are owned by or validly licensed to the Helloworld Group Company for the purpose of that Helloworld Business.

## Warranty 10 – Computer systems and software

- 10.1 All the computers and computer systems owned or used by the Helloworld Group:
- (a) are in full operating order and are fulfilling the purposes for which they were acquired or established in an efficient manner without material downtime or errors;
  - (b) have adequate capacity for the Helloworld Group's present needs;
  - (c) have adequate security, back-ups, hardware and software support and maintenance and trained personnel to ensure so far as is reasonable:
    - (i) that breaches of security, errors and breakdowns are kept to a minimum; and



- (ii) that no material disruption will be caused to the Helloworld Business or any material part of the Helloworld Business in the event of a breach of security, error or breakdown;
  - (d) are properly documented so as to enable them to be used and operated by any reasonably qualified personnel; and
  - (e) are owned and under the sole control of the Helloworld Group, are located in premises occupied by the Helloworld Group, are not shared with or used by or on behalf of or accessible by any other person.
- 10.2 No software owned by, or licensed to the Helloworld Group has been licensed or sub-licensed to any other person by the Helloworld Group or a related body corporate of it.
- 10.3 All software used on the computers used by the Helloworld Group:
- (a) performs efficiently in accordance with its specification and does not contain any defect or feature which may adversely affect its performance; and
  - (b) is lawfully held and used and does not infringe the intellectual property rights of any person and all copies held have been lawfully made.
- 10.4 The copyright in the software or source code for the software used on the computers and computer systems owned or used by the Helloworld Group:
- (a) in the case of software written or commissioned by the Helloworld Group, is owned exclusively by the Helloworld Group, and no other person has rights in or rights to use that software or source code or copies of that software or source code;
  - (b) in the case of standard packaged software purchased outright, is licensed to the Helloworld Group on an express or implied licence which does not require the Helloworld Group to make any further payments, is not terminable without the consent of the Helloworld Group and imposes no material restrictions on the use or transfer of the software; and
  - (c) in the case of all other software, is licensed to the Helloworld Group on the terms of a valid written licence which requires payment by the Helloworld Group of a fixed annual licence fee at a rate not exceeding that paid in the financial year ended on the Helloworld Accounts Date, and (except for reasonable fees for software support) requires the Helloworld Group to make no further or other payment, is not terminable (except for failure to pay the licence fee) without the consent of the Helloworld Group and imposes no material restrictions on the use or transfer of the software.

## Warranty 11 – Compliance with statutory requirements

- 11.1 So far as Helloworld is aware, each member of the Helloworld Group and all of their officers, agents and employees have materially complied with all applicable laws including Schedule 2 of the *Competition and Consumer Act 2010* (Cth) (and equivalent consumer protection legislation in other jurisdictions in which the Helloworld Group conducts or has conducted business), the Corporations Act, the *Income Tax Assessment Act 1936* (Cth) and the 1997 Tax Act and no contravention or allegation of any contravention of any applicable law is known to Helloworld.
- 11.2 There is no outstanding correspondence concerning any Helloworld Group Company initiated by ASIC or the ACCC.

- 11.3 So far as Helloworld is aware:
- (a) the Helloworld Group holds all statutory licences, consents, approvals and authorisations necessary for carrying on the Helloworld Business and the use of the Helloworld Properties (**Helloworld Licences**);
  - (b) each member of the Helloworld Group has complied with the terms of those Helloworld Licences; and
  - (c) there are no facts which could prejudice renewal or lead to revocation or variation in any material respect of those Helloworld Licences.
- 11.4 So far as Helloworld is aware, all Helloworld Licences:
- (a) have been fully paid up;
  - (b) have been fully complied with; and
  - (c) are in full force and effect.
- 11.5 There are no outstanding notices or orders affecting a Helloworld Group Company or the Helloworld Business and, as far as Helloworld is aware, no circumstances which may result in the imposition of any such notice or order.

## Warranty 12 – Information

- 12.1 Helloworld has fairly disclosed to the Vendors all information relating to the Helloworld Group and the Helloworld Business which is material for disclosure to an investor in the position of the Vendors to make an informed assessment of the assets, liabilities, financial position, profits, losses and prospects of the Helloworld Group and the Helloworld Business.
- 12.2 Each statement and all information set out in this agreement, in the Helloworld Disclosure Letter, in the Helloworld Due Diligence Materials and all other information provided to the Vendors and their Representatives in relation to the Helloworld Group and the Helloworld Business during the course of the Vendors' due diligence investigations (including the documents and responses to specific questions contained in the due diligence data room established by Helloworld at <https://dataroom.ansarada.com/diamond-project%7C16313/813263/DataRoom.asp> ) is true, complete and accurate in all material respects.
- 12.3 There is no fact, matter or circumstance of which Helloworld is aware which renders in any material respect any of the information referred to in Warranties 12.1 or 12.2 misleading and Helloworld has not purposely or knowingly withheld any information which might reasonably be supposed to materially affect the value of Helloworld Shares.

## Warranty 13– Tax

- 13.1 In this Warranty 13:

**Business Activity Statement** includes any return that must be given to the Commissioner pursuant to Division 31 of the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*.

**Commissioner** means the Commissioner of Taxation as appointed under section 4 of the *Taxation Administration Act 1953 (Cth)*.

**Consolidation Date** means the date the Helloworld Consolidated Group was formed.

**Franking Deficit** has the meaning given in section 205-40(2) of the 1997 Tax Act.

**Group Liabilities** has the meaning given to it in section 721-10 of the 1997 Tax Act that was not paid or otherwise discharged in full by the time the liability became due and payable.

**Head Company** has the meaning given to it in section 703-15 of the *Income Tax Assessment Act 1997* (Cth).

**Helloworld Consolidated Group** means the consolidated group (as defined in Part 3-90 of the 1997 Tax Act) of which the Helloworld Group is part.

**Ruling** means any ruling, determination, arrangement, clearance, consent or advice issued by, or negotiated with, any Tax Authority in respect of any Tax or Tax Law.

**Tax Sharing Agreement** means the documents entitled *Indirect Tax Sharing Agreement JTG Services Pty Limited GST Group* executed in 2013 and *Income Tax Tax Sharing Agreement* between Jetset Travelworld Limited and Subsidiary Companies executed in 2014. .

13.2 So far as Helloworld is aware:

- (a) each member of the Helloworld Group or the Head Company has complied with all obligations imposed on the member of the Helloworld Group or the Head Company in respect of the activities of the member of the Helloworld Group by any Tax Law;
- (b) each member of the Helloworld Group or the Head Company has filed, lodged or submitted all Tax returns and information regarding Tax and Tax matters in respect of the activities of the member of the Helloworld Group as and when required by Tax Law or requested by any Tax Authority;
- (c) each member of the Helloworld Group or the Head Company has maintained sufficient and accurate records and all other information required to support all Tax returns and information which has been or may be filed, lodged or submitted to any Tax Authority or is required to be kept under any Tax Law in respect of the activities of the Head Company;
- (d) each member of the Helloworld Group has complied with all obligations to register for the purposes of any Tax Law; and
- (e) each member of the Helloworld Group that requires to be registered for GST under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) is so registered.

13.3 All assessments, whether original or amended, made by a Tax Authority in respect of each Helloworld Group Company and all Tax returns of each Helloworld Group Company accurately reflect any Tax payable for each Helloworld Group Company for the period to which the assessment or return relates.

13.4 Each Helloworld Group Company has paid all Tax which they are liable to pay prior to Completion and the Completion Accounts Statement fully provide for all Tax which they are or may become liable to pay for the period up to and including the Completion Date.

13.5 Helloworld has been a member of the Helloworld Consolidated Group from 1 July 2003.

13.6 Helloworld is a party to a valid Tax Sharing Agreement which covers all Helloworld Group Liabilities and has been a party to that valid Tax Sharing Agreement from 9 February 2004 and to that valid Tax Sharing Agreement, as amended, from 13 June 2014.

13.7 There are no Helloworld Group Liabilities not covered by the Tax Sharing Agreement, including:

- (a) in the circumstances set out in section 721-25(2) of the 1997 Tax Act (the Tax Sharing Agreement was entered into as an arrangement to prejudice the recovery by the Commissioner of Taxation of some or all of any Helloworld Group Liability of the Helloworld Consolidated Group); and

- (b) in the circumstances set out in section 721-25(3) of the 1997 Tax Act (the Head Company fails to provide a copy of the Tax Sharing Agreement in the approved form as required by section 721-25(3)).
- 13.8 The Head Company does not presently intend to seek, and has not sought, an increased contribution from any other Helloworld Group Company in respect of a failure by that Helloworld Group Company to leave the Helloworld Consolidated Group clear of any Helloworld Group Liabilities.
- 13.9 The Head Company does not presently intend to take, and has not taken, any steps to ensure that the Commissioner of Taxation seeks to recover any income tax that relates to Helloworld Group Liabilities from any other Helloworld Group Company following it leaving the Helloworld Consolidated Group.
- 13.10 Each member of the Helloworld Group has paid, or the Helloworld Accounts fully provide for, all Tax which the member of the Helloworld Group is or may become liable to pay in respect of the period up to and including 30 June 2015 (including any period that ended before the Consolidation Date).
- 13.11 After 30 June 2015, the only Tax liabilities of each member of the Helloworld Group that have arisen or may arise on or before the Completion Date are, or will be, liabilities arising out of the normal business and trading activities of the member of the Helloworld Group.
- 13.12 So far as Helloworld is aware, there are no unpaid stamp duty liabilities of any Helloworld Group Company or in respect of the Helloworld Business.
- 13.13 Each Helloworld Group Company:
- (a) is not involved in any audit or investigation of any of its Tax returns or business operations or any dispute with any Tax Authority and Helloworld is not aware of any circumstances or event which may give rise to any such audit, investigation or dispute;
  - (b) has not entered into or been a party to any transaction which contravenes the anti-avoidance or transfer pricing provisions of any Tax Law; and
  - (c) is not currently the beneficiary of any extension of time within which to file, lodge or submit any Tax return or with respect to any Tax assessment or any Tax shortfall.
- 13.14 Any statement, information, Ruling request, notice, computation, election or return which has been made, filed, lodged or submitted to a Tax Authority, or a Tax Officer within the meaning of any Tax Law, by each Helloworld Group Company in respect of any Tax or Tax matter:
- (a) is true, correct and complete;
  - (b) discloses all material facts which should be disclosed under any relevant Tax Law;
  - (c) is not false, misleading or deceptive; and
  - (d) has been made, filed, lodged or submitted on time or within any extension of time sought or granted.
- 13.15 Any transaction that each Helloworld Group Company has entered into in reliance on any Ruling has been implemented in the manner disclosed in the application for the Ruling.
- 13.16 No Helloworld Group Company has acted or failed to act in any way which has or might alter, prejudice or infringe any Ruling.
- 13.17 No Helloworld Group Company has made or requested any Ruling, objection or amended assessment in relation to its lodged, filed or submitted Tax returns.
- 13.18 No Helloworld Group Company:

- (a) has made a frankable distribution (as defined in section 202-40 of the 1997 Tax Act) in breach of the benchmark rule (as defined in section 203-25 of the 1997 Tax Act);
  - (b) has made a linked distribution (as defined in section 204-15 of the 1997 Tax Act);
  - (c) has issued tax exempt bonus shares (as defined in section 204-25 of the 1997 Tax Act);
  - (d) has streamed a distribution within the meaning of section 204-30 of the 1997 Tax Act;
  - (e) has notified, nor is required to notify, the Commissioner about variances in its benchmark franking percentage under section 204-75 of the 1997 Tax Act;
  - (f) is liable, nor will be liable at or before Completion, to pay franking deficit tax imposed by the *New Business Tax System (Franking Deficit Tax) Act 2002* (Cth) in accordance with section 205-45 of the 1997 Tax Act;
  - (g) is liable, nor will be liable at or before Completion, to pay over-franking tax imposed by the *New Business Tax System (Over-franking Tax) Act 2002* (Cth) in accordance with section 203-50 of the 1997 Tax Act;
  - (h) reasonably expects to have a Franking Deficit at Completion;
  - (i) reasonably expects to receive a refund of Tax within three months of Completion; and
  - (j) is a former exempting company.
- 13.19 No Helloworld Group Company has a tainted share capital account within the meaning of Division 197 of the 1997 Tax Act and no Helloworld Group Company has taken any action that might cause the Helloworld Group Company's share capital account to become a tainted share capital account, nor has an election been made at any time to untaint any Helloworld Group Company's share capital account.
- 13.20 No debt owed by a Helloworld Group Company has been, or has been agreed to be, released, waived, forgiven or otherwise extinguished by a person which would attract the operation of Division 245 of Schedule 2C of the 1936 Tax Act.
- 13.21 No Helloworld Group Company is a party to any contract, deed, arrangement or understanding in respect of which it is or will become liable to pay GST without being entitled to increase the consideration payable under the contract, deed, arrangement or understanding or otherwise seek reimbursement so that the Helloworld Group Company retains the amount it would have retained but for the imposition of GST.
- 13.22 Each Helloworld Group Company to which the GST law applies:
- (a) is registered for GST under the GST law;
  - (b) has complied in all respects with the GST law; and
  - (c) is not in default of any obligation to make any payment or return (including any Business Activity Statement) or notification under the GST law.
- 13.23 No Helloworld Group Company has engaged in any avoidance scheme for the purposes of section 165-5 of the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
- 13.24 No Helloworld Group Company has entered into any contract, deed, arrangement or understanding which will make it exceed the financial acquisitions threshold.

# Schedule 10 – Transaction Documents

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1. CEO Employment Agreement.
2. COO Employment Agreement.
3. Escrow Agreements.

# Schedule 11 – Public Announcement

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**[ON HELLOWORLD LETTERHEAD]**

xx November 2015

ASX/Media release

**Helloworld and AOT Group agree to merge to form diversified travel business**

Helloworld Limited (ASX:HLO) today announces that it has agreed to merge its business with AOT Group Limited (AOT) to create a single travel company that is larger, stronger and more competitive (Transaction).

AOT is a leading, privately owned, travel services provider with operations in Australia and globally, operating in the inbound, government and wholesale sectors of the travel industry. It is a growing and profitable business, generating revenue of \$55.8 million and underlying EBITDA of \$14.3 million in FY15.

AOT brings significant strength in inbound and wholesale travel management and accommodation program management and will bolster HLO's existing retail, wholesale and government travel businesses.

The Transaction will be structured as the acquisition of AOT (on a cash free, debt free basis) by HLO, with the consideration being 218.7 million HLO shares<sup>1</sup> and \$25 million in cash. In combination with their existing 10.3% shareholding in HLO, the vendors of AOT will hold 40.0% of the fully diluted HLO share capital at Completion. As a result of the Transaction, the shareholdings of HLO's other existing substantial shareholders will be diluted by approximately 33.2%. This will impact the shareholdings of other substantial shareholders as follows: Qantas reducing to 19.3%, Europe Voyager to 15.6%, Sintack to 13.4% and UBS to 4.6%.

The cash consideration for the Transaction will be funded through HLO's existing undrawn debt facilities.

The Transaction is expected to be earnings per share accretive to HLO and will deliver material operating synergies. Further details will be provided in a Notice of Meeting and Explanatory Memorandum (Notice of Meeting), including an Independent Expert's Report, which is expected to be despatched to shareholders in December. The Notice of Meeting will also propose a resolution consolidating HLO's issued shares on a one for six basis, reducing HLO's total shares on issue to 109.8 million.

The Transaction has been documented in a Merger Implementation Agreement (MIA) that has been executed by the relevant parties and is conditional on the approval of HLO shareholders at an Extraordinary General Meeting (EGM), expected to be held in January 2016.

Qantas has confirmed to the HLO Board that, in the absence of a superior proposal, it intends to vote in favour of the resolutions to be put to shareholders at the EGM to approve the Transaction (EGM Resolutions).

Europe Voyager (owned by funds advised by CVC Capital Partners) has confirmed to the HLO Board that, in the absence of a superior proposal; subject to the independent expert appointed by HLO

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<sup>1</sup> This is based on HLO's current issued share capital. Following the one for six consolidation of capital outlined in this announcement (which will be conditional on, but take effect immediately prior to completion of the acquisition of AOT), the number of the HLO shares that will be issued to the vendors of AOT will be 36.45 million.



concluding that the Transaction is in the best interests of non-associated HLO shareholders; and the EGM being held no later than 31 March 2016, it intends to vote all shares held or controlled by it at the date of the EGM in favour of the EGM Resolutions.

Qantas and Europe Voyager collectively hold in excess of 50% of HLO shares on issue.

With effect from completion of the Transaction, Andrew Burnes, co-founder and Chief Executive Officer of AOT, will assume the role of Chief Executive Officer and Managing Director of HLO. Cinzia Burnes, co-founder of AOT and the Chief Operating Officer of AOT will also be appointed as an Executive Director.

From completion of the Transaction, the Board of HLO will be reconstituted to comprise, in addition to Andrew and Cinzia Burnes, an independent non-executive Chairman, an independent non-executive Director (who will chair the audit committee) and a nominee of each of HLO's other major shareholders, being Qantas (initially Rob Marcolina), Sintack (initially Peter Spathis) and Europe Voyager (initially Andrew Cummins).

To facilitate the implementation of the governance structure contained in the MIA, Jane McKellar has withdrawn her nomination for election to the HLO Board at the AGM to be held later today.

The resignation of Elizabeth Gaines, currently CEO of HLO, was announced in June. As a result of today's announcement, the current search for Elizabeth's replacement has been placed on hold and Elizabeth will resign from the Board upon completion of the AGM. Pending completion of the Transaction, Jenny Macdonald will be HLO's acting Chief Executive. Preparation for the Transaction will be overseen by an integration committee comprising representatives of both HLO and AOT.

Brett Johnson and James Millar will retire from the Board of HLO with effect from the close of the Company's EGM approving the Transaction. As a result, and to facilitate the transition period until the appointment of the new Independent Chairman, Rob Marcolina will assume the role of acting Non-Executive Chairman following today's AGM.

The Transaction is expected to complete in late January following the EGM.

Helloworld is being advised by Fort Street Advisers, Minter Ellison and EY.

## **About AOT**

Established in 1987, by Andrew and Cinzia Burnes, AOT is comprised of three operating divisions:

- Inbound destination management services: offers inbound travel management services for international travellers to Australia, New Zealand, Fiji and the South Pacific;
- Domestic and outbound wholesale leisure distribution: provider of leisure products in Australia, New Zealand and the South Pacific; and
- Accommodation Program Management (Government Services division): AOT is Accommodation Program Manager for the Australian Government.

## Schedule 12 – Indicative Timetable

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Event	Date
This agreement is executed and Helloworld makes Public Announcement	20 November 2015
Appoint Independent Expert	within 5 Business Days of the date of this agreement
Lodge Explanatory Statement with ASIC and ASX	4 December 2015
Despatch Explanatory Statement	22 December 2015
General Meeting	21 January 2016
Completion	11.00am on 29 January 2016

# Schedule 13 - Consideration Election Preference Form

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To      Company Secretary  
         Helloworld Limited  
         Level 3, 77 Berry Street  
         North Sydney NSW 2060

We refer to the merger implementation agreement between Helloworld Limited ABN 60 091 214 998 and Andrew Burnes, Cinzia Burnes and The Burnes Group Pty Ltd ACN 103 126 441 as trustee for The Burnes Group Service Trust ABN 20 916 156 625 dated [insert] (MIA).

Words and expressions defined in the MIA have the same meaning when used in this form unless the context requires otherwise. The principles of interpretation set out in clause 1.2 of the MIA also apply to this form.

We make the following election of Consideration Shares and Cash Consideration in accordance with the MIA:

Consideration Shares	Cash Consideration
[insert]	[insert]

Yours faithfully

[insert Vendor]

# Signing page

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**EXECUTED** as an agreement.

**Executed by Helloworld Limited** in  
accordance with Section 127 of the  
*Corporations Act 2001*

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director (print)

< \_\_\_\_\_ <  
Signature of director/company secretary  
(Please delete as applicable)

\_\_\_\_\_  
Name of director/company secretary (print)

**Signed by Andrew James Burnes** in the  
presence of

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness (print)

< \_\_\_\_\_ <  
Andrew Burnes

**Signed by Cinzia Burnes** in the presence of

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness (print)

< \_\_\_\_\_ <  
Cinzia Burnes

**Executed by The Burnes Group Pty Ltd**  
**ACN 103 126 441** in accordance with  
Section 127 of the *Corporations Act 2001* as  
trustee for **The Burnes Group Service**  
**Trust ABN 20 916 156 625**

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director (print)

< \_\_\_\_\_ <  
Signature of director/company secretary  
(Please delete as applicable)

\_\_\_\_\_  
Name of director/company secretary (print)

**Signed by Andrew Burnes and Cinzia Burnes** in the presence of

\_\_\_\_\_  
Signature of Andrew Burnes

<

\_\_\_\_\_  
Signature of Cinzia Burnes

<

\_\_\_\_\_  
Name of witness (print)

\_\_\_\_\_  
Name of witness (print)

# Annexure A

## Escrow Agreements

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### **Merger implementation agreement**

Project Diamond



# Voluntary escrow deed

relating to shares in Helloworld Limited

[\*] (**Vendor**)

Helloworld Limited (**Helloworld**)

# Voluntary escrow deed

## relating to shares in Helloworld Limited

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# Details

## Date

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## Parties

Name	[*]
Short form name	<b>Vendor</b>
Notice details	[*]
	Email: [*]

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Name	<b>Helloworld Limited</b> ABN 60 091 214 98
Short form name	<b>Helloworld</b>
Notice details	Level 3, 77 Berry Street North Sydney NSW 2060 Attn: Company Secretary

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## Background

- A The Vendor and its Affiliates are the owners of the Escrow Shares.
- B This deed records the terms of the parties' agreement relating to the voluntary escrow of the Escrow Shares.

# Agreed terms

## 1. Defined terms & interpretation

### 1.1 Defined terms

In this document:

**Accounting Standards** means:

- (a) accounting standards approved under the Corporations Act and its requirements about the preparation and contents of accounts; and
- (b) generally accepted accounting principles, policies, practices and procedures in Australia.

**Acquire** has the meaning given to that term in the ASX Listing Rules.

**Affiliate** means:

- (a) in relation to an entity:
  - (i) a Related Entity of the entity or a company in which the entity beneficially owns not less than 50% of the shares;
  - (ii) any unit trust, limited partnership or other collective investment vehicle managed by the entity or a Related Entity of the entity; or
  - (i) any custodian of all or any of the assets of that entity; or
- (b) in relation to an individual:
  - (i) the spouse, former spouse, mother, father, brother, sister or child over the age of 18 of the individual;
  - (ii) an entity Controlled by the individual; or
  - (iii) an entity jointly Controlled by the individual and one or more of its Affiliates.

**Affiliate Shares** means all Helloworld Shares registered in the name of an Affiliate as at the date of this deed and registered in the name of that Affiliate which are not covered by a document executed by that Affiliate in substantially similar form or effect as this document.

**Associate** has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if:

- (a) section 12(1) of the Corporations Act includes a reference to this deed; and
- (b) Helloworld was the designated body.

**ASX** means ASX Limited ACN 008 624 691 or the financial market it operates, as the context requires.

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

**ASX 3.10A Notice** means a notice to ASX in accordance with ASX Listing Rule 3.10A.

**Australian Bank** has the meaning given in the Corporations Act.

**Business Day** means:

- (a) for receiving a notice under clause 7, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, Australia.

**Business Hours** means 9.00am to 5.00pm on a Business Day.

**Completion Date** has the meaning given in the Merger Implementation Agreement.

**Control** means:

- (a) of a company by a person:
  - (i) the person determines the composition of the board of directors of the company or has the capacity to do so;
  - (ii) the board of directors of the company is accustomed to act in accordance with the instructions, directions or wishes of the person; or
  - (iii) the person holds or owns (alone or with its Affiliates):
    - (A) the majority of the issued shares of the company;
    - (B) the majority of the issued shares of the ultimate holding company of the company; or
    - (C) the majority of any securities or other rights granted by the company entitling holders to distributions based on the profits, earnings or net liquidation proceeds of the company; and
- (b) of a trust by a person:
  - (i) the person is the sole trustee of the trust;
  - (ii) the composition of the board of directors of any trustee company of the trust is determined by the person or the person has the capacity to do so;
  - (iii) the board of directors of any trustee company of the trust is accustomed to act in accordance with the instructions, directions or wishes of the person; or
  - (iv) the person holds or owns (alone or with its Affiliates):
    - (A) the majority of the issued shares of any trustee company of the trust;
    - (B) the majority of the issued shares of the ultimate holding company of any trustee company of the trust; or
    - (C) the majority of the units, securities or other rights granted by the trust which entitles holders to distributions from the trust,

and **Controlled** has a corresponding meaning.

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

**Dispose** has the meaning given to that term in the ASX Listing Rules and includes to sell, assign, transfer, convey or otherwise dispose of a legal or beneficial interest (including by way of a declaration of trust) and **Disposal** has a similar meaning.

**Encumbrance** means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or Security Interest of any kind, or another type of agreement or arrangement:

- (a) having similar effect; or
- (b) to create any of the foregoing,

other than any Encumbrance created or arising under this deed, and **Encumbered** has a corresponding meaning.

**Escrow Period** means the period commencing on the date of this deed and expiring on the second anniversary of the Completion Date.

**Escrow Shares** means the Vendor Shares and the Affiliate Shares.

**Helloworld Shares** means fully paid ordinary shares in Helloworld.

**Holding Lock** has the meaning given to that term in the ASX Listing Rules.

**Independent Financier** means:

- (a) a financial institution holding an appropriate Australian financial services licence that engages in, among other things, the provision of financial accommodation to third parties and taking security over financial products in relation to that financial accommodation and that is not an Affiliate of the Vendor; or
- (b) an Australian Bank.

**Merger Implementation Agreement** means the merger implementation agreement between, among others, Helloworld and the Vendor dated 20 November 2015.

**Related Entity** means, in relation to a party, any entity that is a related body corporate of that party within the meaning of section 50 of the Corporations Act or which is an economic entity (as defined in the Accounting Standards) that is Controlled by that party.

**Representative** means, in relation to a person:

- (a) each of the person's Affiliates; and
- (b) each of its directors, officers, employees, contractors, advisers (including legal, financial and other expert advisers) and agents.

**Vendor Shares** means all Helloworld Shares registered in the name of the Vendor as at the date of this deed.

**Vendor Nominee** has the meaning given in clause 3.1.

## 1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Sydney, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and

- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

### **1.3 Headings**

Headings are for ease of reference only and do not affect interpretation.

## **2. Restriction**

### **2.1 Dealing with Vendor Shares**

Subject to clauses 2.4 and 3.1, during the Escrow Period, the Vendor irrevocably and unconditionally undertakes to Helloworld that neither it nor any of its Representatives, shall:

- (a) Dispose of, or agree or offer to Dispose of, the Vendor Shares;
- (b) create, agree to, or offer to create, or permit to be created, any Encumbrance over any of the Vendor Shares, except an Encumbrance in favour of one or more Independent Financiers;
- (c) enter into, buy, Acquire, Dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to any Vendor Shares;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Encumbrance, over any of the Vendor Shares, provided that the Vendor may at any time create an Encumbrance in favour of one or more Independent Financiers; or
- (e) exercise the voting rights attached to the Vendor Shares to vote on any resolution put to Helloworld shareholders at a general meeting in connection with the entry into, variation or termination of this deed.

### **2.2 Dealing with Affiliate Shares**

- (a) Subject to clauses 2.2(b) and 2.4, during the Escrow Period, the Vendor irrevocably and unconditionally undertakes to Helloworld that its Affiliates shall not:
  - (i) Dispose of, or agree or offer to Dispose of, the Affiliate Shares;
  - (ii) create, agree to, or offer to create, or permit to be created, any Encumbrance over any of the Affiliate Shares, except an Encumbrance in favour of one or more Independent Financiers;
  - (iii) enter into, buy, Acquire, Dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to any Affiliate Shares;
  - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Encumbrance, over any of the Affiliate Shares, provided that the Vendor or its Affiliate may at any time create an Encumbrance in favour of one or more Independent Financiers; or
  - (v) exercise the voting rights attached to the Affiliate Shares to vote on any resolution put to Helloworld shareholders at a general meeting in connection with the entry into, variation or termination of this deed.
- (b) Clause 2.2(a) ceases to apply if a person (not being a Vendor or an Affiliate of a Vendor) whether alone or together with one or more Associates of the person acquires a relevant interest in securities under a transaction in relation to securities entered into by or on behalf of that person with the effect that the person's or someone else's voting power (as defined in the Corporations Act) in Helloworld increases to more than 20%.

## 2.3 Holding Lock

- (a) Subject to clauses 2.3(c), 2.3(d) and 3 and to the extent that an Escrow Share is requested in writing by the Vendor to Helloworld to be subject to, and will be promptly subject to, an Encumbrance in favour of one or more Independent Financiers, and the ASX Settlement Operating Rules, Helloworld will use reasonable endeavours to ensure that a Holding Lock is applied to each Escrow Share during the Escrow Period.
- (b) Except to the extent that an Escrow Share is requested in writing by the Vendor to Helloworld to be subject to, and will be promptly subject to, an Encumbrance in favour of one or more Independent Financiers, the Vendor:
  - (i) agrees to the application of a Holding Lock to the Escrow Shares for the Escrow Period; and
  - (ii) authorises Helloworld (and its agents or representatives) to do, and procure, all things necessary or desirable to ensure that a Holding Lock is applied to those Escrow Shares for the Escrow Period.
- (c) Helloworld must procure the release of any Holding Lock applied to the Vendor Shares pursuant to clause 2.3(a):
  - (i) as soon as possible (and in any event within five Business Days) after the end of the Escrow Period; or
  - (ii) if, and to the extent that, clause 2.1 ceases to apply.
- (d) Helloworld must procure the release of any Holding Lock applied to the Affiliate Shares pursuant to clause 2.3(a):
  - (i) as soon as possible (and in any event within five Business Days) after the end of the Escrow Period; or
  - (ii) if, and to the extent that, clause 2.2(a) ceases to apply.

## 2.4 Exceptions

Clauses 2.1, 2.2(a) and 2.3 cease to apply if:

- (a) the Vendor receives an offer made under a takeover bid for 100 per cent of the share capital of Helloworld (less any shares in which the bidder under the takeover bid or any Associate of the bidder has a relevant interest in) (**Takeover Offer**), the Takeover Offer is not made by the Vendor or any of its Affiliates and holders of at least 50 per cent of the Helloworld Shares that are then on issue and not subject to escrow have accepted the Takeover Offer;
- (b) a Court approves a scheme of arrangement between Helloworld and its members or one or more classes of its members under Part 5.1 of the Corporations Act pursuant to which a person who is not Vendor or any of its Affiliates will hold all of the share capital of Helloworld (**Scheme**); or
- (c) Andrew Burnes is no longer the chief executive officer and managing director of Helloworld.

## 2.5 Notification

If an event under clause 2.4 occurs, Helloworld must, in respect of the Escrow Shares:

- (a) provide an ASX 3.10A Notice to ASX as soon as possible (and in any event within one Business Day) after it becomes aware of the occurrence of the event; and
- (b) release the Holding Lock as soon as possible (and in any event within 11 Business Days) after it becomes aware of the occurrence of the event.

### 3. Transfer

#### 3.1 Vendor's nominee

Subject to clause 3.2, the Vendor may at any time, with the prior written consent of Helloworld (which consent will not be unreasonably withheld, conditioned or delayed) and at its own expense, transfer the Escrow Shares to any of the following persons or entities:

- (a) an Affiliate of the Vendor; or
- (b) a trust of which the Vendor is a beneficiary or potential beneficiary,  
(Vendor Nominee).

#### 3.2 Condition of transfer

The Vendor may only transfer the Escrow Shares under clause 3.1 after the Vendor Nominee has agreed in writing to:

- (a) be bound by the terms of this deed as if the Vendor Nominee was originally named party to this deed instead of, and in the same position as, Vendor; and
- (b) do all other acts, matters and things reasonably required by Helloworld (including without limitation executing and delivering a deed containing terms identical to this deed).

### 4. Voting restrictions

#### 4.1 Voting restriction

The Vendor irrevocably and unconditionally undertakes to Helloworld that it and its Associates will only (whether directly or indirectly):

- (a) exercise; or
- (b) control the exercise of; or
- (c) appoint a person to act as a proxy, agent or other representative in respect of, rights to vote attached to Helloworld Shares in which they have a relevant interest up to an aggregate voting power level of 30% of the total number of votes attaching to all Helloworld Shares on any resolution that relates to the election of a person (whether or not already a director) as a director of Helloworld or the removal of a person as a director of Helloworld at all times while:
  - (d) the 'Vendors' (as defined) under the Merger Implementation Agreement and their Associates collectively have a relevant interest in 30% or more, and less than 50%, of the votes attached to all Helloworld Shares;
  - (e) Andrew Burnes remains the chief executive officer and managing director of Helloworld; and
  - (f) no other person or group of Associates (not being Associates of the Vendors) has a relevant interest in more than 20% of the votes attached to all Helloworld Shares (excluding any relevant interest under section 608(3) of the Corporations Act arising due to any relevant interest that Helloworld has in its own shares).

#### 4.2 Waiver

The parties acknowledge and agree that the Vendor's obligations set out in clause 4.1 may be waived either generally or in relation to a particular meeting with the prior written consent of all of the directors of Helloworld who are not associated or affiliated with the Vendors or their Associates.

#### 4.3 Not limited to Escrow Period

For the avoidance of doubt, the operation of this clause 4 is not limited to the Escrow Period and survives termination or expiry of this deed.

## 5. Warranties

### 5.1 Mutual warranties

Each party warrants to the other party that:

- (a) it has the power to enter into and perform its obligations under this deed and to carry out the transactions described in this deed;
- (b) it has taken all necessary action to authorise its entry into and performance of this deed and to carry out the transactions described in this deed;
- (c) its obligations under this deed are valid and binding and enforceable against it in accordance with its terms; and
- (d) its entry into this deed does not constitute a breach of any obligation (including, without limitation, any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking, by which it or its assets are bound.

### 5.2 Acknowledgement

The Vendor acknowledges that a breach of any of the warranties set out in clause 5.1 is a breach of this deed.

## 6. Consequences of breach

- (a) If the Vendor breaches this deed Helloworld may:
  - (i) take any steps it considers necessary to cure the breach or enforce this deed (as the case may be); and
  - (ii) subject to the ASX Listing Rules, refuse to acknowledge, deal with, accept or register any Disposal of any of the Escrow Shares (and the Vendor acknowledges that this is in addition to the other rights and remedies of Helloworld as a result of an actual or prospective breach).
- (b) The Vendor instructs Helloworld to withhold any dividends or distributions attaching to the Escrow Shares while any breach of this deed by the Vendor continues. All withheld dividends or distributions will be paid or transferred to the Vendor upon the Vendor no longer being in breach of this deed. The Vendor undertakes not to vary or cancel this instruction.
- (c) The Vendor acknowledges that damages will be an inadequate remedy for Helloworld and that Helloworld will be entitled to seek an injunction or other equitable relief, for an actual or anticipated breach of this deed.

## 7. Notices and other communications

### 7.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, email or facsimile to the recipient's address for Notices specified in the Details section of this deed, as varied by any Notice given by the recipient to the sender.

### 7.2 Effective on receipt

A Notice given in accordance with clause 7.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;



- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
  - (c) if sent by email, immediately unless the sender receives a delivery failure message within 2 hours of sending the email; or
  - (d) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within two Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,
- but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

## **8. Miscellaneous**

### **8.1 Alteration**

This deed may be altered only in writing signed by each party.

### **8.2 Assignment**

A party must not assign this deed or any right under this deed without the prior written consent of the other party.

### **8.3 Counterparts**

This deed may be executed in any number of counterparts.

### **8.4 Further action**

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and any transactions contemplated by it.

### **8.5 Severability**

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

### **8.6 Entire agreement**

This deed together with the Merger Implementation Agreement constitute the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

### **8.7 Waiver**

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

### **8.8 Governing law and jurisdiction**

This deed is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of New South Wales.

# Signing page

**EXECUTED** as a deed.

**Executed by Helloworld Limited** in  
accordance with Section 127 of the  
*Corporations Act 2001* in the presence of

_____ Signature of director	<	_____ Signature of director/company secretary (Please delete as applicable)	<
_____ Name of director (print)		_____ Name of director/company secretary (print)	

**Signed, sealed and delivered** by **[\*]** in the  
presence of

_____ Signature of witness	<	_____ [Vendor]	<
_____ Name of witness (print)			

# Annexure B

Not used.

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**Merger implementation agreement**

Project Diamond

# Annexure C

## Example Completion Accounts Statement

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**Merger implementation agreement**

Project Diamond

# Completion Accounts Example

The following contains an example of the Completion Accounts as if completion occurred on 30 June 2015.

## Working Capital Statement

### Part 1 – Working Capital Statement

Account description	Target Working Capital Amount (\$m)	Working Capital Amount (\$m)
<b>Current Assets (non client)</b>		
Trade receivables		0.76
Other debtors		0.61
Prepayments (non-client)		0.80
Other current assets		0.02
<b>Current Liabilities (non client)</b>		
Trade creditors		(1.29)
Travel based liabilities		(0.16)
Sundry creditors and accruals		(3.71)
Provisions including accrued employee entitlements (excluding long service leave)		(3.18)
<b>Total</b>	<b>(6.05)</b>	<b>(6.15)</b>

### Part 2 – Completion Accounts Statement

Clause	Item	Note	Jun-15
4.3(a)(i)	Cash Consideration		25.00
4.3(a)(ii)	Plus Estimated Adjustment Amount	1	(9.95)
4.3(b)	Plus Final Adjustment Amount	2	(8.50)
<b>4.1(b)</b>	<b>Cash Consideration (as adjusted in accordance with clause 4.4)</b>		<b>6.55</b>

#### Note 1 – Estimated Adjustment Amount

Clause	Item	Note	\$m	
4.3(a)(ii)	Estimated Net Debt Amount		(10.00)	Note: Example number only
4.3(a)(ii)	Plus Estimated Working Capital Adjustment	3	(0.05)	
	<b>Estimated Adjustment Amount</b>		<b>(9.95)</b>	

#### Note 2 – Final Adjustment Amount

Clause	Item	Note	\$m
4.3(b)	Final Net Debt Adjustment	4	(8.35)
4.3(b)	Plus Final Working Capital Adjustment	5	(0.15)
	<b>Final Adjustment Amount</b>		<b>(8.50)</b>

**Note 3 – Estimated Working Capital Adjustment**

Item		\$m	Note: Example number only
	Estimated Working Capital Amount	(6.00)	
<i>minus:</i>	Target Working Capital Amount	(6.05)	
<b>Estimated Working Capital Adjustment</b>		<b>0.05</b>	

**Note 4 – Final Net Debt Adjustment**

Item		\$m
	Net Debt Amount	6 (18.35)
<i>minus:</i>	Estimated Net Debt Amount	(10.00)
<b>Final Net Debt Adjustment</b>		<b>(8.35)</b>

**Note 5 – Final Working Capital Adjustment**

Item		\$m
	Working Capital Amount	7 (6.15)
<i>minus:</i>	Estimated Working Capital Amount	(6.00)
<b>Final Working Capital Adjustment</b>		<b>(0.15)</b>

**Note 6 – Working Capital Amount**

Item		\$m
<b>Working Capital Amount*</b>		<b>(6.15)</b>

\* Calculated from the Working Capital Statement in Part 1 of Schedule 7.

**Note 7 – Net Debt Amount**

Item		\$m
	Net Cash (as defined in item 4 of Part 2 of Schedule 6)	(4.51)
<i>Plus</i>	Debt (as defined in item 2 of Part 2 of Schedule 6)	8 (13.84)
<b>Net Debt Amount</b>		<b>(18.35)</b>

**Note 8 – Net Cash**

Clause	Item	\$m
4.4	Gross Cash (as defined in item 3 of Part 2 of Schedule 6)	25.39
4.4 <i>minus:</i>	Client Cash (as defined in item 1 of Part 2 of Schedule 6)	29.90
<b>Net Cash</b>		<b>(4.51)</b>

Cash		\$m
	Gross Cash	29.4
	PLG Cash (attributable to minorities)	-3.6
	TTF Cash (attributable to minorities)	-0.4
<b>Adjusted Gross Cash</b>		<b>25.4</b>
Debt Amount		\$m

ST nab	-3.00
LT nab	-9.00
60% of Westpac TTF	-0.33
Income tax	-1.31
Non current receivables	0.27
Non current payables	-0.23
ATS Contingent Consideration	-0.25
<b>Debt</b>	<b>-13.84</b>

*This is Annexure C of 36 pages referred to in form 604 (Notice of change of interests of substantial holder)*

*Signed:*

A handwritten signature in black ink, appearing to read 'Cinzia Burnes', written over a horizontal line.

*Cinzia Burnes*

*Dated:*

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2 February 2016





# Voluntary escrow deed

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relating to shares in Helloworld Limited

—  
The Burnes Group Pty Ltd as trustee for The Burnes  
Group Service Trust (**Vendor**)  
Helloworld Limited (**Helloworld**)  
—

# Voluntary escrow deed

## relating to shares in Helloworld Limited

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## Details

Date

31 January 2016

## Parties

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Name	The Burnes Group Pty Ltd ACN 103 126 441 as trustee for The Burnes Group Service Trust
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Short form name	<b>Vendor</b>
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Notice details	179 Normanby Road, South Melbourne, VIC 3205 Attn: Andrew Burnes Email: <a href="mailto:andrew.burnes@aot.com.au">andrew.burnes@aot.com.au</a>
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Name	<b>Helloworld Limited</b> ABN 60 091 214 98
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Short form name	<b>Helloworld</b>
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Notice details	Level 3, 77 Berry Street North Sydney NSW 2060 Attn: Company Secretary
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## Background

- A The Vendor and its Affiliates are the owners of the Escrow Shares.
- B This deed records the terms of the parties' agreement relating to the voluntary escrow of the Escrow Shares.

# Agreed terms

## 1. Defined terms & interpretation

### 1.1 Defined terms

In this document:

**Accounting Standards** means:

- (a) accounting standards approved under the Corporations Act and its requirements about the preparation and contents of accounts; and
- (b) generally accepted accounting principles, policies, practices and procedures in Australia.

**Acquire** has the meaning given to that term in the ASX Listing Rules.

**Affiliate** means:

- (a) in relation to an entity:
  - (i) a Related Entity of the entity or a company in which the entity beneficially owns not less than 50% of the shares;
  - (ii) any unit trust, limited partnership or other collective investment vehicle managed by the entity or a Related Entity of the entity; or
  - (i) any custodian of all or any of the assets of that entity; or
- (b) in relation to an individual:
  - (i) the spouse, former spouse, mother, father, brother, sister or child over the age of 18 of the individual;
  - (ii) an entity Controlled by the individual; or
  - (iii) an entity jointly Controlled by the individual and one or more of its Affiliates.

**Affiliate Shares** means all Helloworld Shares registered in the name of an Affiliate as at the date of this deed and registered in the name of that Affiliate which are not covered by a document executed by that Affiliate in substantially similar form or effect as this document.

**Associate** has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if:

- (a) section 12(1) of the Corporations Act includes a reference to this deed; and
- (b) — Helloworld was the designated body.

**ASX** means ASX Limited ACN 008 624 691 or the financial market it operates, as the context requires.

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

**ASX 3.10A Notice** means a notice to ASX in accordance with ASX Listing Rule 3.10A.

**Australian Bank** has the meaning given in the Corporations Act.

**Business Day** means:

- (a) for receiving a notice under clause 7, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, Australia.

**Business Hours** means 9.00am to 5.00pm on a Business Day.

**Completion Date** has the meaning given in the Merger Implementation Agreement.

**Control** means:

- (a) of a company by a person:
  - (i) the person determines the composition of the board of directors of the company or has the capacity to do so;
  - (ii) the board of directors of the company is accustomed to act in accordance with the instructions, directions or wishes of the person; or
  - (iii) the person holds or owns (alone or with its Affiliates):
    - (A) the majority of the issued shares of the company;
    - (B) the majority of the issued shares of the ultimate holding company of the company; or
    - (C) the majority of any securities or other rights granted by the company entitling holders to distributions based on the profits, earnings or net liquidation proceeds of the company; and
- (b) of a trust by a person:
  - (i) the person is the sole trustee of the trust;
  - (ii) the composition of the board of directors of any trustee company of the trust is determined by the person or the person has the capacity to do so;
  - (iii) the board of directors of any trustee company of the trust is accustomed to act in accordance with the instructions, directions or wishes of the person; or
  - (iv) the person holds or owns (alone or with its Affiliates):
    - (A) the majority of the issued shares of any trustee company of the trust;
    - (B) the majority of the issued shares of the ultimate holding company of any trustee company of the trust; or
    - (C) the majority of the units, securities or other rights granted by the trust which entitles holders to distributions from the trust,

and **Controlled** has a corresponding meaning.

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

**Dispose** has the meaning given to that term in the ASX Listing Rules and includes to sell, assign, transfer, convey or otherwise dispose of a legal or beneficial interest (including by way of a declaration of trust) and **Disposal** has a similar meaning.

**Encumbrance** means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or Security Interest of any kind, or another type of agreement or arrangement:

- (a) having similar effect; or
- (b) to create any of the foregoing,

other than any Encumbrance created or arising under this deed, and **Encumbered** has a corresponding meaning.

**Escrow Period** means the period commencing on the date of this deed and expiring on the second anniversary of the Completion Date.

**Escrow Shares** means the Vendor Shares and the Affiliate Shares.



**Helloworld Shares** means fully paid ordinary shares in Helloworld.

**Holding Lock** has the meaning given to that term in the ASX Listing Rules.

**Independent Financier** means:

- (a) a financial institution holding an appropriate Australian financial services licence that engages in, among other things, the provision of financial accommodation to third parties and taking security over financial products in relation to that financial accommodation and that is not an Affiliate of the Vendor; or
- (b) an Australian Bank.

**Merger Implementation Agreement** means the merger implementation agreement between, among others, Helloworld and the Vendor dated 20 November 2015.

**Related Entity** means, in relation to a party, any entity that is a related body corporate of that party within the meaning of section 50 of the Corporations Act or which is an economic entity (as defined in the Accounting Standards) that is Controlled by that party.

**Representative** means, in relation to a person:

- (a) each of the person's Affiliates; and
- (b) each of its directors, officers, employees, contractors, advisers (including legal, financial and other expert advisers) and agents.

**Vendor Shares** means all Helloworld Shares registered in the name of the Vendor as at the date of this deed.

**Vendor Nominee** has the meaning given in clause 3.1.

## 1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Sydney, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and

- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

### 1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

## 2. Restriction

### 2.1 Dealing with Vendor Shares

Subject to clauses 2.4 and 3.1, during the Escrow Period, the Vendor irrevocably and unconditionally undertakes to Helloworld that neither it nor any of its Representatives, shall:

- (a) Dispose of, or agree or offer to Dispose of, the Vendor Shares;
- (b) create, agree to, or offer to create, or permit to be created, any Encumbrance over any of the Vendor Shares, except an Encumbrance in favour of one or more Independent Financiers;
- (c) enter into, buy, Acquire, Dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to any Vendor Shares;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Encumbrance, over any of the Vendor Shares, provided that the Vendor may at any time create an Encumbrance in favour of one or more Independent Financiers; or
- (e) exercise the voting rights attached to the Vendor Shares to vote on any resolution put to Helloworld shareholders at a general meeting in connection with the entry into, variation or termination of this deed.

### 2.2 Dealing with Affiliate Shares

- (a) Subject to clauses 2.2(b) and 2.4, during the Escrow Period, the Vendor irrevocably and unconditionally undertakes to Helloworld that its Affiliates shall not:
  - (i) Dispose of, or agree or offer to Dispose of, the Affiliate Shares;
  - (ii) create, agree to, or offer to create, or permit to be created, any Encumbrance over any of the Affiliate Shares, except an Encumbrance in favour of one or more Independent Financiers;
  - (iii) enter into, buy, Acquire, Dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to any Affiliate Shares;
  - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Encumbrance, over any of the Affiliate Shares, provided that the Vendor or its Affiliate may at any time create an Encumbrance in favour of one or more Independent Financiers; or
  - (v) exercise the voting rights attached to the Affiliate Shares to vote on any resolution put to Helloworld shareholders at a general meeting in connection with the entry into, variation or termination of this deed.
- (b) Clause 2.2(a) ceases to apply if a person (not being a Vendor or an Affiliate of a Vendor) whether alone or together with one or more Associates of the person acquires a relevant interest in securities under a transaction in relation to securities entered into by or on behalf of that person with the effect that the person's or someone else's voting power (as defined in the Corporations Act) in Helloworld increases to more than 20%.

## 2.3 Holding Lock

- (a) Subject to clauses 2.3(c), 2.3(d) and 3 and to the extent that an Escrow Share is requested in writing by the Vendor to Helloworld to be subject to, and will be promptly subject to, an Encumbrance in favour of one or more Independent Financiers, and the ASX Settlement Operating Rules, Helloworld will use reasonable endeavours to ensure that a Holding Lock is applied to each Escrow Share during the Escrow Period.
- (b) Except to the extent that an Escrow Share is requested in writing by the Vendor to Helloworld to be subject to, and will be promptly subject to, an Encumbrance in favour of one or more Independent Financiers, the Vendor:
  - (i) agrees to the application of a Holding Lock to the Escrow Shares for the Escrow Period; and
  - (ii) authorises Helloworld (and its agents or representatives) to do, and procure, all things necessary or desirable to ensure that a Holding Lock is applied to those Escrow Shares for the Escrow Period.
- (c) Helloworld must procure the release of any Holding Lock applied to the Vendor Shares pursuant to clause 2.3(a):
  - (i) as soon as possible (and in any event within five Business Days) after the end of the Escrow Period; or
  - (ii) if, and to the extent that, clause 2.1 ceases to apply.
- (d) Helloworld must procure the release of any Holding Lock applied to the Affiliate Shares pursuant to clause 2.3(a):
  - (i) as soon as possible (and in any event within five Business Days) after the end of the Escrow Period; or
  - (ii) if, and to the extent that, clause 2.2(a) ceases to apply.

## 2.4 Exceptions

Clauses 2.1, 2.2(a) and 2.3 cease to apply if:

- (a) the Vendor receives an offer made under a takeover bid for 100 per cent of the share capital of Helloworld (less any shares in which the bidder under the takeover bid or any Associate of the bidder has a relevant interest in) (**Takeover Offer**), the Takeover Offer is not made by the Vendor or any of its Affiliates and holders of at least 50 per cent of the Helloworld Shares that are then on issue and not subject to escrow have accepted the Takeover Offer;
- (b) a Court approves a scheme of arrangement between Helloworld and its members or one or more classes of its members under Part 5.1 of the Corporations Act pursuant to which a person who is not Vendor or any of its Affiliates will hold all of the share capital of Helloworld (**Scheme**); or
- (c) Andrew Burnes is no longer the chief executive officer and managing director of Helloworld.

## 2.5 Notification

If an event under clause 2.4 occurs, Helloworld must, in respect of the Escrow Shares:

- (a) provide an ASX 3.10A Notice to ASX as soon as possible (and in any event within one Business Day) after it becomes aware of the occurrence of the event; and
- (b) release the Holding Lock as soon as possible (and in any event within 11 Business Days) after it becomes aware of the occurrence of the event.



### 3. Transfer

#### 3.1 Vendor's nominee

Subject to clause 3.2, the Vendor may at any time, with the prior written consent of Helloworld (which consent will not be unreasonably withheld, conditioned or delayed) and at its own expense, transfer the Escrow Shares to any of the following persons or entities:

- (a) an Affiliate of the Vendor; or
  - (b) a trust of which the Vendor is a beneficiary or potential beneficiary,  
(Vendor Nominee).
- 

#### 3.2 Condition of transfer

The Vendor may only transfer the Escrow Shares under clause 3.1 after the Vendor Nominee has agreed in writing to:

- (a) be bound by the terms of this deed as if the Vendor Nominee was originally named party to this deed instead of, and in the same position as, Vendor; and
- (b) do all other acts, matters and things reasonably required by Helloworld (including without limitation executing and delivering a deed containing terms identical to this deed).

### 4. Voting restrictions

#### 4.1 Voting restriction

The Vendor irrevocably and unconditionally undertakes to Helloworld that it and its Associates will only (whether directly or indirectly):

- (a) exercise; or
- (b) control the exercise of; or
- (c) appoint a person to act as a proxy, agent or other representative in respect of,  
rights to vote attached to Helloworld Shares in which they have a relevant interest up to an aggregate voting power level of 30% of the total number of votes attaching to all Helloworld Shares on any resolution that relates to the election of a person (whether or not already a director) as a director of Helloworld or the removal of a person as a director of Helloworld at all times while:
  - (d) the 'Vendors' (as defined) under the Merger Implementation Agreement and their Associates collectively have a relevant interest in 30% or more, and less than 50%, of the votes attached to all Helloworld Shares;
  - (e) Andrew Burnes remains the chief executive officer and managing director of Helloworld; and
  - (f) no other person or group of Associates (not being Associates of the Vendors) has a relevant interest in more than 20% of the votes attached to all Helloworld Shares (excluding any relevant interest under section 608(3) of the Corporations Act arising due to any relevant interest that Helloworld has in its own shares).

#### 4.2 Waiver

The parties acknowledge and agree that the Vendor's obligations set out in clause 4.1 may be waived either generally or in relation to a particular meeting with the prior written consent of all of the directors of Helloworld who are not associated or affiliated with the Vendors or their Associates.

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#### 4.3 Not limited to Escrow Period

For the avoidance of doubt, the operation of this clause 4 is not limited to the Escrow Period and survives termination or expiry of this deed.

## 5. Warranties

### 5.1 Mutual warranties

Each party warrants to the other party that:

- (a) it has the power to enter into and perform its obligations under this deed and to carry out the transactions described in this deed;
- (b) it has taken all necessary action to authorise its entry into and performance of this deed and to carry out the transactions described in this deed;
- (c) its obligations under this deed are valid and binding and enforceable against it in accordance with its terms; and
- (d) its entry into this deed does not constitute a breach of any obligation (including, without limitation, any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking, by which it or its assets are bound.

### 5.2 Acknowledgement

The Vendor acknowledges that a breach of any of the warranties set out in clause 5.1 is a breach of this deed.

## 6. Consequences of breach

- (a) If the Vendor breaches this deed Helloworld may:
  - (i) take any steps it considers necessary to cure the breach or enforce this deed (as the case may be); and
  - (ii) subject to the ASX Listing Rules, refuse to acknowledge, deal with, accept or register any Disposal of any of the Escrow Shares (and the Vendor acknowledges that this is in addition to the other rights and remedies of Helloworld as a result of an actual or prospective breach).
- (b) The Vendor instructs Helloworld to withhold any dividends or distributions attaching to the Escrow Shares while any breach of this deed by the Vendor continues. All withheld dividends or distributions will be paid or transferred to the Vendor upon the Vendor no longer being in breach of this deed. The Vendor undertakes not to vary or cancel this instruction.
- (c) The Vendor acknowledges that damages will be an inadequate remedy for Helloworld and that Helloworld will be entitled to seek an injunction or other equitable relief, for an actual or anticipated breach of this deed.

## 7. Notices and other communications

### 7.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, email or facsimile to the recipient's address for Notices specified in the Details section of this deed, as varied by any Notice given by the recipient to the sender.

### 7.2 Effective on receipt

A Notice given in accordance with clause 7.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;

- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by email, immediately unless the sender receives a delivery failure message within 2 hours of sending the email; or
- (d) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within two Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

## **8. Miscellaneous**

### **8.1 Alteration**

This deed may be altered only in writing signed by each party.

### **8.2 Assignment**

A party must not assign this deed or any right under this deed without the prior written consent of the other party.

### **8.3 Counterparts**

This deed may be executed in any number of counterparts.

### **8.4 Further action**

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and any transactions contemplated by it.

### **8.5 Severability**

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

### **8.6 Entire agreement**

This deed together with the Merger Implementation Agreement constitute the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

### **8.7 Waiver**

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

### **8.8 Governing law and jurisdiction**

This deed is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of New South Wales.

# Signing page

EXECUTED as a deed.

Executed by **Helloworld Limited** in  
accordance with Section 127 of the  
*Corporations Act 2001* in the presence of

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Signature of director/company secretary  
(Please delete as applicable)

\_\_\_\_\_  
Name of director/company secretary (print)

Executed by **The Burnes Group Pty Ltd**  
as trustee for **The Burnes Group Service**  
**Trust** in accordance with Section 127 of the  
*Corporations Act 2001* in the presence of

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
ANDREW JAMES BURNES  
Name of director (print)

\_\_\_\_\_  
Signature of director/company secretary  
(Please delete as applicable)

\_\_\_\_\_  
Cinzra Burnes  
Name of director/company secretary (print)





# Voluntary escrow deed

---

relating to shares in Helloworld Limited

—  
Andrew James Burnes (**Vendor**)  
Helloworld Limited (**Helloworld**)  
—

# Voluntary escrow deed

## relating to shares in Helloworld Limited

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# Details

Date 31 January 2016

## Parties

Name	Andrew James Burnes
Short form name	<b>Vendor</b>
Notice details	179 Normanby Road, South Melbourne, VIC 3205 Email: andrew.burnes@aot.com.au

Name	<b>Helloworld Limited</b> ABN 60 091 214 98
Short form name	<b>Helloworld</b>
Notice details	Level 3, 77 Berry Street North Sydney NSW 2060 Attn: Company Secretary

## Background

- A The Vendor and its Affiliates are the owners of the Escrow Shares.
- B This deed records the terms of the parties' agreement relating to the voluntary escrow of the Escrow Shares.

# Agreed terms

## 1. Defined terms & interpretation

### 1.1 Defined terms

In this document:

**Accounting Standards** means:

- (a) accounting standards approved under the Corporations Act and its requirements about the preparation and contents of accounts; and
- (b) generally accepted accounting principles, policies, practices and procedures in Australia.

**Acquire** has the meaning given to that term in the ASX Listing Rules.

**Affiliate** means:

- (a) in relation to an entity:
  - (i) a Related Entity of the entity or a company in which the entity beneficially owns not less than 50% of the shares;
  - (ii) any unit trust, limited partnership or other collective investment vehicle managed by the entity or a Related Entity of the entity; or
  - (i) any custodian of all or any of the assets of that entity; or
- (b) in relation to an individual:
  - (i) the spouse, former spouse, mother, father, brother, sister or child over the age of 18 of the individual;
  - (ii) an entity Controlled by the individual; or
  - (iii) an entity jointly Controlled by the individual and one or more of its Affiliates.

**Affiliate Shares** means all Helloworld Shares registered in the name of an Affiliate as at the date of this deed and registered in the name of that Affiliate which are not covered by a document executed by that Affiliate in substantially similar form or effect as this document.

**Associate** has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if:

- (a) section 12(1) of the Corporations Act includes a reference to this deed; and
- (b) Helloworld was the designated body.

**ASX** means ASX Limited ACN 008 624 691 or the financial market it operates, as the context requires.

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

**ASX 3.10A Notice** means a notice to ASX in accordance with ASX Listing Rule 3.10A.

**Australian Bank** has the meaning given in the Corporations Act.

**Business Day** means:

- (a) for receiving a notice under clause 7, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, Australia.

**Business Hours** means 9.00am to 5.00pm on a Business Day.



**Completion Date** has the meaning given in the Merger Implementation Agreement.

**Control** means:

- (a) of a company by a person:
  - (i) the person determines the composition of the board of directors of the company or has the capacity to do so;
  - (ii) the board of directors of the company is accustomed to act in accordance with the instructions, directions or wishes of the person; or
  - (iii) the person holds or owns (alone or with its Affiliates):
    - (A) the majority of the issued shares of the company;
    - (B) the majority of the issued shares of the ultimate holding company of the company; or
    - (C) the majority of any securities or other rights granted by the company entitling holders to distributions based on the profits, earnings or net liquidation proceeds of the company; and
- (b) of a trust by a person:
  - (i) the person is the sole trustee of the trust;
  - (ii) the composition of the board of directors of any trustee company of the trust is determined by the person or the person has the capacity to do so;
  - (iii) the board of directors of any trustee company of the trust is accustomed to act in accordance with the instructions, directions or wishes of the person; or
  - (iv) the person holds or owns (alone or with its Affiliates):
    - (A) the majority of the issued shares of any trustee company of the trust;
    - (B) the majority of the issued shares of the ultimate holding company of any trustee company of the trust; or
    - (C) the majority of the units, securities or other rights granted by the trust which entitles holders to distributions from the trust,

and **Controlled** has a corresponding meaning.

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

**Dispose** has the meaning given to that term in the ASX Listing Rules and includes to sell, assign, transfer, convey or otherwise dispose of a legal or beneficial interest (including by way of a declaration of trust) and **Disposal** has a similar meaning.

**Encumbrance** means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or Security Interest of any kind, or another type of agreement or arrangement:

- (a) having similar effect; or
- (b) to create any of the foregoing,

other than any Encumbrance created or arising under this deed, and **Encumbered** has a corresponding meaning.

**Escrow Period** means the period commencing on the date of this deed and expiring on the second anniversary of the Completion Date.

**Escrow Shares** means the Vendor Shares and the Affiliate Shares.

**Helloworld Shares** means fully paid ordinary shares in Helloworld.

**Holding Lock** has the meaning given to that term in the ASX Listing Rules.

**Independent Financier** means:

- (a) a financial institution holding an appropriate Australian financial services licence that engages in, among other things, the provision of financial accommodation to third parties and taking security over financial products in relation to that financial accommodation and that is not an Affiliate of the Vendor; or
- (b) an Australian Bank.

**Merger Implementation Agreement** means the merger implementation agreement between, among others, Helloworld and the Vendor dated 20 November 2015.

**Related Entity** means, in relation to a party, any entity that is a related body corporate of that party within the meaning of section 50 of the Corporations Act or which is an economic entity (as defined in the Accounting Standards) that is Controlled by that party.

**Representative** means, in relation to a person:

- (a) each of the person's Affiliates; and
- (b) each of its directors, officers, employees, contractors, advisers (including legal, financial and other expert advisers) and agents.

**Vendor Shares** means all Helloworld Shares registered in the name of the Vendor as at the date of this deed.

**Vendor Nominee** has the meaning given in clause 3.1.

## 1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Sydney, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and



- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

### 1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

## 2. Restriction

### 2.1 Dealing with Vendor Shares

Subject to clauses 2.4 and 3.1, during the Escrow Period, the Vendor irrevocably and unconditionally undertakes to Helloworld that neither it nor any of its Representatives, shall:

- (a) Dispose of, or agree or offer to Dispose of, the Vendor Shares;
- (b) create, agree to, or offer to create, or permit to be created, any Encumbrance over any of the Vendor Shares, except an Encumbrance in favour of one or more Independent Financiers;
- (c) enter into, buy, Acquire, Dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to any Vendor Shares;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Encumbrance, over any of the Vendor Shares, provided that the Vendor may at any time create an Encumbrance in favour of one or more Independent Financiers; or
- (e) exercise the voting rights attached to the Vendor Shares to vote on any resolution put to Helloworld shareholders at a general meeting in connection with the entry into, variation or termination of this deed.

### 2.2 Dealing with Affiliate Shares

- (a) Subject to clauses 2.2(b) and 2.4, during the Escrow Period, the Vendor irrevocably and unconditionally undertakes to Helloworld that its Affiliates shall not:
  - (i) Dispose of, or agree or offer to Dispose of, the Affiliate Shares;
  - (ii) create, agree to, or offer to create, or permit to be created, any Encumbrance over any of the Affiliate Shares, except an Encumbrance in favour of one or more Independent Financiers;
  - (iii) enter into, buy, Acquire, Dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to any Affiliate Shares;
  - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Encumbrance, over any of the Affiliate Shares, provided that the Vendor or its Affiliate may at any time create an Encumbrance in favour of one or more Independent Financiers; or
  - (v) exercise the voting rights attached to the Affiliate Shares to vote on any resolution put to Helloworld shareholders at a general meeting in connection with the entry into, variation or termination of this deed.
- (b) Clause 2.2(a) ceases to apply if a person (not being a Vendor or an Affiliate of a Vendor) whether alone or together with one or more Associates of the person acquires a relevant interest in securities under a transaction in relation to securities entered into by or on behalf of that person with the effect that the person's or someone else's voting power (as defined in the Corporations Act) in Helloworld increases to more than 20%.

## 2.3 Holding Lock

- (a) Subject to clauses 2.3(c), 2.3(d) and 3 and to the extent that an Escrow Share is requested in writing by the Vendor to Helloworld to be subject to, and will be promptly subject to, an Encumbrance in favour of one or more Independent Financiers, and the ASX Settlement Operating Rules, Helloworld will use reasonable endeavours to ensure that a Holding Lock is applied to each Escrow Share during the Escrow Period.
- (b) Except to the extent that an Escrow Share is requested in writing by the Vendor to Helloworld to be subject to, and will be promptly subject to, an Encumbrance in favour of one or more Independent Financiers, the Vendor:
  - (i) agrees to the application of a Holding Lock to the Escrow Shares for the Escrow Period; and
  - (ii) authorises Helloworld (and its agents or representatives) to do, and procure, all things necessary or desirable to ensure that a Holding Lock is applied to those Escrow Shares for the Escrow Period.
- (c) Helloworld must procure the release of any Holding Lock applied to the Vendor Shares pursuant to clause 2.3(a):
  - (i) as soon as possible (and in any event within five Business Days) after the end of the Escrow Period; or
  - (ii) if, and to the extent that, clause 2.1 ceases to apply.
- (d) Helloworld must procure the release of any Holding Lock applied to the Affiliate Shares pursuant to clause 2.3(a):
  - (i) as soon as possible (and in any event within five Business Days) after the end of the Escrow Period; or
  - (ii) if, and to the extent that, clause 2.2(a) ceases to apply.

## 2.4 Exceptions

Clauses 2.1, 2.2(a) and 2.3 cease to apply if:

- (a) the Vendor receives an offer made under a takeover bid for 100 per cent of the share capital of Helloworld (less any shares in which the bidder under the takeover bid or any Associate of the bidder has a relevant interest in) (**Takeover Offer**), the Takeover Offer is not made by the Vendor or any of its Affiliates and holders of at least 50 per cent of the Helloworld Shares that are then on issue and not subject to escrow have accepted the Takeover Offer;
- (b) a Court approves a scheme of arrangement between Helloworld and its members or one or more classes of its members under Part 5.1 of the Corporations Act pursuant to which a person who is not Vendor or any of its Affiliates will hold all of the share capital of Helloworld (**Scheme**); or
- (c) Andrew Burnes is no longer the chief executive officer and managing director of Helloworld.

## 2.5 Notification

If an event under clause 2.4 occurs, Helloworld must, in respect of the Escrow Shares:

- (a) provide an ASX 3.10A Notice to ASX as soon as possible (and in any event within one Business Day) after it becomes aware of the occurrence of the event; and
- (b) release the Holding Lock as soon as possible (and in any event within 11 Business Days) after it becomes aware of the occurrence of the event.



### 3. Transfer

#### 3.1 Vendor's nominee

Subject to clause 3.2, the Vendor may at any time, with the prior written consent of Helloworld (which consent will not be unreasonably withheld, conditioned or delayed) and at its own expense, transfer the Escrow Shares to any of the following persons or entities:

- (a) an Affiliate of the Vendor; or
- (b) a trust of which the Vendor is a beneficiary or potential beneficiary,  
(Vendor Nominee).

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#### 3.2 Condition of transfer

The Vendor may only transfer the Escrow Shares under clause 3.1 after the Vendor Nominee has agreed in writing to:

- (a) be bound by the terms of this deed as if the Vendor Nominee was originally named party to this deed instead of, and in the same position as, Vendor; and
- (b) do all other acts, matters and things reasonably required by Helloworld (including without limitation executing and delivering a deed containing terms identical to this deed).

### 4. Voting restrictions

#### 4.1 Voting restriction

The Vendor irrevocably and unconditionally undertakes to Helloworld that it and its Associates will only (whether directly or indirectly):

- (a) exercise; or
- (b) control the exercise of; or
- (c) appoint a person to act as a proxy, agent or other representative in respect of,  
rights to vote attached to Helloworld Shares in which they have a relevant interest up to an aggregate voting power level of 30% of the total number of votes attaching to all Helloworld Shares on any resolution that relates to the election of a person (whether or not already a director) as a director of Helloworld or the removal of a person as a director of Helloworld at all times while:
  - (d) the 'Vendors' (as defined) under the Merger Implementation Agreement and their Associates collectively have a relevant interest in 30% or more, and less than 50%, of the votes attached to all Helloworld Shares;
  - (e) Andrew Burnes remains the chief executive officer and managing director of Helloworld; and
  - (f) no other person or group of Associates (not being Associates of the Vendors) has a relevant interest in more than 20% of the votes attached to all Helloworld Shares (excluding any relevant interest under section 608(3) of the Corporations Act arising due to any relevant interest that Helloworld has in its own shares).

#### 4.2 Waiver

The parties acknowledge and agree that the Vendor's obligations set out in clause 4.1 may be waived either generally or in relation to a particular meeting with the prior written consent of all of the directors of Helloworld who are not associated or affiliated with the Vendors or their Associates.

---

#### 4.3 Not limited to Escrow Period

For the avoidance of doubt, the operation of this clause 4 is not limited to the Escrow Period and survives termination or expiry of this deed.

## 5. Warranties

### 5.1 Mutual warranties

Each party warrants to the other party that:

- (a) it has the power to enter into and perform its obligations under this deed and to carry out the transactions described in this deed;
- (b) it has taken all necessary action to authorise its entry into and performance of this deed and to carry out the transactions described in this deed;
- (c) its obligations under this deed are valid and binding and enforceable against it in accordance with its terms; and
- (d) its entry into this deed does not constitute a breach of any obligation (including, without limitation, any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking, by which it or its assets are bound.

### 5.2 Acknowledgement

The Vendor acknowledges that a breach of any of the warranties set out in clause 5.1 is a breach of this deed.

## 6. Consequences of breach

- (a) If the Vendor breaches this deed Helloworld may:
  - (i) take any steps it considers necessary to cure the breach or enforce this deed (as the case may be); and
  - (ii) subject to the ASX Listing Rules, refuse to acknowledge, deal with, accept or register any Disposal of any of the Escrow Shares (and the Vendor acknowledges that this is in addition to the other rights and remedies of Helloworld as a result of an actual or prospective breach).
- (b) The Vendor instructs Helloworld to withhold any dividends or distributions attaching to the Escrow Shares while any breach of this deed by the Vendor continues. All withheld dividends or distributions will be paid or transferred to the Vendor upon the Vendor no longer being in breach of this deed. The Vendor undertakes not to vary or cancel this instruction.
- (c) The Vendor acknowledges that damages will be an inadequate remedy for Helloworld and that Helloworld will be entitled to seek an injunction or other equitable relief, for an actual or anticipated breach of this deed.

## 7. Notices and other communications

### 7.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, email or facsimile to the recipient's address for Notices specified in the Details section of this deed, as varied by any Notice given by the recipient to the sender.

### 7.2 Effective on receipt

A Notice given in accordance with clause 7.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;



- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
  - (c) if sent by email, immediately unless the sender receives a delivery failure message within 2 hours of sending the email; or
  - (d) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within two Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,
- but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

## **8. Miscellaneous**

### **8.1 Alteration**

This deed may be altered only in writing signed by each party.

### **8.2 Assignment**

A party must not assign this deed or any right under this deed without the prior written consent of the other party.

### **8.3 Counterparts**

This deed may be executed in any number of counterparts.

### **8.4 Further action**

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and any transactions contemplated by it.

### **8.5 Severability**

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

### **8.6 Entire agreement**

This deed together with the Merger Implementation Agreement constitute the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

### **8.7 Waiver**

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

### **8.8 Governing law and jurisdiction**

This deed is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of New South Wales.

# Signing page

EXECUTED as a deed.

Executed by Helloworld Limited in  
accordance with Section 127 of the  
*Corporations Act 2001* in the presence of

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/company secretary  
(Please delete as applicable)

\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Name of director/company secretary (print)

Signed, sealed and delivered by **Andrew  
James Burnes** in the presence of

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Andrew James Burnes

\_\_\_\_\_  
Name of witness (print)





# Voluntary escrow deed

---

relating to shares in Helloworld Limited

—

Cinzia Burnes (**Vendor**)

Helloworld Limited (**Helloworld**)

—

# Voluntary escrow deed

## relating to shares in Helloworld Limited

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# Details

Date

31 January 2016

## Parties

Name	Cinzia Burnes
Short form name	<b>Vendor</b>
Notice details	179 Normanby Road, South Melbourne, VIC 3205 Email: <a href="mailto:cinzia.burnes@aot.com.au">cinzia.burnes@aot.com.au</a>

Name	<b>Helloworld Limited</b> ABN 60 091 214 98
Short form name	<b>Helloworld</b>
Notice details	Level 3, 77 Berry Street North Sydney NSW 2060 Attn: Company Secretary

## Background

- A The Vendor and its Affiliates are the owners of the Escrow Shares.
- B This deed records the terms of the parties' agreement relating to the voluntary escrow of the Escrow Shares.

# Agreed terms

## 1. Defined terms & interpretation

### 1.1 Defined terms

In this document:

**Accounting Standards** means:

- (a) accounting standards approved under the Corporations Act and its requirements about the preparation and contents of accounts; and
- (b) generally accepted accounting principles, policies, practices and procedures in Australia.

**Acquire** has the meaning given to that term in the ASX Listing Rules.

**Affiliate** means:

- (a) in relation to an entity:
  - (i) a Related Entity of the entity or a company in which the entity beneficially owns not less than 50% of the shares;
  - (ii) any unit trust, limited partnership or other collective investment vehicle managed by the entity or a Related Entity of the entity; or
  - (i) any custodian of all or any of the assets of that entity; or
- (b) in relation to an individual:
  - (i) the spouse, former spouse, mother, father, brother, sister or child over the age of 18 of the individual;
  - (ii) an entity Controlled by the individual; or
  - (iii) an entity jointly Controlled by the individual and one or more of its Affiliates.

**Affiliate Shares** means all Helloworld Shares registered in the name of an Affiliate as at the date of this deed and registered in the name of that Affiliate which are not covered by a document executed by that Affiliate in substantially similar form or effect as this document.

**Associate** has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if:

- (a) section 12(1) of the Corporations Act includes a reference to this deed; and
- (b) Helloworld was the designated body.

**ASX** means ASX Limited ACN 008 624 691 or the financial market it operates, as the context requires.

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

**ASX 3.10A Notice** means a notice to ASX in accordance with ASX Listing Rule 3.10A.

**Australian Bank** has the meaning given in the Corporations Act.

**Business Day** means:

- (a) for receiving a notice under clause 7, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, Australia.

**Business Hours** means 9.00am to 5.00pm on a Business Day.



**Completion Date** has the meaning given in the Merger Implementation Agreement.

**Control** means:

- (a) of a company by a person:
  - (i) the person determines the composition of the board of directors of the company or has the capacity to do so;
  - (ii) the board of directors of the company is accustomed to act in accordance with the instructions, directions or wishes of the person; or
  - (iii) the person holds or owns (alone or with its Affiliates):
    - (A) the majority of the issued shares of the company;
    - (B) the majority of the issued shares of the ultimate holding company of the company; or
    - (C) the majority of any securities or other rights granted by the company entitling holders to distributions based on the profits, earnings or net liquidation proceeds of the company; and
- (b) of a trust by a person:
  - (i) the person is the sole trustee of the trust;
  - (ii) the composition of the board of directors of any trustee company of the trust is determined by the person or the person has the capacity to do so;
  - (iii) the board of directors of any trustee company of the trust is accustomed to act in accordance with the instructions, directions or wishes of the person; or
  - (iv) the person holds or owns (alone or with its Affiliates):
    - (A) the majority of the issued shares of any trustee company of the trust;
    - (B) the majority of the issued shares of the ultimate holding company of any trustee company of the trust; or
    - (C) the majority of the units, securities or other rights granted by the trust which entitles holders to distributions from the trust,

and **Controlled** has a corresponding meaning.

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

**Dispose** has the meaning given to that term in the ASX Listing Rules and includes to sell, assign, transfer, convey or otherwise dispose of a legal or beneficial interest (including by way of a declaration of trust) and **Disposal** has a similar meaning.

**Encumbrance** means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or Security Interest of any kind, or another type of agreement or arrangement:

- (a) having similar effect; or
- (b) to create any of the foregoing,

other than any Encumbrance created or arising under this deed, and **Encumbered** has a corresponding meaning.

**Escrow Period** means the period commencing on the date of this deed and expiring on the second anniversary of the Completion Date.

**Escrow Shares** means the Vendor Shares and the Affiliate Shares.

**Helloworld Shares** means fully paid ordinary shares in Helloworld.

**Holding Lock** has the meaning given to that term in the ASX Listing Rules.

**Independent Financier** means:

- (a) a financial institution holding an appropriate Australian financial services licence that engages in, among other things, the provision of financial accommodation to third parties and taking security over financial products in relation to that financial accommodation and that is not an Affiliate of the Vendor; or
- (b) an Australian Bank.

**Merger Implementation Agreement** means the merger implementation agreement between, among others, Helloworld and the Vendor dated 20 November 2015.

**Related Entity** means, in relation to a party, any entity that is a related body corporate of that party within the meaning of section 50 of the Corporations Act or which is an economic entity (as defined in the Accounting Standards) that is Controlled by that party.

**Representative** means, in relation to a person:

- (a) each of the person's Affiliates; and
- (b) each of its directors, officers, employees, contractors, advisers (including legal, financial and other expert advisers) and agents.

**Vendor Shares** means all Helloworld Shares registered in the name of the Vendor as at the date of this deed.

**Vendor Nominee** has the meaning given in clause 3.1.

## 1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Sydney, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and



- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

### **1.3 Headings**

Headings are for ease of reference only and do not affect interpretation.

## **2. Restriction**

### **2.1 Dealing with Vendor Shares**

Subject to clauses 2.4 and 3.1, during the Escrow Period, the Vendor irrevocably and unconditionally undertakes to Helloworld that neither it nor any of its Representatives, shall:

- (a) Dispose of, or agree or offer to Dispose of, the Vendor Shares;
- (b) create, agree to, or offer to create, or permit to be created, any Encumbrance over any of the Vendor Shares, except an Encumbrance in favour of one or more Independent Financiers;
- (c) enter into, buy, Acquire, Dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to any Vendor Shares;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Encumbrance, over any of the Vendor Shares, provided that the Vendor may at any time create an Encumbrance in favour of one or more Independent Financiers; or
- (e) exercise the voting rights attached to the Vendor Shares to vote on any resolution put to Helloworld shareholders at a general meeting in connection with the entry into, variation or termination of this deed.

### **2.2 Dealing with Affiliate Shares**

- (a) Subject to clauses 2.2(b) and 2.4, during the Escrow Period, the Vendor irrevocably and unconditionally undertakes to Helloworld that its Affiliates shall not:
  - (i) Dispose of, or agree or offer to Dispose of, the Affiliate Shares;
  - (ii) create, agree to, or offer to create, or permit to be created, any Encumbrance over any of the Affiliate Shares, except an Encumbrance in favour of one or more Independent Financiers;
  - (iii) enter into, buy, Acquire, Dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to any Affiliate Shares;
  - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Encumbrance, over any of the Affiliate Shares, provided that the Vendor or its Affiliate may at any time create an Encumbrance in favour of one or more Independent Financiers; or
  - (v) exercise the voting rights attached to the Affiliate Shares to vote on any resolution put to Helloworld shareholders at a general meeting in connection with the entry into, variation or termination of this deed.
- (b) Clause 2.2(a) ceases to apply if a person (not being a Vendor or an Affiliate of a Vendor) whether alone or together with one or more Associates of the person acquires a relevant interest in securities under a transaction in relation to securities entered into by or on behalf of that person with the effect that the person's or someone else's voting power (as defined in the Corporations Act) in Helloworld increases to more than 20%.

## 2.3 Holding Lock

- (a) Subject to clauses 2.3(c), 2.3(d) and 3 and to the extent that an Escrow Share is requested in writing by the Vendor to Helloworld to be subject to, and will be promptly subject to, an Encumbrance in favour of one or more Independent Financiers, and the ASX Settlement Operating Rules, Helloworld will use reasonable endeavours to ensure that a Holding Lock is applied to each Escrow Share during the Escrow Period.
- (b) Except to the extent that an Escrow Share is requested in writing by the Vendor to Helloworld to be subject to, and will be promptly subject to, an Encumbrance in favour of one or more Independent Financiers, the Vendor:
  - (i) agrees to the application of a Holding Lock to the Escrow Shares for the Escrow Period; and
  - (ii) authorises Helloworld (and its agents or representatives) to do, and procure, all things necessary or desirable to ensure that a Holding Lock is applied to those Escrow Shares for the Escrow Period.
- (c) Helloworld must procure the release of any Holding Lock applied to the Vendor Shares pursuant to clause 2.3(a):
  - (i) as soon as possible (and in any event within five Business Days) after the end of the Escrow Period; or
  - (ii) if, and to the extent that, clause 2.1 ceases to apply.
- (d) Helloworld must procure the release of any Holding Lock applied to the Affiliate Shares pursuant to clause 2.3(a):
  - (i) as soon as possible (and in any event within five Business Days) after the end of the Escrow Period; or
  - (ii) if, and to the extent that, clause 2.2(a) ceases to apply.

## 2.4 Exceptions

Clauses 2.1, 2.2(a) and 2.3 cease to apply if:

- (a) the Vendor receives an offer made under a takeover bid for 100 per cent of the share capital of Helloworld (less any shares in which the bidder under the takeover bid or any Associate of the bidder has a relevant interest in) (**Takeover Offer**), the Takeover Offer is not made by the Vendor or any of its Affiliates and holders of at least 50 per cent of the Helloworld Shares that are then on issue and not subject to escrow have accepted the Takeover Offer;
- (b) a Court approves a scheme of arrangement between Helloworld and its members or one or more classes of its members under Part 5.1 of the Corporations Act pursuant to which a person who is not Vendor or any of its Affiliates will hold all of the share capital of Helloworld (**Scheme**); or
- (c) Andrew Burnes is no longer the chief executive officer and managing director of Helloworld.

## 2.5 Notification

If an event under clause 2.4 occurs, Helloworld must, in respect of the Escrow Shares:

- (a) provide an ASX 3.10A Notice to ASX as soon as possible (and in any event within one Business Day) after it becomes aware of the occurrence of the event; and
- (b) release the Holding Lock as soon as possible (and in any event within 11 Business Days) after it becomes aware of the occurrence of the event.



### 3. Transfer

#### 3.1 Vendor's nominee

Subject to clause 3.2, the Vendor may at any time, with the prior written consent of Helloworld (which consent will not be unreasonably withheld, conditioned or delayed) and at its own expense, transfer the Escrow Shares to any of the following persons or entities:

- (a) an Affiliate of the Vendor; or
- (b) a trust of which the Vendor is a beneficiary or potential beneficiary, (Vendor Nominee).

---

#### 3.2 Condition of transfer

The Vendor may only transfer the Escrow Shares under clause 3.1 after the Vendor Nominee has agreed in writing to:

- (a) be bound by the terms of this deed as if the Vendor Nominee was originally named party to this deed instead of, and in the same position as, Vendor; and
- (b) do all other acts, matters and things reasonably required by Helloworld (including without limitation executing and delivering a deed containing terms identical to this deed).

### 4. Voting restrictions

#### 4.1 Voting restriction

The Vendor irrevocably and unconditionally undertakes to Helloworld that it and its Associates will only (whether directly or indirectly):

- (a) exercise; or
- (b) control the exercise of; or
- (c) appoint a person to act as a proxy, agent or other representative in respect of, rights to vote attached to Helloworld Shares in which they have a relevant interest up to an aggregate voting power level of 30% of the total number of votes attaching to all Helloworld Shares on any resolution that relates to the election of a person (whether or not already a director) as a director of Helloworld or the removal of a person as a director of Helloworld at all times while:
  - (d) the 'Vendors' (as defined) under the Merger Implementation Agreement and their Associates collectively have a relevant interest in 30% or more, and less than 50%, of the votes attached to all Helloworld Shares;
  - (e) Andrew Burnes remains the chief executive officer and managing director of Helloworld; and
  - (f) no other person or group of Associates (not being Associates of the Vendors) has a relevant interest in more than 20% of the votes attached to all Helloworld Shares (excluding any relevant interest under section 608(3) of the Corporations Act arising due to any relevant interest that Helloworld has in its own shares).

#### 4.2 Waiver

The parties acknowledge and agree that the Vendor's obligations set out in clause 4.1 may be waived either generally or in relation to a particular meeting with the prior written consent of all of the directors of Helloworld who are not associated or affiliated with the Vendors or their Associates.

---

#### 4.3 Not limited to Escrow Period

For the avoidance of doubt, the operation of this clause 4 is not limited to the Escrow Period and survives termination or expiry of this deed.

## 5. Warranties

### 5.1 Mutual warranties

Each party warrants to the other party that:

- (a) it has the power to enter into and perform its obligations under this deed and to carry out the transactions described in this deed;
- (b) it has taken all necessary action to authorise its entry into and performance of this deed and to carry out the transactions described in this deed;
- (c) its obligations under this deed are valid and binding and enforceable against it in accordance with its terms; and
- (d) its entry into this deed does not constitute a breach of any obligation (including, without limitation, any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking, by which it or its assets are bound.

### 5.2 Acknowledgement

The Vendor acknowledges that a breach of any of the warranties set out in clause 5.1 is a breach of this deed.

## 6. Consequences of breach

- (a) If the Vendor breaches this deed Helloworld may:
  - (i) take any steps it considers necessary to cure the breach or enforce this deed (as the case may be); and
  - (ii) subject to the ASX Listing Rules, refuse to acknowledge, deal with, accept or register any Disposal of any of the Escrow Shares (and the Vendor acknowledges that this is in addition to the other rights and remedies of Helloworld as a result of an actual or prospective breach).
- (b) The Vendor instructs Helloworld to withhold any dividends or distributions attaching to the Escrow Shares while any breach of this deed by the Vendor continues. All withheld dividends or distributions will be paid or transferred to the Vendor upon the Vendor no longer being in breach of this deed. The Vendor undertakes not to vary or cancel this instruction.
- (c) The Vendor acknowledges that damages will be an inadequate remedy for Helloworld and that Helloworld will be entitled to seek an injunction or other equitable relief, for an actual or anticipated breach of this deed.

## 7. Notices and other communications

### 7.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, email or facsimile to the recipient's address for Notices specified in the Details section of this deed, as varied by any Notice given by the recipient to the sender.

### 7.2 Effective on receipt

A Notice given in accordance with clause 7.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;



- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
  - (c) if sent by email, immediately unless the sender receives a delivery failure message within 2 hours of sending the email; or
  - (d) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within two Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,
- but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.
- 

## **8. Miscellaneous**

### **8.1 Alteration**

This deed may be altered only in writing signed by each party.

### **8.2 Assignment**

A party must not assign this deed or any right under this deed without the prior written consent of the other party.

### **8.3 Counterparts**

This deed may be executed in any number of counterparts.

### **8.4 Further action**

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and any transactions contemplated by it.

### **8.5 Severability**

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

### **8.6 Entire agreement**

This deed together with the Merger Implementation Agreement constitute the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

### **8.7 Waiver**

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

### **8.8 Governing law and jurisdiction**

This deed is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of New South Wales.

# Signing page

EXECUTED as a deed.

Executed by Helloworld Limited in  
accordance with Section 127 of the  
*Corporations Act 2001* in the presence of



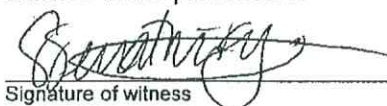
Signature of director

Signature of director/company secretary  
(Please delete as applicable)

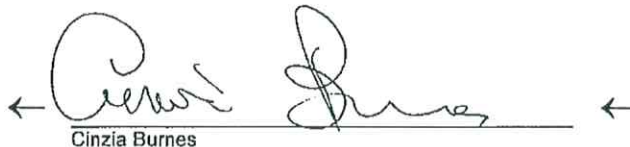
Name of director (print)

Name of director/company secretary (print)

Signed, sealed and delivered by Cinzia  
Burnes in the presence of



Signature of witness

  
Cinzia Burnes

Name of witness (print)