

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

## Notice of initial substantial holder

To Company Name/Scheme PMP Limited

ACN/ARSN 050 148 644

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

Name PMP Limited (PMP) and each of its subsidiaries listed in Annexure B  
ACN/ARSN (if applicable) 050 148 644

The holder became a substantial holder on 1/03/2017

### 2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	177,970,295	177,970,295	35.7% (based on 498,027,825 fully paid ordinary shares on issue)

Note: Persons listed in Annexure "A" of this Notice have relevant interests in 177,970,295 fully paid ordinary shares for the purposes of section 671B of the Corporations Act 2001(Cth) (Act) only. Further details of the equity lock-up arrangement which confers those interests to the Persons are more fully described in sections 5.6 and 5.7 of PMP's explanatory memorandum dated 14 November 2016.

### 3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
PMP Limited	PMP Limited has a "relevant interest" in 177,970,295 of its own fully paid ordinary shares (for the purposes of section 671B of the Act and the definition of "substantial holding" in section 9 of the Act only) under section 608(1)(c) of the Act arising from the restriction on disposal of shares under the equity lock-up arrangements disclosed in sections 5.6 and 5.7 of PMP's explanatory memorandum dated 14 November 2016. The equity lock-up arrangements are contained in the Share Sale Deed (SSD) entered into by PMP Limited and the shareholders of IPMG Holdco Pty Limited (collectively, Sellers) on 28 October 2016 in connection with the acquisition of 100% of shares in IPMG Holdco Pty Ltd (ACN 615 558 944). PMP has no right to acquire these shares or to control the voting rights attaching to these shares. A copy of the SSD is attached at Annexure A.	177,970,295 fully paid ordinary shares
PMP's subsidiaries listed in Annexure B	PMP's subsidiaries each have a "relevant interest" in 177,970,295 fully paid ordinary shares (for the purposes of section 671B of the Act and the definition of "substantial holding" in section 9 of the Act only) under section 608(3)(a) of the Act arising as a result of each subsidiary (being PMP's associate" as a result of section 12(2)(a)(ii) of the Act) having above 20% "voting power" in PMP pursuant to section 610 of the Act	177,970,295 fully paid ordinary shares

### 4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
PMP Limited	Michael Hannan	Michael Hannan	45,551,497 fully paid ordinary shares
PMP Limited	Lindsay Norman Hannan	Lindsay Norman Hannan	66,281,363 fully paid ordinary shares
PMP Limited	Sayman Pty Limited in its capacity as trustee of the Lindsay Hannan Family Trust	Sayman Pty Limited in its capacity as trustee of the Lindsay Hannan Family Trust	22,018,599 fully paid ordinary shares
PMP Limited	Adrian O'Connor and Richard O'Connor	Adrian O'Connor and Richard O'Connor	44,118,836 fully paid ordinary shares

## 5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
PMP Limited	1 March 2017	Nil	177,970,295 fully paid ordinary shares

## 6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure B	Each of the entities listed in Annexure B is an "associate" of PMP in accordance with section 12(2)(a) of the Act, being a body corporate controlled by PMP Limited.

## 7. Addresses

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

Name	Address
PMP Limited and each of its subsidiaries listed in Annexure B	Level 12, 67 Albert Avenue, Chatswood NSW 2067
IPMG Holdco Pty Ltd	Level 12, 67 Albert Avenue, Chatswood NSW 2067
Michael Hannan	17 Rosemont Avenue, Woollahra NSW 2025
Lindsay Norman Hannan	16 Northcote Road, Lindfield NSW 2070
Adrian O'Connor	192 Jersey Road, Paddington, NSW 2021
Richard O'Connor	17 Cuthbert Street, Queens Park, NSW 2022
Sayman Pty Limited in its capacity as trustee of the Lindsay Hannan Family Trust	Level 3, 135-153 New South Head Road, Edgecliff NSW 2027

## Signature

print name Alistair Clarkson

capacity Company Secretary

sign here

date

1 13 2017

## DIRECTIONS

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

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
-

**Annexure "A"**

This is Annexure A of 123 pages referred to in Form 603 "Notice of Initial Substantial Holder"

Signed

A handwritten signature in black ink, consisting of a stylized 'A' followed by a horizontal line.

---

Alistair Clarkson  
Company Secretary and General Counsel

Date:



Execution version

## Amendment Deed

PMP Limited

ACN 050 148 644

Sayman Pty Limited

ACN 169 370 610

Lindsay Norman Hannan

Michael Hannan

Adrian O'Connor and Richard O'Connor

**THIS Deed** is made on 23 February 2017

**BETWEEN:**

- (1) **PMP LIMITED** ACN 050 148 644 whose registered office is at Level 12, 67 Albert Avenue, Chatswood NSW 2067  
(the **Buyer**)
- (2) **SAYMAN PTY LIMITED** ACN 169 370 610 in its capacity as trustee of the Lindsay Hannan Family Trust whose registered office is at Level 3, 135 – 153 New South Head Road, Edgecliff NSW 2027  
(the **Trustee**)
- (3) **LINDSAY NORMAN HANNAN;**
- (4) **MICHAEL HANNAN;** and
- (5) **ADRIAN O’CONNOR AND RICHARD O’CONNOR,**  
((3) to (5) collectively, the **Sellers**)

**RECITALS:**

- (A) The parties wish to amend the Principal Document in the manner set out in this Deed.

**THE PARTIES AGREE AS FOLLOWS:**

**2. INTERPRETATION**

**2.1 Definitions**

The following definitions apply in this Deed.

**Amended Share Sale Deed** means the Principal Document as amended and restated in the form set out in Annexure A.

**Effective Date** means the date of this Deed.

**Principal Document** means the Share Sale Deed dated on 28 October 2016.

**2.2 Terms defined in the Principal Document**

A term (other than a term defined in clause 2.1) that is defined in the Principal Document (as amended by this Deed) has the same meaning in this Deed.

**2.3 Incorporation of provisions from the Principal Document**

Clauses 21.2 to 21.3, 23.1 to 23.3, 23.8 to 23.12, 23.14 to 23.20 in the Principal Document apply to this Deed as if those clauses have been set out in full in this Deed, with such amendments as are necessary to give effect to those provisions.

3. **CONSIDERATION**

Each party acknowledges that it has received valuable consideration for entering into this Deed.

4. **AMENDMENT**

4.1 **Amendment to Principal Document**

- (a) Pursuant to clause 23.13 of the Principal Document, no variation may be made to it unless made in writing and signed by the Buyer and the Sellers.
- (b) With effect on and from the Effective Date:
  - (i) the Principal Document is amended with effect on and from the Effective Date to read as set out in Annexure A;
  - (ii) the Trustee is bound by and must comply with all of the obligations as a Seller under the Principal Document (as amended by this Deed) as if it were a Seller; and
  - (iii) each other party to the Principal Document agrees to:
    - (A) the Trustee acceding as a Seller under the Principal Document (as amended by this Deed), and
    - (B) discharge its obligations owing to a Seller under the Principal Document in favour of the Trustee as if it were a Seller.
- (c) Paragraph (b) does not affect any right or obligation of any party that arises before the Effective Date.

4.2 **Effect of amendment**

- (a) Except as expressly amended by this Deed, no changes to the Principal Document are to be inferred or implied, and in all other respects the Principal Document is confirmed and remains in full force and effect.
- (b) With effect on and from the Effective Date, references in the Transaction Agreements to the Principal Document will be read and construed as references to the Principal Document as amended by this Deed.

4.3 **Governing law**

This Deed is governed by the laws of New South Wales.

4.4 **Jurisdiction**

- (a) Each party irrevocably and unconditionally:
  - (i) submits to the non-exclusive jurisdiction of the courts of New South Wales;
  - (ii) waives any:
    - (A) claim or objection based on absence of jurisdiction or inconvenient forum; or
    - (B) immunity in relation to this Deed in any jurisdiction for any reason;

- (iii) agrees that a document required to be served in proceedings about this Deed may be served:
  - (A) in the manner notices are permitted in the Principal Document; or
  - (B) in any other way permitted by law.

#### 4.5 **Counterparts**

This Deed may be executed in any number of counterparts.



**EXECUTED** as a deed.

**SIGNED, SEALED and DELIVERED** for  
**MICHAEL HANNAN** under power of  
attorney in the presence of:



Signature of witness

CASSIE HANNAN

Name

51B DARLEY ST, DARLINGHURST

Address of witness



Signature of attorney

IAN PUCHRIN

Name

16/02/2017

Date of power of attorney

**SIGNED, SEALED and DELIVERED** for  
**LINDSAY NORMAN HANNAN** under  
power of attorney in the presence of:



Signature of witness

CASSIE HANNAN

Name

51B DARLEY ST, DARLINGHURST

Address of witness



Signature of attorney

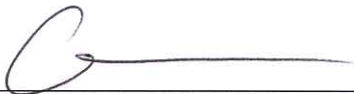
IAN PUCHRIN

Name

16/02/2017

Date of power of attorney

**SIGNED, SEALED and DELIVERED** for  
**Sayman Pty Ltd in its capacity as**  
**trustee of the Lindsay Hannan Family**  
**Trust** under power of attorney in the  
presence of:

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

CASSIE HANNAN  
\_\_\_\_\_  
Name

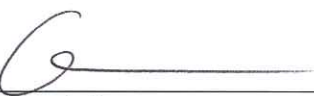
511B DARLEY ST, DARLINGHURST  
\_\_\_\_\_  
Address of witness

  
\_\_\_\_\_  
Signature of attorney

IAN PUCHAN  
\_\_\_\_\_  
Name

16/02/2017  
\_\_\_\_\_  
Date of power of attorney

**SIGNED, SEALED and DELIVERED** for  
**ADRIAN O'CONNOR and RICHARD**  
**O'CONNOR** under power of attorney in  
the presence of:

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

CASSIE HANNAN  
\_\_\_\_\_  
Name

511B DARLEY ST, DARLINGHURST  
\_\_\_\_\_  
Address of witness

  
\_\_\_\_\_  
Signature of attorney

IAN PUCHAN  
\_\_\_\_\_  
Name

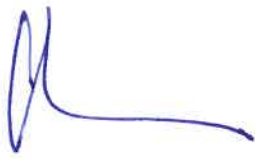
16/02/2017  
\_\_\_\_\_  
Date of power of attorney

**SIGNED, SEALED and DELIVERED** for  
**PMP LIMITED (ACN 050 148 644)**  
under power of attorney in the presence  
of:

G. Lajeunesse  
Signature of witness

Genovieve Lajeunesse  
Name

Level 11, 5 Martin Place, Sydney  
Address of witness

  
\_\_\_\_\_  
Signature of attorney

Alistair Clarkson  
Name

19 / 12 / 2016  
Date of power of attorney

**ANNEXURE A**  
**Amended Share Sale Deed**

**EXECUTION VERSION (as amended by way of amendment deed)**

## **Share Sale Deed**

Parties

**PMP Limited**  
ACN 050 148 644

**Each Seller listed in Schedule 1**

Norton Rose Fulbright Australia  
225 George Street  
SYDNEY NSW 2000  
Tel: +61 2 9330 8000  
nortonrosefulbright.com  
Our ref: 2838794

## Contents

1	Defined terms and interpretation .....	3
2	Sale and purchase of Shares .....	20
3	Conditions precedent.....	20
4	Purchase Price .....	24
5	Buyer Board recommendation.....	24
6	Pre-completion obligations .....	25
7	Completion.....	35
8	Reimbursement Fee .....	38
9	Mutual releases .....	39
10	Completion Accounts.....	40
11	Post Completion Actions .....	42
12	Buyer Warranties .....	46
13	Seller Warranties .....	47
14	Tax.....	48
15	Qualifications and limitations .....	49
16	Further acknowledgements .....	53
17	W&I Insurance .....	56
18	Restraint .....	59
19	Default and termination .....	61
20	Confidentiality .....	64
21	Duty, costs and expenses .....	65
22	GST .....	65
23	General.....	66
	Schedule 1 – Details of the parties.....	71
	Schedule 2 – IPMG Companies.....	72
	Schedule 3 – Seller Warranties.....	74
1	Ownership and structure .....	74
2	Consideration Shares .....	75
3	Power, authority and solvency.....	75
4	Financial information .....	77
5	Litigation .....	78
6	Tax.....	78
7	Financial information .....	82
8	Contracts .....	83
9	Assets, inventory, plant and equipment .....	84
10	Properties and environment .....	85
11	Compliance with law .....	87
12	Intellectual Property .....	87
13	Employment.....	87
14	Superannuation .....	88
15	Insurance .....	88
16	Information Technology.....	89
17	Books and records.....	89
18	Inter-group loans / shareholder loans.....	89
19	Information.....	89

Schedule 4 – Buyer Warranties.....	91
1 Ownership and structure .....	91
2 Power, authority and solvency.....	91
3 Continuous disclosure .....	92
4 Compliance.....	92
5 Information.....	92
6 Tax.....	93
Schedule 5 – Completion Accounts .....	94
1 Definitions and principles.....	94
2 Pro forma Completion Accounts.....	98
Schedule 6 – Leases .....	105
Schedule 7 – Trademarks .....	107

**Deed** dated 28 October 2016 (amended and restated on 23 February 2017)

**Parties** Each **Seller** listed in Schedule 1  
(Collectively, **Sellers**)

**PMP Limited** (ACN 050 148 644)  
of Level 12, 67 Albert Avenue, Chatswood NSW 2067  
(**Buyer**)

## Introduction

- A** The Sellers will own all of the Shares in the IPMG Holding Company immediately prior to Completion.
- B** The Buyer has agreed to buy and the Sellers have agreed to sell the Shares on the terms and conditions set out in this Deed.

## It is agreed

### 1 Defined terms and interpretation

#### 1.1 Dictionary

In this Deed:

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

**Accounts Date** means 30 June 2016.

**Additional Amount** has the same meaning as it does in clause 22.2.

**Amount Incurred** has the same meaning as it does in clause 22.5.

**ANZ Facilities** means the overdraft, electronic payaway, guarantee and credit card facilities provided by ANZ under the letter of offer dated 22 April 2014 (as amended or replaced from time to time).

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

**Associate** has the meaning given to that term in section 12(2) of the Corporations Act.

**ASX** means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.

**Authorisation** includes:

- (1) an authorisation, consent, agreement, notice of non-objection, notarisation, certificate, licence, approval, permit, authority, permission, notification, application, filing, registration, lodgement, resolution, direction, declaration or exemption from, by or with a Government Agency; and



- (2) in relation to anything which a Government Agency may prohibit or restrict within a specific period, the expiry of that period without intervention or action.

**Alexandria Leases** means the following leases:

- (1) lease registered number AH887051 in respect of Level 1, 1.85 O'Riordan Street, Alexandria NSW; and
- (2) lease registered number AH887052 in respect of W2C-2, 75 -85 O'Riordan Street, Alexandria NSW.

**Business Day** means a day on which banks are open for business excluding Saturdays, Sundays or public holidays in Sydney, Australia.

**Buyer Disclosure Letter** means a letter dated the date of this Deed addressed by the Buyer to the Sellers disclosing facts, matters and circumstances that are, or may be, inconsistent with the Buyer Warranties together with the attachments to that letter.

**Buyer Disclosure Materials** means:

- (1) the documents and information contained in the data room made available by the Buyer to the Sellers; and
- (2) written responses from the Buyer to requests for further information made by or on behalf of the Sellers,

the index of which is set out in a separate document initialled by each party on the date of this document for identification purposes.

**Buyer Released Parties** means:

- (1) any Related Bodies Corporate of the Buyer;
- (2) any PMP Company; and
- (3) any Representative of a person referred to in (1) and (2),

but for the avoidance of doubt does not include the Buyer.

**Buyer Specified Executive** means Peter George, Alistair Clarkson and Geoff Stephenson.

**Buyer Warranties** means the representations and warranties set out in Schedule 4.

**Claim** means any allegation, Debt, cause of action, liability, claim, proceeding, complaint, suit, demand, cost or expense of any nature however arising and whether present, fixed or actual, whether at law or otherwise and whether involving a Third Party or a party to this Deed.

**Competing Business** means, in respect of a Respective Business, any entity or business which competes directly or indirectly with the Respective Business (or any core aspect of the Respective Business) within any region in Australia.

**Competing Proposal** means any proposal, agreement, transaction or offer by any person under which if the proposal, agreement, transaction or offer is completed, a Third Party would (directly or indirectly):

- (1) acquire Voting Power of 20% or more in the Buyer;

- (2) acquire any interest (including legal, equitable or economic) in all or a material part of the business or assets (on a consolidated basis) of the Buyer;
- (3) otherwise merge or amalgamate with the Buyer; or
- (4) acquire Control of the Buyer,

and, for the purposes of paragraph (2), the acquisition of an interest in a part of the business or assets (on a consolidated basis) of the Buyer will be material if:

- (5) the relevant business or businesses contribute 20% or more of the consolidated net profit after Tax of PMP Group; or
- (6) the assets represent 20% or more of the total consolidated assets of the PMP Group.

**Completion** means completion of the Transaction under clause 7, and **Complete** has a corresponding meaning.

**Completion Accounts** means the completion accounts agreed or determined in accordance with clause 10.

**Completion Adjustment Amount** has the meaning set out in Schedule 5.

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

**Completion Shares** means the number of Consideration Shares minus the Withheld Consideration Shares.

**Conditions** means the conditions in clause 3.1, and each is a **Condition**.

**Confidentiality Agreement** means the confidentiality agreement between the Buyer and the IPMG Pty Limited dated 21 April 2016.

**Confidential Information** has the meaning given in the Confidentiality Agreement.

**Consequential Loss** means, subject to clause 23.5, Loss which:

- (1) does not arise in the natural course of things from a breach of this document; or
- (2) which constitutes a Loss of revenue, profit or opportunity or Loss of business reputation, even if that Loss arises naturally or in the usual course of things from a breach of this document.

**Consideration** has the meaning given in clause 22.1.

**Consideration Shares** means 187,970,295 fully paid ordinary shares in the Buyer.

**Consolidated Group** means a consolidated group as that term is defined in section 995-1 of the ITAA 1997.

**Contamination** means the presence in, on or under land of a substance at a concentration above the concentration at which the substance is normally present in, on or under (respectively) land in the same locality, being a presence that presents a risk of harm to human health or any other aspect of the Environment.

**Control** has the meaning given to it in section 50AA of the Corporations Act.

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

**Cut Off Date** 31 March 2017 or such other date as agreed in writing between the parties.

**Debt** means:

- (1) any amount owed to any bank, financial institution or other person in respect of any loan, advance or interest bearing financial indebtedness (including capital lease obligations); and
- (2) any obligation owed to a person evidenced by notes, bonds, debentures or other similar instruments and under acceptance, letter of credit or similar facilities.

**Deed of Cross Guarantee** means the deed so entitled, dated 26 June 2008 with IPMG Pty Limited as holding company, executed pursuant to ASIC Class Order 98/1418.

**Demand** means a written notice of, or demand for, an amount payable.

**Dollars, A\$ and \$** means the lawful currency of Australia.

**Duty** means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.

**ECA Agreement** means the export credit agency financing agreement entered into between, among others, IPMG Pty Ltd (as the borrower), The Hongkong And Shanghai Banking Corporation Limited, Sydney Branch (as the lender), HSBC Bank plc (as the ECA agent) and Hongkong and Shanghai Banking Corporation Limited dated 23 September 2011, as amended and supplemented by the Deed of Amendment between the parties dated 13 February 2013 and the Transfer Certificate dated in May 2014 between Australia and New Zealand Banking Group Limited, HSBC Bank plc and others pursuant to which the commitments of The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch is transferred to Australia and New Zealand Banking Group Limited (ANZ) (as the New Lender); and HSBC Bank Plc (as the existing ECA Agent) retires, and ANZ replaces it as the Succeeding ECA Agent.

**ECA Required Documents** has the meaning given to that term in the ECA Agreement.

**Employee** means each person who is employed by an IPMG Company as at the date of this Deed and who remains employed by an IPMG Company as at Completion.

**Employment Taxes** means a tax, contribution, insurance premium, or withholding of any nature, including payroll tax, fringe benefit tax, superannuation guarantee contribution, workers compensation insurance, pay-as-you-go or pay-as-you-earn withholding which is assessed, levied, imposed or collected by a Government Agency and an authorised insurer.

**Environment** means all aspects of the surroundings of human beings, including:

- (1) the physical characteristics of those surroundings, such as the land, the waters and any layer of the atmosphere;
- (2) the biological characteristics of those surroundings, such as the animals, plants and other forms of life;
- (3) any human made or modified structure or area; and

- (4) the aesthetic characteristics of those surroundings, such as their appearance, sounds, smells, tastes, noises or textures.

**Environmental Law** means:

- (1) all laws relating to the Environment, noise, development, construction of structures, health, Contamination, radiation, pollution, waste disposal, land management and Hazardous Materials;
- (2) all conditions of all Authorisations issued under any law referred to in subparagraph (1); and
- (3) regulations and any lawful order, guideline, notice, direction or requirement of any Government Agency in relation to these matters.

**Equity Lock-up Period** means the period commencing from the date of Completion and ending 31 December 2018, unless otherwise agreed between the parties.

**Explanatory Memorandum** means the explanatory memorandum accompanying the notice of meeting to be despatched to the PMP Shareholders for the purpose of convening the general meeting of the PMP Shareholders to consider and, if thought fit, approve (amongst other things) the PMP Shareholder Resolution.

**Excluded Entities** means each of the following:

- (1) Eton (Aust) Pty Ltd ACN 001 205 974;
- (2) Homehound.com Pty Ltd ACN 100 861 247;
- (3) ReNet Pty Ltd ACN 099 866 878;
- (4) BlueCentral Pty Ltd ACN 121 781 057;
- (5) eHound Pty Ltd ACN 097 056 570;
- (6) Independent Digital Media Pty Ltd ACN 082 246 384;
- (7) Complispace Holdings Pty Ltd 151 004 554; and
- (8) Ballygriffin Pty Ltd as trustee for the Ballygriffin Unit Trust.

**Group Contracts** has the meaning given to that term in Seller Warranty 8.1.

**Government Agency** means a government or governmental, semi-governmental, administrative, regulatory, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

**GST** means goods and services Tax or similar value added Tax levied or imposed in Australia under the GST Law.

**GST Group** means a GST group as defined in the GST Law.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Hazardous Materials** means any substance, gas, liquid, chemical, mineral or other physical or biological matter (including radiation, radioactivity and magnetic activity) which:

- (1) taking into account the previous, existing and proposed use and development of land, is dangerous, harmful to the Environment, may cause pollution, Contamination or any hazard, may increase toxicity in the Environment, or may leak to, discharge or otherwise cause damage to any person, property or the Environment (including but not limited to asbestos); or
- (2) is controlled, prohibited or regulated from time to time by any Environmental Law.

**HERMES Insurance Policy** has the meaning given to that term in the ECA Agreement.

**Immediately Available Funds** means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account.

**Implied PMP Share Price** means \$0.63 per share issued in the capital of the Buyer.

**Independent Accountant** means a partner from one of the “big four” international chartered accounting firms who is not an auditor of a party:

- (1) as agreed between the parties; or
- (2) failing agreement between the parties within five Business Days after the date on which a party requests the appointment, the person nominated by the Chairman of the New South Wales Chapter of the Institute of Arbitrators and Mediators Australia.

**Independent Expert** the independent expert in respect of the Transaction appointed by the Buyer.

**Independent Expert’s Report** means the report to be issued by the Independent Expert in connection with the Transaction.

**Insolvency Event** means:

- (1) in respect of an entity, the occurrence of any one or more of the following events in relation to that entity:
  - (a) an order is made by a court that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed;
  - (b) a liquidator or provisional liquidator is appointed;
  - (c) an administrator is appointed to it under sections 436A, 436B or 436C of the Corporations Act;
  - (d) a Controller (as defined in section 9 of the Corporations Act) is appointed to it or all (or substantially all) of its assets;
  - (e) a receiver is appointed to it or all (or substantially all) of its assets;
  - (f) it proposes a deed of company arrangement or other administration involving one or more of its creditors;
  - (g) it is insolvent as disclosed in its accounts or otherwise, states that it is insolvent, is presumed to be insolvent under an applicable law (including under sub-section 459C(2) or section 585 of the Corporations Act) or otherwise is, or states that it is, unable to pay all its Debts as and when they become due and payable;

- (h) a notice is issued under sections 601AA or 601AB of the Corporations Act; or
  - (i) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the events set out in the above paragraphs of this definition; and
- (2) in respect of an individual, any of the following:
- (a) the person has a bankruptcy notice issued against it;
  - (b) a receiver or a trustee for creditors or in bankruptcy is appointed to any of the person's property;
  - (c) the person proposes or entered into an arrangement, composition or compromise with or for the benefit of creditors or any class of them;
  - (d) the person stops or suspends, or threatens to stop or suspend, the payment of all or a class of its Debts or the conduct of all or a substantial part of its business;
  - (e) the person is unable to pay all of the person's Debts as they fall due or is presumed to be insolvent under any applicable law; or
  - (f) anything analogous or having a substantial similar effect to the events specified in paragraphs (a) to (e) occurs in relation to the person.

**Intellectual Property Rights** means all rights conferred by law in or in relation to copyright, trade marks, designs, patents, circuit layouts, plant varieties, inventions and confidential information, and other results of intellectual activity in the industrial, commercial, scientific, literary or artistic fields and all other intellectual property as defined in article 2 of the Convention establishing the World Intellectual Property Organisation 1967, whether or not registrable, registered or patentable. These rights include: all rights in all applications to register these rights; all renewals and extensions of these rights; and all rights in the nature of these rights, excluding moral rights.

**Interposed Entity** means each of Propsea Pty Limited, Tigerstone Pty Limited, Glencree Pty Limited, MJV Pty Limited, KTAR Pty Limited, Josprout Pty. Limited, Lafim Pty. Limited, D. Livingstone Pty. Limited, and Peter Parker Pty. Limited.

**IPMG Assets** means the assets owned or held by an IPMG Company in conducting the IPMG Business at the date of this Deed or at Completion.

**IPMG Business** means the business carried on by each IPMG Company immediately prior to the date of this Deed.

**IPMG Company** means any company which is a member of the IPMG Group and **IPMG Companies** means all of them.

**IPMG Group** means the IPMG Holding Company and each entity listed in Schedule 2.

**IPMG Holding Company** means IPMG Holdco Pty Ltd (ACN 615 558 944) being the holding company of each entity listed in Schedule 2 on Completion.

**IPMG Holding Company Tax Consolidated Group** means the Consolidated Group of which IPMG Holding Company is the head company within the meaning of section 703-15 of the ITAA 1997.

**IPMG Management Accounts** means the documents with identification numbers 02.06.01, 02.06.02, 02.06.03 and 02.06.05 as set out in the Seller Disclosure Materials, but only to the extent the information set out in those accounts related to the period between 1 July 2014 and 31 August 2016.

**IPMG RPL Scheme** means the IPMG workers compensation insurance scheme with WorkCover NSW that utilises the “Retro Paid Loss” premium arrangement (now part of the Loss Prevention and Recovery product).

**IPMG RPL Required Deposit** means the cash, bank guarantee or insurance bond provided by an IPMG Company as a required deposit in accordance with section 172A of the *Workers Compensation Act 1987* (NSW) for the payment and satisfaction of any premium (including any adjustment of premium) payable by IPMG Pty Limited under the IPMG RPL Scheme.

**IPMG Tax Consolidated Group** means the Consolidated Group of which IPMG is the head company within the meaning of section 703-15 of the ITAA 1997.

**ITAA 1936** means the *Income Tax Assessment Act 1936* (Cth).

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

**IT Equipment** means all computers (regular computers, servers and laptops), monitors, printers, scanners, storage devices, telephones, mobile telephones, telephone central processors and related software, equipment and supplies that have been:

- (1) used in conducting the IPMG Business; or
- (2) used by Employees in conducting the IPMG Business.

**Leases** means the each of the lease listed in Schedule 6.

**Lease Bank Guarantee** means the bank guarantees in aggregate not exceeding \$996,916.40 provided to the lessors under the Leases and one bank guarantee provided to Australian Post.

**Liabilities** means Claims, Losses, liabilities, costs or expenses of any kind and however arising, including:

- (1) penalties;
- (2) fines; and
- (3) interest,

and including those which are prospective or contingent and those the amount of which for the time being is not ascertained or ascertainable.

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

**Loss** means Losses, Liabilities, damages, costs, charges and expenses and includes Taxes, Duties and Tax Costs.

**Material Adverse Effect** means any change, effect or circumstance that has had, or would, including in any period after the date of this Deed, reasonably be expected to have, a material adverse effect on the Respective Companies, results of operations or financial condition of the businesses, taken as a whole, which (for the avoidance of doubt), would,

without limiting other circumstances that may constitute a Material Adverse Effect, include the following changes, effects or circumstances:

- (1) a reduction in the consolidated earnings before interest, Tax, depreciation and amortisation of the Respective Companies for the financial year ending 30 June 2017 by more than \$7.8 million in the case of the PMP Group or \$3.9 million in the case of the IPMG Group, compared to the earnings for the financial year ended 30 June 2016 set out in the audited financial statements for that year; and
- (2) diminution in the value of the total assets of the Respective Companies by more than \$95 million in the case of PMP Group or \$37 million in the case of the IPMG Group, compared to the value as at 30 June 2016 set out in the relevant audited financial statements for that year.

**Material Contracts** means:

- (1) the Leases;
- (2) the ECA Agreement; and
- (3) documents which evidence Permitted Debt.

**Merged Group** means the Buyer and each of its subsidiaries, immediately after implementation of the Transaction.

**Merged Group Information** means:

- (1) the pro forma financial information relating to the Merged Group contained in the Explanatory Memorandum and the adjustments to the relevant historical financial information to generate such pro forma financial information; and
- (2) the Synergy Estimates.

**Officer** means, in relation to a body corporate, a director or secretary of that body corporate.

**Permitted Debt** means the Debt under:

- (1) the ECA Agreement; and
- (2) any part of the ANZ Facilities that will remain with the IPMG Group on Completion in accordance with clause 6.16.

**Permitted Security Interest** means:

- (1) a charge or lien arising in favour of a Governmental Agency by operation of statute unless there is a default in payment of money secured by that charge or lien;
- (2) any mechanics', workmen's or other like lien arising in the ordinary course of business of the IPMG Companies or PMP Group members (as applicable);
- (3) any retention of title arrangements securing the unpaid balance of purchase money for property acquired in the ordinary course of day-to-day trading;
- (4) any Security Interest fairly disclosed in the Buyer Disclosure Letter or Seller Disclosure Letter; and



- (5) any Security Interest granted, or required to be granted, under a Permitted Debt document.

**PMP Assets** means the assets of the PMP Business.

**PMP Board** means the board of directors of the Buyer.

**PMP Business** means the business carried on by each PMP Company immediately prior to the date of this Deed.

**PMP Company** means any company which is a member of the PMP Group and **PMP Companies** means all of them.

**PMP Director** means the director of the Buyer from time to time.

**PMP Group** means the Buyer and each of its Related Bodies Corporate (other than the IPMG Companies and the Sellers);

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

**PMP Shareholders** means the shareholders of the Buyer from time to time.

**PMP Shareholder Meeting** means a meeting of the PMP Shareholders to consider the PMP Shareholder Resolution.

**PMP Shareholder Resolution** means the ordinary resolution of the PMP Shareholders for the purpose of section 611 item 7 of the Corporations Act approving the issue of the Consideration Shares to the Sellers and acquisition of a relevant interest in the Consideration Shares by person(s) who are parties to the Voting Agreement.

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

**PPS Register** means the Personal Property Securities Register established under the PPS Act.

**Property Deed** means the property deed to be entered into on or about the date of this document between the Sellers, the Buyer, certain IPMG Companies and Rathdrum Properties Pty Limited.

**Purchase Price** means the consideration payable under clause 4.1.

**Recipient** has the same meaning as it does in clause 22.2.

**Reimbursement Fee** means \$1,500,000.00.

**Related Body Corporate** has the meaning given to that term in the Corporations Act, and **Related Bodies Corporate** has a corresponding meaning.

**Related Party** means:

- (1) in relation to an individual:
  - (a) a Relative of the individual; or
  - (b) a body corporate that the individual directly or indirectly Controls; and
- (2) in relation to a body corporate, a Related Body Corporate.

**Relative** means:

- (1) a spouse of the individual (in each case including a de facto spouse);
- (2) each sibling of the individual; and
- (3) each parent, grandparent, child or grandchild of the individual.

**Relevant Interest** has the meaning given to that term in the Corporations Act.

**Reorganisation** means the internal reorganisation of the IPMG Group to be undertaken prior to Completion substantially in accordance with:

- (1) the step plan set out in document disclosed in the data room made available by the Sellers with identification number 05.07.01 (as amended from time to time with agreement from the Buyer); and
- (2) the Reorganisation Documents,

provided that any addition, removal or change to a step within the Reorganisation following the date of this document that would have an adverse effect on the IPMG Group or IPMG Business must be approved by the Buyer in writing.

**Reorganisation Documents** means the documents which are to be used to effect the transfer of shares, assets, rights or Liabilities to give effect to the Reorganisation, and which are in the substantially similar form as those approved by the Buyer, other than:

- (1) minor technical amendments to put those documents into execution format; or
- (2) documents which have been prepared based on a template form that has been approved by the Buyer, and the Buyer has agreed not to review the final executable form; and
- (3) other forms, notices and documents which do not affect the validity of the relevant Reorganisation step, which the Buyer is aware but has not requested to review,

provided that any change to the Reorganisation Documents following the date of this document that would have an adverse effect on the IPMG Group or IPMG Business must be approved by the Buyer in writing.

**Representative** means, in relation to a person, all Officers, employees, professional advisers, agents and attorneys of the person or any entity within its group.

**Respective Business** means:

- (1) in respect of the Buyer, the PMP Business; and
- (2) in respect of the Sellers, the IPMG Business.

**Respective Company** means:

- (1) in respect of the Buyer, each PMP Company; and
- (2) in respect of the Sellers, each IPMG Company.

**Respective Proportion** means, in respect of a Seller, the proportion calculated by dividing the number of Shares held by that Seller by the total number of Shares outstanding in the

issued capital of the IPMG Holding Company at Completion, as set out next to that Seller's name in Schedule 1.

**RG 74** means Regulatory Guide 74 issued by ASIC and dated December 2011 (as updated or replaced from time to time).

**Security Interest** means an interest or power:

- (1) reserved in or over an interest in any asset; or
- (2) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a Debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:

- (3) any agreement to grant or create any of the above; and
- (4) a security interest within the meaning of section 12(1) of the PPS Act,

but excludes any Permitted Security Interest.

**Seller Disclosure Letter** means a letter dated the date of this Deed addressed by the Sellers to the Buyer disclosing facts, matters and circumstances that are, or may be, inconsistent with the Seller Warranties together with the attachments to that letter.

**Seller Disclosure Materials** means:

- (1) the documents and information contained in the data room made available by the Sellers to the Buyer; and
- (2) written responses from the Sellers to requests for further information made by or on behalf of the Buyer,

the index of which is set out in a separate document initialled by each party on the date of this document for identification purposes.

**Seller Indemnities** means the:

- (1) breach of warranty indemnity in clause 13.2; and
- (2) tax indemnity in clause 14.4.

**Seller Information** means all information regarding the Sellers, the IPMG Group or their respective businesses that is:

- (1) provided to the Buyer by or on behalf of the Sellers for the purpose of the Buyer including in the Explanatory Memorandum; and
- (2) such other information which the Buyer includes in the Explanatory Memorandum which substantially replicates, derives from or summarises such information, provided that such information is approved by the Sellers prior to their inclusion in the Explanatory Memorandum.

**Seller Nominee Director** has the meaning given to that term in clause 6.7(1).

**Seller Released Parties** means:

- (1) any Related Bodies Corporate of the Seller;
- (2) any IPMG Company; and
- (3) any Representative of a person referred to in (1) and (2),

but for the avoidance of doubt does not include any Seller.

**Seller Specified Executive** means Kevin Slaven, Ian Puckrin and Michael Hannan.

**Seller Title Warranty** means the Seller Warranties set out in paragraphs 1 and 2.1 of Schedule 3.

**Seller Warranties** means the representations and warranties set out in Schedule 3.

**Sellers' Representative** means Mr Michael Hannan, or such other person or persons as notified to the Buyer by the Sellers as being the Sellers' Representative.

**Shareholding Limit** means the percentage that the Consideration Shares represents over the aggregate of:

- (1) total number of PMP Shares on issue immediately prior to execution of this Deed; and
- (2) the number of Consideration Shares.

**Shares** means all of the issued share capital in the IPMG Holding Company as at the Completion Date.

**State Payroll Tax Act** means an Act of a State or Territory of Australian which imposes payroll tax.

**Subordination Deed** means deed of that name dated 30 October 2015 entered into between 93 George Street Pty Limited, National Australia Bank Limited and IPMG Pty Limited.

**Superior Proposal** means a bona fide Competing Proposal which the PMP Board has determined, in good faith after consultation with their external legal and financial advisers:

- (1) is reasonably capable of being completed, taking into account all aspects of the Competing Proposal and the person making it; and
- (2) would be more favourable to the PMP Shareholders (as a whole) than the Transaction, taking into account all the terms and conditions of the Competing Proposal and the identity of the offeror.

**Supplier** has the same meaning as it does in clause 22.2.

**Synergy Estimates** means the estimates of likely synergies to be achieved as a result of the Transaction as may be stated in the Explanatory Memorandum, including the underlying material that verifies the estimates or any assumptions upon which the estimates are made.

**Tax** means a tax, levy, charge, impost, fee, or withholding of any nature, including, without limitation, any goods and services tax, value added tax or consumption tax, payroll tax, fringe benefit tax, superannuation guarantee contribution, workers compensation insurance, pay-as-you-go or pay-as-you-earn withholding which is assessed, levied, imposed or collected by a Government Agency, except where the context requires

otherwise. This includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in addition to those amounts, but excludes Duty.

**Tax Authority** means any Government Agency responsible for Tax, wherever situated.

**Tax Claim** means any claim for breach of a Tax Warranty or claim under the Tax Indemnity.

**Tax Cost** means all costs and expenses incurred in:

- (1) managing an inquiry; or
- (2) conducting any disputes;

in relation to a Tax Demand, but does not include a Tax or Duty.

**Tax Demand** means:

- (1) a demand or assessment from a Government Agency requiring the payment of any Tax or Duty for which the Sellers may be liable under this Deed;
- (2) any document received from a Government Agency administering any Tax or Duty assessing, imposing, claiming or indicating an intention to claim any Tax or Duty;
- (3) a notice to a contributing member of a Consolidated Group given under section 721-15(5) or (5A) of the ITAA 1997; or
- (4) lodgement of a Tax Return or a request for an amendment under any law about self-assessment of Tax or Duty.

**Tax Expert** means an individual:

- (1) with at least 15 years' experience in Tax; and
- (2) as agreed to by the Buyer and the Sellers, or if unable to agree, as appointed by the President of the Law Society of New South Wales.

**Tax Indemnity** means the indemnity contained in clause 14.4.

**Tax Law** means any law relating to either Tax or Duty as the context requires.

**Tax Liability** means all Tax or Duty payable, and all actual liabilities, losses, damages or costs and expenses of whatever description (including reasonable advisor costs and expenses of whatsoever nature of description) arising from any obligation of an IPMG Company to make a payment to any Tax Authority.

**Tax Return** means any return relating to Tax or Duty including any document which must be lodged with a Government Agency administering a Tax or Duty which a taxpayer must prepare and retain under a Tax Law (such as an activity statement, amended return, schedule or election and any attachment).

**Tax Warranties** means the Seller Warranties set out in section 6 of Schedule 1 or the Buyer Warranties set out in section 7 of Schedule 4 (as the context requires).

**Third Party Claim** has the meaning given in clause 15.8.

**Third Party** means any person or entity (including Government Authority) other than:

- (1) a party to this Deed;
- (2) any IPMG Company; or
- (3) any PMP Company.

**Trade Marks** means registered trade mark of IPMG Group as listed in Schedule 7.

**Transaction** means:

- (1) the proposed acquisition of the Shares by the Buyer on the terms of this Deed;
- (2) the issue of the Consideration Shares from the Buyer to the Sellers in consideration of item (a) above; and
- (3) the other transactions contemplated by this Deed.

**Transaction Agreements** means:

- (1) this Deed;
- (2) the Voting Agreement; and
- (3) the Property Deed.

**Trust** means the trust known as Lindsay Hannan Family Trust constituted by the Trust Deed.

**Trustee** means Sayman Pty Ltd in its capacity as trustee of the Lindsay Hannan Family Trust.

**Trust Deed** means the governing rules of the Trust, including the trust's deed.

**Trust Fund** means the assets of the Trust.

**Voting Agreement** means the voting agreement entered into between the Sellers and other(s) dated 28 October 2016 and amended to include the Trustee as a party by an amending deed dated on or around 23 February 2017.

**Voting Power** has the same meaning as under the Corporations Act.

**W&I Insurers** means the insurers under the W&I Insurance Policy that is operating in Australia, London or Europe having an insurer financial strength rating of not less than A- or better from Standard & Poor's or equivalent from another internationally recognised credit ratings agency.

**W&I Insurance Policy** means a buy-side warranty and indemnity insurance policy issued to the Buyer by the W&I Insurers in a form that complies with clause 15.

**W&I Insurance Policy Limit** means \$50 million.

**W&I Premium** means the aggregate of:

- (1) premium (including stamp duty and any Withholding Tax) payable for the W&I Insurance Policy;
- (2) any additional brokerage payable in respect of the W&I Insurance Policy; and

- (3) any additional expense payable to the W&I Insurer in connection with their legal fees incurred in the underwriting process for the W&I Insurance Policy.

**Warranty Claim** means a claim for breach of a Seller Warranty or a Buyer Warranty (as the context requires).

**Withheld Completion Amount** means the amount equal to the number of Withheld Consideration Shares multiplied by the Implied PMP Share Price.

**Withheld Consideration Shares** means 10,000,000 PMP Shares.

**Withholding Tax** means any obligation imposed on a payer under any Tax Law to withhold from a payment or deemed payment of interest, royalties or dividends and includes any penalties and interest arising from the failure to withhold or remit an amount to any Government Agency in respect of the payment or deemed payment of interest, royalties or dividends. For the avoidance of doubt, withholding tax includes any obligation imposed on a payer under Subdivision 12-F of Schedule 1 of the *Tax Administration Act* 1953 (Cth).

**Working Hour** means an hour in a Business Day between 9am to 5pm.

## 2. Interpretation

In this Deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this Deed.
- (b) the singular includes the plural and vice versa.
- (c) words that are gender neutral or gender specific include each gender.
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation.
- (f) a reference to:
  - (i) the date of this Deed and similar expressions is a reference to the date that Deed was originally executed on 28 October 2016;
  - (ii) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
  - (iii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iv) a party includes its successors and permitted assigns;
  - (v) a document includes all amendments or supplements to that document;
  - (vi) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this Deed;
  - (vii) this Deed includes all schedules and attachments to it;

- (viii) a law includes:
  - (A) any constitutional provision, treaty, decree, statute, regulation, by-law, ordinance or instrument;
  - (B) any order, direction, determination, approval, requirement, licence or licence condition made, granted or imposed under any of them;
  - (C) any judgment; and
  - (D) any rule or principle of common law or equity,
 and is a reference to that law as amended, consolidated or replaced;
- (ix) an agreement other than this Deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing;
- (x) a reference to a claim includes any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action:
  - (A) based in contract (including breach of warranty);
  - (B) based in tort (including misrepresentation or negligence);
  - (C) under common law or equity; or
  - (D) under statute (including the Australian Consumer Law (being Schedule 2 of the *Competition and Consumer Act 2010* (Cth) (**CCA**)) or Part VI of the CCA, or like provision in any state or territory legislation)).
- (xi) a monetary amount is in Australian dollars.
- (g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.
- (h) in determining the time of day where relevant to this Deed, the relevant time of day is:
  - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
  - (j) for any other purpose under this Deed, the time of day in the place where the party required to perform an obligation is located.
- (k) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Deed or any clause of it.

## 1.2 Parties

To the extent the Deed requires:

- (1) the Buyer to make any payment to the Sellers, the Buyer must pay the Respective Proportion of that amount to each Seller; and
- (2) the Sellers to make any payment to the Buyer:



- (a) subject to sub-paragraph (b), each Seller is severally (and not jointly and severally) liable for, and must pay, the Respective Proportion of that amount to the Buyer; and
- (b) Lindsay Hannan guarantees, and is jointly liable for, the Respective Proportion of any amounts payable to the Buyer by the Trustee.

## **2 Sale and purchase of Shares**

### **2.1 Sale and purchase**

The Sellers agree to sell the Shares to the Buyer and the Buyer agrees to buy the Shares from the Sellers:

- (1) for, in aggregate, the Purchase Price;
- (2) on the Completion Date;
- (3) free from any Security Interest and, for the avoidance of doubt, free from any Permitted Security Interest; and
- (4) on the terms of this Deed.

### **2.2 Title and risk**

Title and risk in the Shares passes to the Buyer from Completion and until Completion remains solely with the Sellers.

### **2.3 Sellers' undertaking**

Each Seller:

- (1) undertakes to the Buyer that, other than pursuant to the Reorganisation in accordance with the Reorganisation Documents, it will not sell, dispose, offer for sale, transfer, grant an option over, assign or grant or allow to exist any other right (including any Security Interest or Permitted Security Interest) in relation to its Shares prior to Completion; and
- (2) waives all restrictions on transfer, including pre-emptive rights, in respect of the Shares whether under the constitution of the IPMG Holding Company or otherwise such that the Shares can be sold and transferred under this Deed free of any competing rights.

## **3 Conditions precedent**

### **3.1 Conditions precedent**

Completion under this Deed is conditional on the satisfaction of the following Conditions:

- (1) **(ACCC)** before Completion, the ACCC has not:
  - (a) commenced legal proceedings seeking orders to restrain the Transaction; or
  - (b) provided written notification to the Buyer or Seller that it has determined to commence legal proceedings seeking orders to restrain the Transaction.

- (2) **(Shareholder Resolution)** the PMP Shareholders pass the PMP Shareholder Resolution by the requisite majority;
- (3) **(Reorganisation)** completion of the Reorganisation (at the Sellers' expense) in accordance with the Reorganisation Documents, such that on Completion, the diagrams in Schedule 2 are accurate and complete; and
- (4) **(no legal impediments)** no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or Government Agency or other material legal restraint or prohibition, preventing or delaying Completion is in effect.

### 3.2 **No binding agreement for transfer**

- (1) For the avoidance of doubt, nothing in this Deed will cause a binding agreement for the transfer of the Shares or issue of the Consideration Shares under clause 7 to arise unless and until the Conditions in clause 3 have been satisfied or waived in accordance with clause 3.7.
- (2) Other than in respect of any rights and obligations expressly set out in this Deed, none of the parties will obtain any rights in the Shares or the Consideration Shares, respectively, as a result of this Deed unless and until the Conditions have been satisfied or waived in accordance with clause 3.7

### 3.3 **Reasonable endeavours**

- (1) Each party must, to the extent that the fulfilment of a Condition is within its control, use its reasonable endeavours to ensure that each such Condition in clause 3.1 is satisfied as expeditiously as possible and in any event before the Cut Off Date.
- (2) In respect of the Condition in clause 3.1(1), nothing in this Deed requires any party to offer, or agree to, an undertaking or remedy to the ACCC to satisfy the Condition in clause 3.1(1) insofar as such undertaking or remedy is not acceptable to the Buyer and the Sellers (each acting reasonably).
- (3) Each party must provide all reasonable assistance to the other parties as is necessary or appropriate to satisfy the Conditions and must keep the other parties informed of progress toward satisfaction of the Conditions.

### 3.4 **Particular actions**

Without limiting the generality of clause 3.3:

- (1) each party must make all necessary and appropriate applications and supply all necessary and appropriate information for the purpose of enabling the Conditions to be fulfilled; and
- (2) each party must:
  - (a) supply to the other party copies of all applications made and all information supplied for the purpose of enabling the Conditions to be satisfied (subject to any redaction of commercially sensitive information); and
  - (b) keep the other party informed in a timely manner of the status of any discussions or negotiations with relevant third parties (including any Government Agency) regarding the Conditions.
- (3) in respect of the Reorganisation, the Sellers must:

- (a) complete the Reorganisation as soon as practicably possible after the date of this document;
- (b) to the extent an action is required in order to effect a step in the Reorganisation that is within the control of the Sellers, undertake that action (including defending, initiating or appealing any legal proceedings);
- (c) to the extent an action is required in order to effect a Reorganisation step that is wholly or partly within the control of a Third Party, by using best endeavours to procure that the Third Party to takes all such action; and
- (d) notify the Buyer in respect of all material developments relating to any action or step required in order to effect the Reorganisation.

### 3.5 Regulatory approvals

Without limiting the generality of clause 3.3 or clause 3.4, in connection with any Condition that requires the approval or other involvement of a Government Agency (including ASX, ACCC or ASIC):

- (1) neither the Buyer nor the Sellers may agree to a condition or undertaking requested or required by the Government Agency (other than a condition or undertaking that is to the sole cost and risk of one party and will not affect the ongoing business of the Merged Group) without the express written consent of the other party;
- (2) the party applying for the relevant approval or conducting the involvement with the relevant Government Agency must, in consultation with the other parties to this Deed:
  - (a) as soon as practicable after the date of this Deed, give to the relevant Government Agency all necessary or appropriate notices and applications (together with any applicable fees) relating to the Transaction and supply to the relevant Government Agency all necessary or appropriate information for the purpose of satisfying the condition in clause 3.1(1); or
  - (b) not withdraw the notices and applications given to relevant Government Agency without the prior written consent of the other parties; and
- (3) each party must:
  - (a) conduct any negotiations with the relevant Government Agency in good faith and not so as to intentionally frustrate the Condition; and
  - (b) on receiving any request for information from the relevant Government Agency, provide any of the information requested that is within its possession or control;
- (4) should either party:
  - (a) receive any contact from, or engage in any other communication with, the relevant Government Agency, it must advise the other party as soon as possible thereafter and, to the extent it is legally permitted to do so, provide the other party with details of all communication (subject to any redaction of commercially sensitive information);
  - (b) propose to provide any information to the relevant Government Agency directly, prior to submitting each such document, to the extent it is legally permitted to do so, the party proposing to provide the information to the

relevant Government Agency must allow the other party or its representative a reasonable opportunity to comment on that document (which may contain redaction of commercially sensitive information) and amend any factual inaccuracy, and reasonably consider for incorporation any other comments, notified to it or its representative; and

- (c) propose to have a meeting with the relevant Government Agency, it must inform the other party or its representative of the meeting, the proposed subject matter of the meeting, and afford the other party or its representative the opportunity to attend the meeting with the relevant Government Agency,

unless otherwise required by the relevant Government Agency.

### 3.6 Notice of satisfaction

If a party becomes aware:

- (1) that a Condition has been satisfied; or
- (2) of any facts, circumstances or matters that may result in a Condition not being or becoming incapable of being satisfied,

that party must promptly notify each other party accordingly.

### 3.7 Waiver and benefit of Conditions

- (1) The Conditions are for the benefit of the following persons:

Condition	Clause	Benefit of
ACCC	3.1(1)	All parties
Shareholder Resolution	3.1(2)	All parties
Reorganisation	3.1(3)	Prior to Condition 3.1(2) being satisfied, all parties; thereafter the Buyer only
No legal impediments	3.1(4)	All parties

- (2) Where a Condition is expressed to be for the benefit of:
- (a) one party, it may be waived by that party alone by notice in writing to all other parties; and
- (b) all parties, it cannot be waived, unless agreed to by both parties.
- (3) Waiver of one or more Conditions in clause 3.1 does not constitute a waiver of any other Condition.

### 3.8 Cut Off Date

Any party may, by not less than 2 Business Days' notice to the other parties, terminate this Deed at any time before Completion if:

- (1) the Conditions (other than Conditions 3.1(1) and 3.1(4) which by their nature are only satisfied on Completion) have not been satisfied, or waived in accordance with 3.7, by the Cut Off Date; or
- (2) any Condition becomes incapable of satisfaction or the parties agree that the Condition cannot be satisfied by the Cut Off Date.

## **4 Purchase Price**

### **4.1 Purchase Price**

The Purchase Price is the consideration equal to the aggregate of:

- (1) the Consideration Shares, which (minus any Withheld Consideration Shares, if applicable) must be issued by the Buyer to the Sellers on the Completion Date in accordance with clause 7.5(2); and
- (2) any adjustments to the Purchase Price payable in accordance with this Deed.

### **4.2 Application for Consideration Shares**

Execution of this Deed by the Sellers constitutes an irrevocable:

- (1) application by the Sellers for the issue of the:
  - (a) Consideration Shares (minus any Withheld Consideration Shares, if applicable) pursuant to clause 7.5(2); and
  - (b) any other PMP Shares that are required to be issued pursuant to clause 10.7;
- (2) consent by the Sellers to being named in the Buyer's register of members as the holder of the Consideration Shares; and
- (3) consent by the Sellers to being bound by the Buyer Constitution in relation to the Consideration Shares.

## **5 Buyer Board recommendation**

### **5.1 Representation**

The Buyer represents and warrants that:

- (1) the PMP Board has met and considered the Transaction; and
- (2) each PMP Director has informed the Buyer that it will recommend Shareholders vote in favour the PMP Shareholder Resolution, other than in the circumstances set out in clause 5.3.

### **5.2 Buyer Board recommendation**

Subject to clause 5.3, the Buyer must procure that:

- (1) each member of the PMP Board recommends that Shareholders vote in favour of the PMP Shareholder Resolution in the absence of a Superior Proposal, and will not make any public statement or take any other public action which would suggest that the Transaction is not unanimously recommended by the PMP Board;

- (2) the PMP Board supports the Transaction and participates in efforts reasonably required to promote the merits of the Transaction;
- (3) the PMP Board collectively, and each PMP Director individually, do not change, withdraw or modify its, his or her recommendation for the PMP Shareholder Resolution in the absence of a Superior Proposal; and
- (4) it includes in all public statements in relation to the Transaction, a statement to the effect that the PMP Board unanimously recommends that the Buyer Shareholders vote in favour of the PMP Shareholder Resolution in absence of a Superior Proposal.

For the purposes of this clause, customary qualifications and explanations contained in the Explanatory Memorandum in relation to a recommendation to vote in favour of the PMP Shareholder Resolution to the effect that the recommendation is made in the absence of a Superior Proposal from a Third Party will not be regarded as a failure to make or withdraw the making of a recommendation for PMP Shareholders to vote in favour of the PMP Shareholder Resolution.

### 5.3 **Withdrawal of recommendation**

The Buyer's obligations under clause 5.2 will cease to apply if:

- (1) the Independent Expert issues an Independent Expert's Report which concludes that the Transaction is not 'fair' and not 'reasonable' or, if the Independent Expert issues an Independent Expert's Report which concludes that the Transaction is fair and reasonable, the Independent Expert subsequently revokes, withdraws or adversely modifies those conclusions (including by way of an update, addendum or variation to the Independent Expert's Report); or
- (2) the Buyer:
  - (a) has received, other than as a result of breach of clause 6.9 a Superior Proposal; and
  - (b) has determined, after receiving written legal advice from its legal advisors, that continued compliance with the matters in clause 5.2 would be likely to be inconsistent with the PMP Directors' statutory or fiduciary duties.

## 6 **Pre-completion obligations**

### 6.1 **Conduct of business**

Subject to clause 6.2, the Sellers covenant in favour of the Buyer, and the Buyer covenants in favour of the Sellers, that in each case between the date of this Deed and the Completion Date they will carry on their Respective Business in the following manner, unless otherwise consented to in writing by the other party (which consent must not be unreasonably withheld, delayed or conditioned):

- (1) **(ordinary course)** procure that the Respective Business is conducted only in the ordinary and usual course generally consistent with the manner in which it was conducted immediately prior to the date of this Deed and the Respective Companies must deal with their assets in the ordinary course (but subject to the restrictions in this clause 6.1);
- (2) **(maintenance)** maintain and protect the Respective Business and its assets by:

- (a) complying in all material respects with each law which applies to the Respective Business or its assets and each legally binding requirement or order of a Government Agency which applies to the Respective Business or any of its assets;
  - (b) obtaining or maintaining (as applicable) and complying in all material respects with all Authorisations which are material and necessary for the conduct of the Respective Business; and
  - (c) complying in all material respects with its obligations under the contracts of the Respective Business;
- (3) **(material change)** not make any material change in the nature of the Respective Business;
- (4) **(capital structure)** procure that no Respective Company will:
  - (a) merge or consolidate with any other corporation or acquire all or substantially all of the shares or the business or assets of any other person, firm, association, corporation or business organisation;
  - (b) reduce its share capital; or
  - (c) allot or issue any shares or any securities or loan capital convertible into shares, or purchase, buyback, redeem, retire or acquire any such shares or securities;
- (5) **(disposals)** procure that no Respective Company will dispose, or agree to dispose, any IPMG Assets or PMP Assets (as applicable) in excess of \$100,000, individually or in aggregate, other than the disposal of items typically held in inventory or stock by a Respective Company in the ordinary course of business as at the date of this document consistent with past practice;
- (6) **(acquisitions)** procure that no Respective Company will acquire, or agree to acquire any legal, beneficial or economic interest in:
  - (a) any securities of any other entity; or
  - (b) the business or the assets of any other entity or person (in whole or in part) in excess of \$100,000, individually or in aggregate, other than the acquisition of items typically held in inventory or stock by a Respective Company in the ordinary course of business as at the date of this document consistent with past practice;
- (7) **(Competing Business)** procure that no Respective Company, directly or indirectly:
  - (a) acquires any legal, beneficial or economic interest in;
  - (b) merges or enters into any partnership, joint venture, or other business relationships with,
 a Competing Business;
- (8) **(guarantees)** procure that no Respective Company provides any guarantee or security to any Third Party in excess of \$100,000 (individually or in aggregate), excluding any bank guarantees (new or replacement) required under the terms of any lease or financing arrangement existing on the date of this Deed in the ordinary course of business consistent with past practice ;

- (9) **(Security Interests)** procure that no Respective Company will grant a Security Interest or agree to grant a Security Interest, over the whole, or a substantial part, of its business, property or assets;
- (10) **(dividends)** in respect of the PMP Group only, procure that no PMP Company will announce, declare or pay a dividend or any other distribution of its profits or repay any shareholder loans or advances;
- (11) **(capital expenditure)** other than in the ordinary course of its business and consistent with past practice, procure that no Respective Company will enter into a new capital commitment, or incur any other capital expenditure, where:
- (a) the value of that commitment expenditure is more than \$100,000; or
  - (b) the value of that commitment or expenditure, when aggregated with the value of all such commitments or expenditures occurring on or after the date of this Deed, exceeds \$100,000;
- (12) **(disputes)** procure that no Respective Company will settle any prosecution, investigation, litigation, dispute, arbitration or other legal proceedings (other than the settlement of Debt collection matters in the ordinary course of its business and consistent with past practice) for an amount that is greater than \$50,000;
- (13) **(undertakings)** procure that no Respective Company will agree to any enforceable undertakings or non-monetary in respect of any prosecution, investigation or legal proceeding by a Government Agency;
- (14) **(notification of claims)** notify the other party of any prosecution, investigation, litigation, arbitration or other legal proceedings in relation to a Respective Company which is commenced, or threatened where the amount claimed is in excess of \$100,000 or seeks enforceable undertakings or any kind of non-monetary relief, as soon as practicable after becoming aware of it;
- (15) **(notification of breach of warranty)** notify the other party on becoming aware of any breach of Warranty;
- (16) **(contracts)** procure that no Respective Company will enter into any new contract which:
- (a) is not on arm's length market terms;
  - (b) is a property lease, or other contract, which is reasonably likely to require the Respective Company to incur rent, operating expenditure or other overhead costs exceeding \$100,000 over the term of contract or lease (other than the acquisition of items typically held in inventory or stock by a Respective Company in the ordinary course of business as at the date of this document consistent with past practice);
  - (c) imposes non-compete, exclusivity or restraint of trade obligations on any Respective Company; or
  - (d) is with a Related Party;
- (17) **(variations)** procure that no Respective Company will materially vary or waive any rights under or terminate any contract with an annual revenue or expenditure of more than \$100,000;
- (18) **(tax and accounting)** procure that no Respective Company will change any accounting or tax method, practice or principle used by it, including the making of



any Tax elections unless required to comply with applicable laws or to make its accounting practices and principles consistent with generally accepted accounting principles and practices in Australia;

- (19) **(write-off)** procure that no Respective Company will write-off, discount or release any receivables (except in the ordinary course of its business and consistent with past practice) or make any change to its policies or manner of collection of receivables or purchase of stock (including any rebate arrangements) except in the ordinary course of business;
- (20) **(insurance)** pay when due any premiums which are payable in respect of insurance cover existing as at the date of this Deed in relation to the Respective Business and its assets, and not cancel or let lapse any such insurance cover;
- (21) **(new employees)** procure that no Respective Company:
  - (a) employs or offers to employ any person whose total remuneration package (including superannuation) exceeds or will exceed \$200,000 per annum for any one employee or \$500,000 for multiple employees; or
  - (b) employs or offers to employ any person outside the ordinary course of its business;
- (22) **(existing employees)** procure that no Respective Company:
  - (a) changes the terms of employment (including remuneration or other benefits) of any employee in any material respect; or
  - (b) pays, or agrees to pay, any benefits that are conditional on Completion (including any termination benefits) or provides or agrees to provide a bonus, gratuitous payment or benefit to any employee or any of his or her dependents;
- (23) **(winding up)** procure that no resolution shall be passed for the winding up or dissolution of any Respective Company;
- (24) **(constitutions)** ensure that no changes are made to any Respective Company's constitution; and
- (25) procure that no Respective Company will authorise or agree (conditionally or otherwise) to do any of the things which it is prevented from doing under clauses 6.1(1) to 6.1(24);

## 6.2 Exceptions

Nothing in clause 6.1 restricts the ability of a Respective Company or a party to this Deed to take any action:

- (1) which is required to be taken or expressly permitted by this Deed;
- (2) which is required to be taken by applicable laws;
- (3) which was fairly disclosed in the:
  - (a) Seller Disclosure Materials or the Seller Disclosure Letter; and
  - (b) Buyer Disclosure Materials or the Buyer Disclosure Letter;

- (4) which has been agreed to in writing by the other parties to this Deed; or
- (5) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property).

### 6.3 Access

- (1) During the period between the date of this Deed up to the earlier of Completion and termination of this Deed, the Sellers must ensure that the Buyer and a reasonable number of persons authorised by the Buyer:
  - (a) are given reasonable, non-disruptive access during normal business hours and on reasonable notice to inspect the assets, premises, books and records of the IPMG Companies; and
  - (b) have reasonable access to senior management of the IPMG Companies.
- (2) Without limiting the Sellers' obligations in clause 6.1, the Sellers must keep the Buyer informed of all material developments in respect of any disputes or prosecutions involving an IPMG Company.
- (3) The Buyer must ensure that any persons provided with the access referred to in clause 6.3(1)(a) comply with the reasonable requirements of the Sellers in respect of the access, including any reasonable requirements relating to the preservation of confidentiality in any confidential information accessed by the Buyer and the permitted use of such information, and do not interfere with the business or operations of the IPMG Companies.
- (4) Nothing in this clause 6.3 requires the Sellers to give the Buyer or any persons authorised by the Buyer under clause 6.3(1) access if such access might reasonably be expected to:
  - (a) cause person requested to grant access to breach the *Competition and Consumer Act 2010* (Cth);
  - (b) cause a person to breach an obligation of confidence owed to any other person, including any obligation under the *Privacy Act 1988* (Cth) or similar legislation or law; or
  - (c) result in a Loss of client legal privilege. Other obligations prior to Completion.

### 6.4 Buyer – Explanatory Memorandum

The Buyer must:

- (1) as soon as is reasonably practicable after the date of this Deed, prepare and despatch the notice of meeting and Explanatory Memorandum to the PMP Shareholders in accordance with all applicable laws, applicable ASIC regulatory guides (including RG 74) and the Listing Rules;
- (2) subject to clause 5.3, include in the Explanatory Memorandum a statement by the PMP Board unanimously recommending that PMP Shareholders vote in favour of the PMP Shareholder Resolution in the absence of any Superior Proposal;
- (3) convene the PMP Shareholder Meeting to seek the approval of the PMP Shareholder Resolution and the resolutions referred to in sub-paragraph (2) above;

- (4) promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report (including any updates to such report);
- (5) without limiting clause 6.4(1), provide the Sellers with a copy of the draft Explanatory Memorandum (including draft Independent Expert's Report) so that the Sellers have reasonable time to review and provide comments on that draft Explanatory Memorandum and must take into account the Sellers' reasonable comments in the preparation of the Explanatory Memorandum; and
- (6) keep the Sellers informed of any material matters raised by ASIC or the ASX in relation to the Explanatory Memorandum and use reasonable endeavours to take into consideration in resolving such matters any issues raised by the Sellers.

#### **6.5 Sellers' obligations in connection with the Explanatory Memorandum**

The Sellers must:

- (1) as soon as is reasonably practicable after the date of this Deed, prepare and provide to the Buyer the Seller Information for inclusion in the Explanatory Memorandum and provide written consent to the Buyer for the inclusion of that information in the Explanatory Memorandum;
- (2) review the drafts of the Explanatory Memorandum prepared by the Buyer and provide comments on those drafts in good faith;
- (3) provide any assistance or information reasonably requested by the Buyer or by the Independent Expert in connection with the preparation of the Independent Expert's Report (including any updates to such report);
- (4) confirm in writing to the Buyer that, as far as the Sellers are aware, the Seller Information in the Explanatory Memorandum is complete and accurate; and
- (5) until the date of the PMP Shareholder Meeting, provide to the Buyer any information that arises after the Explanatory Memorandum has been despatched that is necessary to ensure that the Seller Information contained in the Explanatory Memorandum does not contain any statement that is false or misleading in any material respect, including because of any material omission from the statement.

#### **6.6 Responsibility for Explanatory Memorandum**

- (1) The Explanatory Memorandum will contain a responsibility statement:
  - (a) by the Buyer, that:
    - (i) the Merged Group Information has been prepared by the Buyer and is the responsibility of the Buyer, except to the extent that the Sellers have provided information concerning the IPMG Group that is included in, or is used in the preparation of the Merged Group Information, for which the Sellers are responsible; and
    - (ii) all of the information contained in the Explanatory Memorandum, other than the Seller Information and the Independent Expert's Report, has been prepared by the Buyer and is the responsibility of the Buyer; and

- (b) by the Sellers, that they have prepared and are responsible for the Seller Information and the Buyer does not assume any responsibility for the accuracy or completeness of the Seller Information.
- (2) Without limiting the Sellers' rights to make any Claims for breach of any Buyer Warranty, to the fullest extent permitted by law, the Sellers release and forever discharge the Buyer from any Claim which the Sellers may have against the Buyer in respect of the content of the Explanatory Memorandum including the Merged Group Information.

#### 6.7 **PMP Board composition**

- (1) The parties agree and acknowledge that the Sellers may collectively nominate up to two persons to become directors on the PMP Board (**Seller Nominee Directors**) on Completion.
- (2) If the Sellers wish to exercise their right to appoint the Seller Nominee Directors, they must provide to the Buyer:
  - (a) the names of the Seller Nominee Directors, together with all background information relating to those nominees reasonably required by law and for disclosure in the Explanatory Memorandum; and
  - (b) consent to act as a director of the Buyer, signed by the relevant nominee, as soon as practicable and in any event before the despatch of the Explanatory Memorandum.
- (3) If the Sellers have nominated the Seller Nominee Directors, the Buyer must procure that on Completion the PMP Board will comprise of (excluding the managing director):
  - (a) two Seller Nominee Directors, appointed by the PMP board; and
  - (b) up to four other PMP Directors who are not Seller Nominee Directors.
- (4) The Buyer must procure that the Seller Nominee Directors receive the same rights and entitlements as other non-executive directors on the PMP Board (other than the Chairman and ignoring any additional fees for membership of Board committees which are to be separately agreed), including without limitation access and rights under any deed of access and indemnity or policy of directors and Officers insurance.

#### 6.8 **Third Party consents**

- (1) As soon as practicable after the date of this Deed, each party must procure that their Respective Companies use all reasonable endeavours to obtain consents of the counterparties (each a **Counterparty**) on or prior to Completion to any material contract that contains a restriction or provision that may give the Counterparty:
  - (a) a right to terminate the contract;
  - (b) a right to make a claim for damages for breach of contract; or
  - (c) a right to accelerate any obligations of a Respective Company under the contract,

on implementation of the transactions contemplated by this Deed (**Third Party Consents**).

- (2) Without limiting the generality of sub-paragraph (1), each party must:
  - (a) agree with the other parties on the form of any documentation required to give effect to any Third Party Consents;
  - (b) consult with, and provide all relevant information to, the other parties concerning any approach by the relevant Respective Company to the relevant Counterparties in respect of the Third Party Consents;
  - (c) notify the other parties of any material developments in relation to the correspondence with the Counterparties;
  - (d) allow the other parties and/or its representatives the opportunity to be present at any meeting or telephone discussions with the Counterparties to the extent that such meetings or telephone discussions relate to the requests for the Third Party Consent(s) from those Counterparties; and
  - (e) immediately advise the other parties when any of the Third Party Consents have been obtained and promptly provide to the other parties a copy of each such consent upon receipt of the same by the Respective Company.
- (3) All Third Party fees, costs and expenses (including any legal fees of a Third Party) incurred by a party to this Deed in connection with the Third Party Consents will be borne by the Respective Company that is the party to the relevant contract.
- (4) For the avoidance of doubt, failure by a Respective Company to obtain the relevant Third Party Consent on or prior to Completion will not:
  - (a) affect Completion under this Deed; and
  - (b) result in a breach of this Deed provided that the relevant party has complied with its obligations set out in this clause 6.8.

#### 6.9 Notification of Competing Proposals

- (1) Until Completion or termination of this Deed (whichever occurs earlier), the Buyer must notify (**Competing Proposal Notice**) the Sellers if:
  - (a) any approach, enquiry or proposal is made, directly or indirectly, with respect to a Competing Proposal or with respect to an offer or proposal which could reasonably be expected to become a Competing Proposal, whether solicited or unsolicited;
  - (b) any request is made for any information relating to the PMP Group or its businesses or operations in connection with a current or future Competing Proposal or an offer or proposal which could reasonably be expected to become a Competing Proposal; or
  - (c) it becomes aware of the provision by any PMP Company or its Representatives of any non-public information concerning the business or operations of any PMP Company or the PMP Group to any Third Party with respect to a Competing Proposal or with respect to an offer or proposal which could reasonably be expected to become a Competing Proposal,

within two Business Days of any of the events specified in sub-paragraphs (a) to (c) happening.

- (2) The Competing Proposal Notice given under this clause 6.9 must disclose in writing to the Sellers all material details of the Competing Proposal approach or communication including, to the extent known by the Buyer, and subject to sub-paragraph (3) below:
  - (a) the identity of the bidder or acquirer; and
  - (b) the material terms of the Competing Proposal including the price or implied value (including the form of consideration), the consideration, the bid or transaction conditions, the status of funding, the proposed timing and break fee (if any).
- (3) Notwithstanding the above, if the PMP Board determines in good faith, having received written advice from external lawyers, that the giving of the Competing Proposal Notice would be reasonably likely to constitute a breach of the directors' fiduciary or statutory obligations, or would otherwise be unlawful, the Buyer:
  - (a) does not have to comply with sub-paragraph (2);
  - (b) must notify the Sellers in writing that it is relying on this sub-paragraph (3); and
  - (c) must provide to the Sellers all information regarding the Competing Proposal known to the Buyer to the maximum extent permissible without breaching the directors' fiduciary or statutory obligations, or other legal obligations.

#### 6.10 Reorganisation

The Sellers indemnifies the Buyer against all Claims and Losses that arise from the Reorganisation, other than:

- (1) in respect of any transaction(s) expressly required to be done under a Reorganisation Document; or
- (2) any amount provided for, paid or otherwise compensated to the Buyer under another provision within this Deed.

#### 6.11 IPMG RPL Scheme

- (1) As soon as practicable and in any event prior to Completion, the Sellers must use all reasonable endeavours to procure that an entity controlled by one or more of the Sellers, but which is not an IPMG Company, provides a required deposit in accordance with section 172A of the *Workers Compensation Act 1987* (NSW) so as to enable the IPMG RPL Required Deposit to be released or refunded with effect on or before Completion (**Replacement RPL Required Deposit**).
- (2) If, at any time after Completion, the Replacement RPL Required Deposit is applied pursuant to section 172A(2) of the *Workers Compensation Act 1987* (NSW) for the payment and satisfaction of any premium (including any adjustment of premium) payable by IPMG Pty Limited under the IPMG RPL Scheme, the Buyer must pay an equal amount to the Sellers within 10 Business Days of the relevant event occurring.

#### **6.12 Lease Bank Guarantee**

As soon as practicable and in any event prior to Completion, the Buyer must procure that one or more PMP Companies provide the relevant collateral, guarantee or security to replace the Lease Bank Guarantee with effect on Completion, so that the Sellers and their Associates are released from any liabilities in connection with the Lease Bank Guarantee.

#### **6.13 Oilmet security interest**

As soon as practicable after the date of this document, the Sellers must procure that the IPMG Group use all reasonable endeavours to discharge or remove the security interest recorded on the PPS Register as granted by "Oilmet Investments Limited" with registration number 201112060734540.

#### **6.14 Alexandria Premises**

As soon as practicable after the date of this document, the Sellers must exercise reasonable endeavours to vary (and procure the relevant landlord to vary) the Alexandria Leases to waive or remove the relevant tenant's make good obligations.

#### **6.15 HERMES Insurance Policy**

- (1) The Buyer and Sellers must exercise reasonable endeavours to obtain a copy of the HERMES Insurance Policy as soon as possible after execution of this Deed.
- (2) If the HERMES Insurance Policy contains a change of control provision or like provision which on implementation of the Transaction will or is likely to result in IPMG Pty Ltd breaching the ECA Agreement, any obligation of IPMG Pty Ltd under the ECA Agreement being accelerated or otherwise give any counterparty to the ECA Agreement a right to terminate that agreement, the Buyer and Sellers will work in good faith and exercise reasonable endeavours to obtain consent from either:
  - (a) the insurer(s) under the HERMES Insurance Policy; or
  - (b) the counterparties to the ECA Agreement,to consent to the implementation of the Transaction on terms reasonably acceptable to the parties.

#### **6.16 ANZ Facilities**

The parties agree and acknowledge that:

- (1) as at the date of this Deed, the IPMG Group has in place the ANZ Facilities to finance the ordinary trading of the IPMG Business. It is currently contemplated that the ANZ Facilities will be terminated on or immediately prior to Completion;
- (2) the Buyer must use all reasonable endeavours to replace the ANZ Facilities or procure another facility with effect on Completion to finance the ordinary trading of the IPMG Business on and after Completion; and
- (3) to the extent the parties agree that all or part of the ANZ Facilities will remain in place with the IPMG Group on Completion, the ANZ Facilities (or relevant parts thereof) will be deemed to be included in the definition of "Permitted Debt" for the purposes of this Deed.

## **7 Completion**

### **7.1 Notice to Sellers**

At least five Business Days prior to Completion, the Buyer must give the Sellers a notice setting out details of:

- (1) the persons who will be appointed as the new directors, secretaries and public Officers of each IPMG Company from Completion together with original signed consents to act of such persons;
- (2) the proposed new registered office for each IPMG Company;
- (3) the persons who will be required to resign as directors, secretaries and public Officers of each IPMG Company; and
- (4) the proposed changes to the signatories of any bank account maintained by each IPMG Company, and providing specimen signatures of new signatories.

### **7.2 Date and place for Completion**

Completion must take place at the office of Norton Rose Fulbright at Level 18, 225 George Street, Sydney NSW 2000, Australia at 12:00 pm on the day which is:

- (1) if all Conditions have been satisfied or waived (other than Conditions 3.1(1) and 3.1(4) which by their nature are only satisfied on Completion) before 28 February 2017, 1 March 2017;
- (2) otherwise:
  - (a) if all Conditions have been satisfied or waived (other than Conditions 3.1(1) and 3.1(4) which by their nature are only satisfied on Completion) 20<sup>th</sup> of the month, the last Business Day of that month; otherwise
  - (b) the last Business Day of the following month,

or any other place, time or date that the Buyer and Sellers agree.

### **7.3 Board meeting to approve the Transaction**

At or prior to Completion:

- (1) the Sellers must procure that a meeting of the directors of the IPMG Holding Company and each IPMG Company (as relevant) is held at which the directors of the IPMG Holding Company and each IPMG Company (as relevant) approve (subject to Completion occurring):
  - (a) the persons notified by the Buyer as the new directors, secretaries and public Officers of each IPMG Company under clause 7.1(1) are appointed as directors, secretaries and public Officers of each relevant IPMG Company, subject to the receipt of duly signed consents of such persons;
  - (b) the signatories of any bank account maintained by each IPMG Company are changed to those notified by the Buyer under clause 7.1(4);
  - (c) the persons notified by the Buyer to the Sellers under clause 7.1(2) resign as directors, secretaries and public Officers of each relevant IPMG Company;



- (d) the registered office of each IPMG Company be changed to the address notified by the Buyer to the Sellers under clause 7.1(2);
  - (e) the transfer of the Shares to the Buyer and directing that the name of the Buyer be entered in the share register of the IPMG Holding Company upon production of the transfer documents duly executed by the Buyer;
  - (f) revoking all existing powers of attorney granted in respect of an IPMG Company (if any);
  - (g) the cancellation of the existing share certificates for the Shares if share certificate(s) have been issued;
  - (h) the issue of a new share certificate in the name of the Buyer; and
  - (i) the Excluded Entities being released from the Deed of Cross Guarantee, and the directors of IPMG Pty Limited (as the former holding entity for each Excluded Entity) certifying pursuant to clause 4.2(c)(i) of the Deed of Cross Guarantee that the sale of the shares in the Excluded Entities to their respective buyers under the relevant Reorganisation Documents is a bona fide sale and that the consideration for the sale is fair and reasonable.
- (2) the Buyer must hold a meeting of its directors to approve (subject to Completion occurring):
- (a) the issue and application for quotation of the Consideration Shares to the Buyer; and
  - (b) where applicable, the appointment of Seller Nominee Directors to the board of the Buyer.

#### 7.4 Sellers' obligations at Completion

At Completion, the Sellers must deliver or make available to the Buyer:

- (1) **(share certificates)** the share certificates representing the Shares (or if the share certificates are lost or damaged, statutory declarations in the agreed form confirming that such share certificates are lost or damaged, with each party acting reasonably) and any other documents necessary to establish the Buyer's title to the Shares and for registration of the transfer of the Shares to the Buyer as required by law or the relevant constituent documents of the IPMG Holding Company;
- (2) **(transfers)** completed transfers of the Shares in favour of the Buyer transferring legal title to the Shares duly executed by the Sellers;
- (3) **(corporate keys)** the ASIC corporate key of the IPMG Holding Company and each IPMG Company;
- (4) **(Company registers)** all original and certified copies of the books, statutory registers, records, documents, information, accounts and data (whether machine readable or in printed form) of the IPMG Holding Company and each IPMG Company by leaving these items at the usual premise(s) under the control of the relevant company (provided that the Sellers must deliver the share registers of the IPMG Holding Company at Completion);
- (5) **(Voting Agreement)** a counterpart of the Voting Agreement duly executed by all parties to the Voting Agreement;

- (6) **(board minutes)** a copy of the board minutes or written resolutions of the directors of the IPMG Holding Company and each IPMG Company (as relevant), pursuant to which the directors of the IPMG Holding Company and each IPMG Company (as relevant) resolve (subject to Completion occurring) the matters outlined in clause 7.3(1);
- (7) **(director consents)**: if applicable, original consents to act as a director of the Buyer duly executed by each Seller Nominee Director;
- (8) **(Officer resignations)** signed resignations of each director, secretary and public Officer of each IPMG Company notified to the Sellers under clause 7.1(1);
- (9) **(PPS Register information)** all secured party group numbers, access codes, dealing numbers and token codes for all Security Interests (including any Permitted Security Interests) held by a IPMG Company as at Completion (if any);
- (10) **(data room)** an electronic copy of the Seller Disclosure Materials;
- (11) **(deed of subordination)** documents to evidence the termination of the Subordination Deed or release of IPMG Pty Ltd from the Subordination Deed;
- (12) **(other things)** do all other things required by law or agreed between the parties (each acting reasonably) to give effect to the transfer of the Shares to the Buyer or any other transaction contemplated under this Deed; and
- (13) **(Conditions)** provide copies of executed Reorganisation Documents evidencing satisfaction of Condition 3.1(3).

## 7.5 Buyer's obligations at Completion

At Completion, the Buyer must:

- (1) **(W&I Insurance Policy)** deliver to the Sellers a copy of the W&I Insurance Policy;
- (2) **(issue shares)** issue the Completion Shares to each Seller in their Respective Proportions;
- (3) **(share register direction)** deliver to the Sellers a certified copy of an irrevocable direction by the Buyer to its share registrar directing the share registrar to enter the Sellers in the Buyer's register of members as the holder of the Completion Shares;
- (4) **(holding statement)** deliver to each Seller a holding statement in respect of their Respective Proportion of PMP Shares received under sub-paragraph (2) above, confirming that the Sellers are the registered holder; and
- (5) **(board minutes)** deliver to the Sellers a copy of the board minutes or written resolutions of the directors of the Buyer, pursuant to which the directors of the Buyer resolve (subject to Completion occurring) the matters outlined in clause 7.3(2).

## 7.6 Interdependence

- (1) The obligations of the Buyer and the Sellers under clauses 7.4 and 7.5 are interdependent.
- (2) Unless otherwise stated, all actions required to be performed by a party at Completion are taken to have occurred simultaneously on the Completion Date.

- (3) Completion will not occur unless all of the obligations of the Buyer and the Sellers under clauses 7.4 and 7.5 are complied with.

## **8 Reimbursement Fee**

### **8.1 Acknowledgement**

The Buyer acknowledges that:

- (1) if the Sellers enter into this Deed and the Transaction is subsequently not implemented, each party will incur significant costs, including those set out in this clause 8;
- (2) the Sellers would not have entered into this Deed without this clause 8 and that the Reimbursement Fee is a reasonable amount to compensate the actual costs (including adviser costs and out of pocket expenses) and reasonable opportunity costs of the Sellers; and
- (3) the PMP Board believes, having taken advice from the legal and financial advisors for the Buyer, that the implementation of the Transaction will provide benefit to the PMP Group and that it is appropriate for the Buyer to agree to the payments referred to in this clause 8 to secure each Seller's participation in the Transaction.

### **8.2 Reimbursement Fee triggers**

The parties acknowledge and agree that the Buyer must pay the Reimbursement Fee (only once and without withholding or set-off) to the Sellers in Immediately Available Funds within 10 Business Days if any of the following occur:

- (1) any PMP Director fails to make the recommendation contemplated in clause 5.1 or otherwise changes or withdraws any statement or recommendation contemplated in clause 5.1 or makes any public statement that is fundamentally inconsistent with any statement or recommendation contemplated in clause 5.1, except in the scenarios permitted under clause 5.3(1); or
- (2) a Competing Proposal is publicly announced before the earlier of the Cut Off Date or the termination of this Deed and, as contemplated by that Competing Proposal, the Third Party proposing that Competing Proposal acquires a relevant interest (within the meaning of section 608 of the Corporations Act and excluding any relevant interest that arises pursuant to the acceptance of an offer that is not free of defeating conditions) of 25% or more in the Buyer within 12 months after the date of this Deed.

Despite anything to the contrary in this Deed, no Reimbursement Fee will be payable if the Transaction is implemented, notwithstanding the occurrence of any events set out above.

### **8.3 Basis of calculating Reimbursement Fee**

The Reimbursement Fee has been calculated to reimburse the Sellers for costs including the following:

- (1) fees for legal, financial and other professional advice in planning and implementing the transactions contemplated in this Deed (excluding success fees);
- (2) reasonable opportunity costs incurred in engaging in the Transaction and in not engaging in other alternative transactions or strategic initiatives;

- (3) cost of management and directors' time in planning and implementing the Transaction; and
- (4) out of pocket expenses incurred by each Seller and their respective employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs.

#### **8.4 Compliance with law**

This clause 8 does not impose an obligation on the Buyer to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:

- (1) is declared by the Takeovers Panel to constitute "unacceptable circumstances"; or
- (2) is determined to be unenforceable or unlawful by a court,

provided that all proper avenues of appeal and review, judicial or otherwise, have been exhausted. For the avoidance of doubt, any part or portion of the Reimbursement Fee that would not constitute "unacceptable circumstances" or that is not unenforceable or unlawful must be paid by the Buyer.

#### **8.5 Payment of Reimbursement Fee**

The Sellers acknowledge and agree that the payment of the Reimbursement Fee by the Buyer will constitute full and final satisfaction of any and all Liability to the Sellers under or in connection with this Deed.

### **9 Mutual releases**

#### **9.1 Release by the Buyer**

The Buyer releases its rights, and agrees with each Seller that it will not make a Claim, against any of the Seller Released Parties in connection with:

- (1) any action or omission of a Seller Released Party occurring before Completion;  
and
- (2) any breach of any provision by the Sellers under this Deed,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the relevant Seller Released Party has engaged in wilful misconduct or fraud.

#### **9.2 Release by the Sellers**

Each Seller releases its rights, and agrees with the Buyer that it will not make a Claim, against any of the Buyer Released Parties in connection with:

- (1) any action or omission of a Buyer Released Party occurring before Completion;  
and
- (2) any breach of any provision by the Buyer under this Deed,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the relevant Buyer Released Party has engaged in wilful misconduct or fraud.

## **10 Completion Accounts**

### **10.1 Completion Accounts**

The Sellers must arrange for the preparation and delivery to the Buyer of the draft Completion Accounts as soon as practicable and in any event within 28 Business Days after the Completion Date, being a statement:

- (1) in the form of Schedule 5; and
- (2) that is prepared in accordance with clause 10.2.

### **10.2 Preparation of Completion Accounts**

The Completion Accounts must be prepared in accordance with, in order of precedence:

- (1) the format in Schedule 5;
- (2) the specific accounting principles, policies and procedures set out in Schedule 5;
- (3) the general accounting principles, policies and procedures set out in Schedule 5;
- (4) where an item is not covered by clause 10.2 (2) or 10.2 (3), the accounting principles, policies, practices and procedures adopted in the preparation of the IPMG Management Accounts;
- (5) where an item is not covered by clause 10.2 (2), 10.2 (3) or 10.2 (4), the accounting principles, policies, practices and procedures adopted in the preparation of the Accounts; and
- (6) where an item is not covered by clause 10.2 (2), 10.2 (3), 10.2 (4) or 10.2 (5), in accordance with the Accounting Standards.

### **10.3 Co-operation**

The parties must co-operate with one another to enable preparation, review and finalisation of the draft Completion Accounts and the Completion Accounts.

### **10.4 Review of Completion Accounts**

Within 20 Business Days after receipt of the draft Completion Accounts under clause 10.1, the Buyer may give a written notice to the Sellers that it does not agree with the Completion Accounts, which must set out:

- (1) subject to clause 10.5, each item in the Completion Accounts that it disputes;
- (2) the grounds on which it disputes each such item; and
- (3) the proposed adjustment to each item it disputes.

The parties must co-operate with each other and do all things reasonably to resolve the dispute within 10 Business Days after that notification. If the Buyer fail to notify the Sellers of any dispute within that period of 20 Business Days, or if the Buyer notifies the Sellers within that period of 20 Business Days that it has no objection to the Completion Accounts, the Buyer will be bound by the Completion Accounts, which will be final and conclusive of all matters stated in them.

## 10.5 Single line items

The Buyer must not dispute any single item or the calculation of any single item in the Completion Accounts unless:

- (1) the amount in dispute in relation to that single item exceeds \$30,000; and
- (2) the sum of all amounts in dispute which satisfy clause 10.5(1) exceeds \$300,000.

## 10.6 Dispute resolution

If the Sellers and the Buyer are able to resolve any dispute within 10 Business Days after the Buyer notifies the Sellers of the dispute under clause 10.4, the Completion Accounts with any adjustments agreed between the Sellers and the Buyer will be final and conclusive of all matters stated in them. If the Sellers and the Buyer fail to resolve any dispute within 10 Business Days after the Buyer notifies the Sellers of the dispute under clause 10.4, the dispute must be submitted for determination by the Independent Accountant on the reference of either the Sellers or the Buyer (with notice of reference to the other). The Independent Accountants must be appointed to act on the following basis:

- (1) the Independent Accountants must act as experts and not as arbitrators;
- (2) the Independent Accountants must determine the matter in dispute as soon as possible and in any event within 10 Business Days after their appointment and deliver to the Buyer and the Sellers a report (**Independent Accountant's Report**) that contains a copy of the amended Completion Accounts (if any) and that states, on the basis of the Independent Accountants' decision, its opinion as to the unresolved disputed matters, the Completion Adjustment Amount and the allocation of the Independent Accountant's costs in accordance with clause 10.6 (7);
- (3) the Buyer and the Sellers:
  - (a) must provide the Independent Accountants with all information the Independent Accountants reasonably require;
  - (b) are entitled to make written submissions to the Independent Accountants; and
  - (c) must provide the other with a copy of all information provided and submissions made to the Independent Accountants;
- (4) the Independent Accountant is entitled (to the extent they consider it appropriate) to base their opinion on the information provided and submissions made by the Buyer and the Sellers and on the books and records of the IPMG Holding Company and each IPMG Company;
- (5) the Independent Accountants may seek the advice of another expert at their discretion;
- (6) the determination of the Independent Accountant is (in the absence of manifest error) conclusive and binding on the Sellers and the Buyer, and the Completion Accounts adjusted to reflect the determination of the Independent Accountants are final and conclusive of all matters stated in them; and
- (7) the costs of the Independent Accountants must be borne by the Buyer and the Sellers in accordance with the determination of the Independent Accountant or, failing any determination, in equal one-half shares.

## 10.7 Payment of Completion Adjustment Amount

If, after the Completion Accounts are agreed or finally determined in accordance with this clause 10, the Completion Adjustment Amount is:

- (1) zero or positive, the Buyer must within 5 Business Days:
  - (a) issue the number of Withheld Consideration Shares to the Sellers (in their Respective Proportions); and
  - (b) pay to the Sellers (in their Respective Proportions) the Completion Adjustment Amount in Immediately Available Funds; or
- (2) negative:
  - (a) to the extent the absolute value of the final Completion Adjustment Amount is equal to or less than the Withheld Completion Amount, the Buyer must issue to each Seller within 5 Business Days the number of PMP Shares equal to:

$$\frac{(B - A)}{\text{Implied PMP Share Price}} \times \text{Respective Proportion}$$

Where:

**A** is equal to the absolute value of the Completion Adjustment Amount; and

**B** is equal to the Withheld Completion Amount;

- (b) otherwise, each Seller must pay to the Buyer in Immediately Available Funds within 5 Business Days an amount equal to:

$$(A - B) \times \text{Respective Proportion}$$

Where:

**A** is equal to the absolute value of the Completion Adjustment Amount; and

**B** is equal to the Withheld Completion Amount.

## 10.8 Quotation

To the extent the Buyer is required to issue any PMP Shares under this clause, it must seek quotation of these PMP Shares in accordance with clause 11.1(1)(b).

## 11 Post Completion Actions

### 11.1 Quotation of Consideration Shares

- (1) The Buyer must do all things reasonably necessary to ensure that the:
  - (a) Consideration Shares; and
  - (b) any additional PMP Shares issued pursuant to clause 10.7,are quoted as soon as reasonably practicable following their issuance on such terms and conditions as are usual for quotation of securities.

- (2) As soon as reasonably practicable following Completion, and in any event within 5 Business Days after Completion, the Buyer must either:
  - (a) issue a notice which complies with section 708A(6) of the Corporations Act in relation to the shares referred to in sub-paragraph (1); or
  - (b) if it is unable to issue a notice referred to in sub-paragraph (a), comply with any disclosure obligations (including seeking waivers or issuing a prospectus) under the Corporations Act so as to ensure that the shares referred to in sub-paragraph (1) may be freely tradeable after Completion.

#### **11.2 Appointment of proxy over Shares**

From Completion until the Shares are registered in the name of the Buyer, the Sellers must:

- (1) appoint the Buyer as the sole proxy of the holder of Shares to attend shareholders' meetings and exercise the votes attaching to the Shares;
- (2) not attend and vote at any IPMG Company shareholder meetings; and
- (3) take all other actions in the capacity of a registered holder of the Shares as the Buyer directs.

#### **11.3 Holding lock on Consideration Shares**

Each Seller must not dispose of, create any Security Interest in or transfer effective ownership or control of the Consideration Shares at any time during the Equity Lock-up Period, unless the Buyer consents otherwise in writing or the disposal or transfer is made pursuant to:

- (1) a transfer or disposal between all or any of the parties to the Voting Agreement, provided that if the transferee is not a party to this document the transferee must undertake in favour of the Buyer to comply with the terms of clauses 11.3 and 11.4 as if it is a "Seller" before the transfer takes effect;
- (2) a takeover, merger, scheme of arrangement or other change of control transaction where offers are made to all PMP Shareholders on substantially similar terms;
- (3) an acquisition of PMP Shares conditional on the approval of the PMP Shareholders under item 7 of section 611 of the Corporations Act; or
- (4) a buyback or reduction of capital transaction offered to all PMP Shareholders on substantially similar terms.

#### **11.4 Standstill**

- (1) During the Equity Lock-up Period, each Seller must not and must ensure its Associates that the Seller Controls do not:
  - (a) directly or indirectly acquire, or offer to acquire, a Relevant Interest in any securities in the Buyer;
  - (b) enter into any agreement, arrangement or understanding involving the conferring of rights on the Seller or an Associate, the economic effect of which is equivalent, or substantially equivalent, to the Seller or its Associate that the Seller Controls acquiring or holding securities in the



Buyer (including any cash-settled equity swap or other derivative relating to securities in the Buyer);

- (c) solicit proxies from shareholders of the Buyer; or
  - (d) aid, abet, counsel, solicit or induce any other person to do any of the things referred to in 11.4(1)(a) to 11.4(1)(c) above, including providing any finance to such person.
- (2) Each Seller must immediately notify the Buyer if it becomes aware of a breach of this clause 11.4.
- (3) This clause 11.4 does not apply:
- (a) to anything expressly permitted in this Deed;
  - (b) to a transfer between all or any of the parties to the Voting Agreement, provided that if the transferee is not a party to this document the transferee must undertake in favour of the Buyer to comply with the terms of clauses 11.3 and 11.4 as if it is a "Seller" before the transfer takes effect;
  - (c) any acquisition made pursuant to any employee share or other incentive plan implemented by the Buyer from time to time;
  - (d) in respect of a takeover bid or scheme or arrangement proposed by any Seller or their Associates in response to:
    - (i) a takeover bid under Chapter 6 of the Corporations Act publically proposed by a bona fide Third Party; or
    - (ii) a scheme of arrangement publically proposed by a bona fide Third Party;
  - (e) in respect of a takeover bid or scheme or arrangement proposed by any Seller or their Associates which has been recommended by all the PMP Directors present and voting (excluding any nominee Director of a Seller);
  - (f) to any acquisition made pursuant to:
    - (i) a pro-rata entitlement offer (including any accelerated entitlement offer) made by the Buyer, including in respect of any shortfall facility; or
    - (ii) any other issue of securities by the Buyer provided it is approved by the majority of the Directors excluding the Seller Nominee Directors;
  - (g) to any acquisition conditional on the approval of the PMP Shareholders under item 7 of section 611 of the Corporations Act;
  - (h) pursuant to participation by the Sellers in any dividend reinvestment or bonus share scheme of the Buyer;
  - (i) pursuant to a cancellation of capital or a share buy-back by the Buyer;
  - (j) in respect of any other transaction or arrangement where, following the implementation of the transaction or arrangement, the aggregate Relevant

Interest of the Sellers and its Associates that each Seller Controls does not exceed the Shareholding Limit; or

- (k) in respect of anything done with the prior written consent or agreement of the Buyer.
- (4) Each Seller warrants that, as at the date of this Deed, it has no voting power in the Buyer and neither it, nor any of its Associates, is a party to any agreement, arrangement or understanding the economic effect of which is to confer rights equivalent to, or substantially equivalent to, the acquisition, holding or disposal of securities in the Buyer or a relevant interest in securities of the Buyer (including any cash-settled equity swap or other derivative relating to any securities in the Buyer).

#### 11.5 Wrong Pockets

If, after Completion, a Seller or the Buyer identifies any material asset, contract or right that is held by:

- (1) the Seller or an Associate that the Seller Controls (or more than one of them jointly), and that asset, contract or right was exclusively used in the ordinary conduct of the IPMG Business and is necessary for the conduct of the IPMG Business existing immediately prior to the date of this document; or
- (2) an IPMG Company, and that asset, contract or right was not used in the ordinary conduct of the IPMG Business existing immediately prior to the date of this document,

and which is not an asset, contract or right that is transferred to or from any IPMG Company pursuant to the Reorganisation (in each case a **Wrong Pocket Asset**), then as soon as practicable:

- (3) the Sellers or the Buyer (as applicable) must notify the other party in writing, including details of the asset, contract or right; and
- (4) subject to clause 11.5(5), the Seller must, and must procure that any Associate that the Seller Controls, do all such things as may be necessary or desirable to:
  - (a) in the case of paragraph (1), allow the relevant IPMG Company to acquire, hold or use (as applicable) the Wrong Pocket Asset on substantially similar terms as previously enjoyed by that IPMG Company prior to Completion; or
  - (b) in the case of paragraph (2), acquire, hold or perform any obligations (as applicable) from or to the benefit of the relevant IPMG Company in connection with the Wrong Pocket Asset on substantially similar terms as previously undertaken by the Seller or its Associate prior to Completion; and
- (5) any transfer or acquisition of the Wrong Pocket Asset pursuant to clause 11.5(4) will be for nil consideration if:
  - (a) the full value of that Wrong Pocket Asset was included in, and paid by the relevant party pursuant to, the Completion Accounts; or
  - (b) the Wrong Pocket Asset is machinery, plant or equipment exclusively used in the printing process of the IPMG Business and is necessary for the conduct of the IPMG Business existing immediately prior to the date of this document.

## **11.6 Indemnity – Offset Alpine**

The Sellers indemnify the Buyer against any Liabilities that are suffered or incurred by the IPMG Group up to a maximum of \$397,000 in relation to unclaimed shareholder monies from 1996 as described under the line item “*Creditors – Others*” as set out in the FY2016 financial statements for Offset Alpine Printing Pty Limited.

## **12 Buyer Warranties**

### **12.1 Buyer Warranties**

The Buyer represents and warrants to each Seller that the Buyer Warranties:

- (1) is true and accurate and not misleading on the date of this Deed; and
- (2) will be true and accurate and not misleading on Completion,

as if made on each of those dates, unless the relevant Buyer Warranty is expressed to be given only at a particular time in which case it is given as at that time only.

### **12.2 Indemnity**

Subject to the terms of this Deed, the Buyer indemnifies each Seller against any Liabilities suffered or incurred by the Seller which arise from or in connection with, any breach of any Buyer Warranty.

### **12.3 Reliance**

The Buyer acknowledges that the Sellers have entered into this Deed in reliance on the Buyer Warranties.

### **12.4 Independent Warranties**

Each Buyer Warranty must be construed independently and is not limited by reference to another Buyer Warranty.

### **12.5 Survival**

The Buyer Warranties survive Completion of this Deed.

### **12.6 Limitations**

- (1) Subject to sub-paragraph (2), clause 15 applies in relation to, and limits and qualifies, the Liability of the Buyer on the same basis that clause 15 limits and qualifies the Liability of the Sellers.
- (2) The minimum claim amount requirements set out in clause 15.3 (as it applies to the Buyer Warranties) does not apply to any of the Buyer Warranties set out in paragraph 1 of Schedule 4.

### **12.7 Disclosure against Buyer Warranties**

- (1) The Sellers acknowledge and agree that the Buyer has disclosed or is deemed to have disclosed against the Buyer Warranties, and the Sellers are aware of, will be treated as having actual knowledge of, all facts, matters and circumstances that are fairly disclosed in the Buyer Disclosure Letter and Buyer Disclosure Materials.

- (2) The Buyer Warranties are given subject to the disclosures or deemed disclosures described in clause 12.7(1). The Buyer will have no Liability under the Buyer Warranties to the extent that disclosure is made or is deemed to have been made against the Buyer Warranties under this clause 12.7.
- (3) For purposes of clause 12.7(1), a fact, matter or circumstance is 'fairly disclosed' if sufficient information has been disclosed that a sophisticated investor, experienced in transactions of the nature of the Transaction and familiar with the PMP Business and the PMP Group, would be aware of the substance and significance of the information and would be aware of the nature and extent of the breach of Buyer Warranty.

#### **12.8 Awareness**

Where a Buyer Warranty is given 'to the best of the Buyer's knowledge', or 'so far as the Buyer is aware' or with a similar qualification as to the Buyer's awareness or knowledge, the Buyer will be deemed to know or be aware of a particular fact, matter or circumstance if any Buyer Specified Executive has actual knowledge of that fact, matter or circumstance on the date of this Deed, having made reasonable enquiries of his or her direct reports.

### **13 Seller Warranties**

#### **13.1 Seller Warranties**

The Sellers jointly and severally represent and warrant to the Buyer that each of the Seller Warranties:

- (1) is true and accurate and not misleading on the date of this Deed; and
- (2) will be true and accurate and not misleading on Completion,

as if made on each of those dates, unless the relevant Seller Warranty is expressed to be given only at a particular time in which case it is given as at that time only.

#### **13.2 Indemnity**

Subject to the terms of this Deed, the Sellers indemnify the Buyer against any Liabilities suffered or incurred by the Buyer which arise from or in connection with, any breach of any Seller Warranty.

#### **13.3 Reliance**

The Sellers acknowledge that the Buyer has entered into this Deed in reliance on the Seller Warranties.

#### **13.4 Independent Warranties**

Each Seller Warranty must be construed independently and is not limited by reference to another Seller Warranty.

#### **13.5 Survival**

The Seller Warranties survive Completion of this Deed.

### 13.6 Reorganisation carve-out

The Buyer acknowledges and agrees that the implementation of the Reorganisation in accordance with the requirements of this document is expressly permitted under this Deed and will not, of itself, give rise to any breach of the Seller Warranties.

### 13.7 Disclosure against Seller Warranties

- (1) The Buyer acknowledges and agrees that the Sellers have disclosed or is deemed to have disclosed against the Seller Warranties, and the Buyer is aware of, and will be treated as having actual knowledge of, all facts, matters and circumstances that are fairly disclosed in the Seller Disclosure Letter and Seller Disclosure Materials.
- (2) The Seller Warranties are given subject to the disclosures or deemed disclosures described in clause 13.7(1). The Sellers will have no Liability under the Seller Warranties to the extent that disclosure is made or is deemed to have been made against the Seller Warranties under this clause 13.6.
- (3) For purposes of clause 13.7(1), a fact, matter or circumstance is 'fairly disclosed' if sufficient information has been disclosed that a sophisticated investor, experienced in transactions of the nature of the Transaction and familiar with the IPMG Business and the IPMG Group, would be aware of the substance and significance of the information and would be aware of the nature and extent of the breach of Seller Warranty.

### 13.8 Awareness

Where a Seller Warranty is given 'to the best of the Sellers' knowledge', or 'so far as the Sellers are aware' or with a similar qualification as to the Sellers' awareness or knowledge, the Sellers will be deemed to know or be aware of a particular fact, matter or circumstance if any Seller Specified Executive has actual knowledge of that fact, matter or circumstance on the date of this Deed, having made reasonable enquiries of his or her direct reports.

## 14 Tax

### 14.1 Gross-up

If the Sellers are liable to pay an amount to the Buyer under this Deed with respect to a breach of Seller Warranties or Tax Claim and:

- (1) that payment is subject to a withholding or deduction for or on account of Tax; or
- (2) the receipt of that payment is subject to Tax,

then the Sellers must gross-up the payment by such amount as is necessary to ensure that the net amount retained by the Buyer after any such withholding or deduction or payment of Tax equals the amount the Buyer would have retained had there been no withholding or deduction or Tax payable.

### 14.2 Tax returns

The Sellers must prepare or procure the preparation of, and the Buyer must lodge or procure the lodgement of, any Tax Return for the IPMG Companies for any period that ends on or before Completion that is not lodged before Completion (**Pre-Completion Return**).

#### 14.3 Pre-Completion Tax matters

The parties agree that without limiting the Sellers' rights or Buyer's obligations under this clause 14, the Buyer must keep the Sellers informed of any disclosures made to a Tax Authority which relate to any event, act, matter or transaction or amount derived (or deemed to be derived) for any of IPMG Companies or expenditure incurred by any IPMG Companies before, on, or as a result of, Completion (**Pre-Completion Tax Event**).

#### 14.4 Tax Indemnity

- (1) The Sellers indemnify the Buyer and each member of the IPMG Group against, and must pay the Buyer, the amount of any:
  - (a) Duty, Tax or a Tax Liability payable by a member of the IPMG Group to the extent that Duty, Tax or Tax Liability:
    - (i) relates to any period, or part period, before the Completion Date; and
    - (ii) relates to an act, transaction, event or omission occurring, or an instrument executed or performed by a member of the IPMG Group or the Sellers in the period before the Completion Date;
  - (b) Tax Costs incurred by or on behalf of the Buyer or any Buyer Related Parties to the extent those Tax Costs arise from or relate to any of the matters for which the Sellers may be liable under Clause 14.1(1)(a).

except to the extent that the Sellers' liability for the Tax or Duty is limited or qualified under Clause 15.
- (2) The Sellers must pay a Tax Claim in full by no later than the later of:
  - (a) at least 15 Business Days prior to the date on which the Tax or Tax Liability in question would have had to have been paid, in order to prevent a liability or any additional liability to interest or a fine, surcharge or penalty arising in respect of the Tax or Tax Liability in question; and
  - (b) as soon as reasonably possible after the Sellers have received the notice of that Tax or Tax Liability requiring such payment to be made.

### 15 Qualifications and limitations

#### 15.1 Liability of the Sellers

Notwithstanding any other provisions of this Deed (other than clause 1.2(2)(b)):

- (1) each Seller is individually (and not jointly or jointly and severally) liable for breach of a Seller Warranty by that Seller. Accordingly, no Seller is liable for any Claim arising out of a breach by another Seller of their Seller Title Warranty; and
- (2) subject to sub-paragraph (1), each Seller is individually (and not jointly or jointly and severally) liable in its Respective Proportion for a Warranty Claim or a Tax Claim. Accordingly, the maximum amount recoverable by the Buyer from any individual Seller in connection with any Warranty Claim or Tax Claim is the Respective Proportion for that Seller of the aggregate amount recoverable by the Buyer from all Sellers in connection with that Warranty Claim or Tax Claim (as applicable).

## 15.2 Time limits

The Sellers are not liable under a Warranty Claim or a Tax Claim unless:

- (1) the Buyer notifies the Sellers of the Warranty Claim or Tax Claim (as relevant) within:
  - (a) 5 years after the lodgement of the income tax return for the period that includes Completion in the case of a Tax Claim; or
  - (b) 24 months after Completion in all other cases; and
- (2) within 6 months (or such longer period as may be agreed) of the date the Buyer is required to notify the Sellers of the Warranty Claim or Tax Claim (as relevant) under clause 15.2(1):
  - (a) the Warranty Claim or Tax Claim has been agreed, compromised or settled; or
  - (b) the Buyer has issued and served legal proceedings against the Sellers in respect of the Warranty Claim or Tax Claim.

## 15.3 Minimum claim amount

- (1) The Sellers are not liable under a Warranty Claim unless the amount finally agreed or adjudicated to be payable in respect of that Warranty Claim:
  - (a) exceeds \$100,000 and
  - (b) either alone or together with the amount finally agreed or adjudicated to be payable in respect of all other Warranty Claims that satisfy clause 15.3(1)(a) exceeds \$1,000,000,

in which event, the Sellers are liable for all of that amount from the first Dollar.
- (2) The minimum claims amount requirements set out in clause 15.3 do not apply to any breach of the Seller Warranties set out in paragraph 1 of Schedule 3.

## 15.4 Aggregate cap

Each Seller's maximum liability in aggregate for all:

- (1) Warranty Claims for any breach of the Seller Warranties set out in paragraph 1 of Schedule 3 is limited to the Seller's Respective Proportion of \$118,000,000; and
- (2) Warranty Claims for any other breach of the Seller Warranties is limited to the Seller's Respective Proportion of \$50,000,000,

provided the Seller's total liability of any kind however caused, in contract, tort (including negligence), under any statute or otherwise from or relating to any way to this Deed or its subject matters is limited in aggregate to the Seller's Respective Proportion of \$118,000,000.

## 15.5 General limitations

The Sellers are not liable under a Warranty Claim or a Tax Claim or any other Claim for any Loss to the extent that the Loss:

- (1) has been included as a specific provision, allowance, reserve or accrual in the Completion Accounts;
- (2) arises from an act or omission by or on behalf of the Sellers or an IPMG Company before Completion that was done or made:
  - (a) with the written consent of the Buyer or any other PMP Company; or
  - (b) at the written direction or instruction of the Buyer or any other PMP Company;
- (3) would not have arisen but for a change after Completion in any accounting policy or practice of a PMP Company that applied before Completion unless the change is to bring the accounting principles or practices into line with the generally accepted accounting principles and practices in Australia in relation to the business of the type carried on by the PMP Group; or
- (4) is remediable, provided it is remedied at the Sellers' cost to the satisfaction of the Buyer, acting reasonably, within 20 Business Days after the Sellers receive written notice of the Warranty Claim or Tax Claim.

#### **15.6 No double claims**

- (1) The Sellers will not be liable under a Warranty Claim or Tax Claim for any Loss that a PMP Company recovers or is compensated for, under another provision of this Deed or under another Transaction Agreement.
- (2) This clause 15.6 does not prevent a PMP Company entitled to make a claim under a Transaction Agreement from commencing that claim. However, if for any reason more than one amount is paid in respect of the same Loss, the Buyer must procure that additional amount is immediately repaid the Sellers so as to give full effect to clause 15.6(1).

#### **15.7 Mitigation of Loss**

The Buyer must:

- (1) take, and procure that other IPMG Companies takes, all reasonable actions to mitigate any Loss that may give rise to a Warranty Claim or Tax Claim against the Sellers; and
- (2) not omit, and procure that no other IPMG Company omits, to take any reasonable action that would mitigate any Loss that may give rise to a Warranty Claim or Tax Claim against the Sellers.

#### **15.8 Third Party Claims**

If the matter or circumstance that may give rise to a Claim under or in relation to or arising out of this Deed, is a result of or in connection with a Claim by or Liability to a Third Party (**Third Party Claim**) then:

- (1) the Buyer must as soon as reasonably practicable give notice of the Third Party Claim to the Sellers and in any event within 20 Business Days of the Buyer or any PMP Company (whichever is earlier) becoming aware of the existence of the Third Party Claim;
- (2) the notice must contain, to the extent reasonably practicable:



- (a) the facts, matters or circumstances that may give rise to the Third Party Claim;
  - (b) if it is alleged that the facts, matters or circumstances referred to in subparagraph (a) constitute a breach of this Deed, the basis for that allegation; and
  - (c) a bona fide and reasonable estimate of the amount of the Loss, if any, arising out of or resulting from the Third Party Claim or the facts, matters or circumstances that may give rise to the Third Party Claim;
- (3) the Buyer must:
- (a) at the expense and direction of the Sellers, take and procure, to the extent it is reasonably able to do so, that each PMP Company take such action (including legal proceedings or making claims under any insurance policies) as the Sellers may require to avoid, dispute, resist, defend, appeal, compromise or mitigate the Third Party Claim; and
  - (b) allow the Sellers (at any time) to assume defence of the Third Party Claim,
- provided that, in respect of a Third Party Claim which relates to a Warranty Claim, the Buyer will not be compelled to undertake any action or allow any defence to be assumed where the taking of such action or assumption of such defence might reasonably be regarded as materially harmful to the goodwill or operation of the PMP Group; and
- (4) the Buyer must not, and must procure, to the extent it is reasonably able to do so, that no PMP Company, settles, makes any admission of Liability or compromises any Third Party Claim, or any matter which gives or may give rise to a Third Party Claim, without the prior consent of the Sellers which consent not to be unreasonably withheld.

#### **15.9 Election by Sellers to defend Third Party Claims**

If the Sellers elect to assume defence of a Third Party Claim referred to in clause 15.8(3)(b), then:

- (1) the Sellers indemnify the Buyer on a full indemnity basis (including all applicable legal expenses on a full indemnity basis) and holds the Buyer harmless in respect of any Liabilities incurred by the Buyer as a result of the Sellers' actions or decisions under clause 15.8(3)(b);
- (2) the Sellers agree to act in good faith and consult with the Buyer in relation to the conduct of the Third Party Claim and not take or persist in any course of action, including any admission of Liability, settlement or compromise of any Claim, that might reasonably be regarded as materially harmful to the goodwill or operation of the PMP Group;
- (3) the Buyer must, and must procure, to the extent it is reasonably able to do so, that each PMP Company, co-operate with the Sellers and do all things reasonably requested by the Sellers in respect of the Third Party Claim;
- (4) the Sellers agree, at their own expense, to defend the Third Party Claim; and
- (5) subject to the above, the Sellers may take such action as they may determine regarding the Third Party Claim, including negotiating, defending, settling, compromising and appealing the Third Party Claim.

#### **15.10 Recovery from third parties**

- (1) Where the Buyer or any PMP Company is or may be reasonably entitled to recover from some other person any sum in respect of any matter or event which may reasonably be expected to give rise to a Warranty Claim or Tax Claim, the Buyer must use all reasonable endeavours to recover (or procure a PMP Company recovers) that sum before making the Warranty Claim or Tax Claim against the Sellers.
- (2) If after a Seller has made a payment to the Buyer pursuant to a Claim under or in relation to or arising out of this Deed, including a breach of a Seller Warranty, the Buyer or any PMP Company receives a payment or benefit in relation to the fact, matter or circumstance to which the Claim related, then the Buyer must repay to the Seller the amount received from the Seller or, if less amount of the payment or benefit which was received (as the case may be), in each case less any costs and reasonably incurred in connection with the relevant payments or benefit.

#### **15.11 Tax benefit**

In calculating the Liability of a Seller for a Claim arising under, in relation to or arising out of this Deed (including a breach of any Seller Warranty or a Tax Claim), any reduction in Tax that would otherwise be payable to a Tax Authority by the PMP Group as a result of or in connection with the Loss or damage arising from that breach or Claim or which arises as a result of the Claim, must be taken into account.

### **16 Further acknowledgements**

#### **16.1 No reliance other than on Seller Warranties**

The Buyer acknowledges, and also represents and warrants, that:

- (1) the discussions about the purchase of the Shares and the provision of information relating to the IPMG Group were made by the Sellers and accepted by the Buyer, and this Deed is entered into, on the basis and condition that, except and then only to the extent of the Seller Warranties and any other express provisions in this Deed;
- (2) except for the Seller Warranties and other express provisions set out in this Deed, the Sellers have not made or make any express or implied representation or warranty at all;
- (3) except for the Seller Warranties, the Sellers have not made or make, and no person has relied on, any express or implied representation as to:
  - (a) the physical condition or suitability for any particular purpose or functionality of any assets owned or used by the IPMG Group;
  - (b) markets or supplies;
  - (c) future matters, including future costs, revenues or profits; or
  - (d) the accuracy, completeness or reasonableness of any projection, forecast or forward looking information, or of any assumptions on which they are based;
- (4) in the absence of fraud (and then against the fraudulent person only), the Buyer does not have any right or remedy against the Sellers in relation to information, and

cannot bring a Claim relating to information, except as expressly set out in this Deed; and

- (5) without limiting the foregoing, except for the Seller Warranties and other express provisions set out in this Deed, no statements, representations, warranties or promises have induced or influenced the Buyer to enter into this Deed or agree to any or all of its terms, been relied on in any way as being accurate, been warranted as being true or been taken into account as being important to their decision to enter into this Deed or agree to any of its terms.

## 16.2 Opinions, estimates and forecasts

The Buyer acknowledges that no Seller nor any IPMG Company is under any obligation to provide any PMP Company or its advisers with any information in relation to the future financial performance or prospects of the IPMG Group or IPMG Business. If the Buyer has received opinions, estimates, projections, business plans, budget information or other forecasts in respect of the IPMG Group or IPMG Business, the Buyer acknowledge and agree, that:

- (1) there are uncertainties inherent in attempting to make these estimates, projections, business plans, budgets and forecasts and the Buyer is familiar with these uncertainties;
- (2) the Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, business plans, budgets and forecasts furnished to it;
- (3) the Sellers are not liable under any claim arising out of or relating to any opinions, estimates, projections, business plans, budgets or forecasts in respect of the IPMG Group or IPMG Business; and
- (4) without limiting clause (3), the Sellers are not liable under any claim arising out of or relating to any error, inaccuracy, incompleteness, lack of reasonableness or similar defect in any opinion, estimate, projection, business plan, budget or forecast given in respect of the IPMG Group or IPMG Business or any default negligence or lack of care in relation to the preparation or provision of such information.

## 16.3 Exclusions

- (1) To the fullest extent permitted by law, every condition, guarantee, warranty, term, provision, representation or undertaking (whether express, implied, written, oral, collateral, statutory or otherwise) except the Seller Warranties, Seller Indemnities or as otherwise expressed in this Deed is excluded.
- (2) To the extent permitted by law, the Buyer:
  - (a) agrees not to make, and releases any right it may have to make, against a Seller any Claim based on Part 7.10 (including section 1041H) of the Corporations Act, Part 2 Division 2 (including sections 12DA and 12DB) of the *Australian Securities and Investments Commission Act 2001* (Cth), the *Australian Consumer Law* (including sections 4, 18 and 29 of Schedule 2 to the *Competition and Consumer Act 2010* (Cth)) or on any corresponding provision of any State or Territory legislation, or on a similar provision under any other law, for any act or omission concerning the IPMG Group or the IPMG Business or for any statement or representation about any of those things which is not expressly contained in this Deed; and
  - (b) agrees with the Sellers not to make any such Claim against a Representative of any Seller or any IPMG Company.

#### 16.4 Other limitations

No Seller is liable to the Buyer (or any person deriving title from the Buyer) for any Claim under or in relation to or arising out of this Deed:

- (1) **(authorised acts or omissions)** if the Claim arises from, or to the extent it is increased as a result of or in consequence of, any voluntary act, omission, transaction or arrangement of or on behalf of the Buyer or a PMP Company after Completion, including with respect to a Tax Claim the amendment of a Tax Return for a period or part period which relates to the time before Completion or any disclosures made to a Tax Authority (whether in writing or otherwise) which relate in any way to a time before Completion other than act, omission, transaction or arrangement:
  - (a) required to comply with or satisfy an obligation under any Law in force at the Completion Date;
  - (b) expressly provided for under the terms of this Deed; or
  - (c) in accordance with general practice of the PMP Business prior to Completion;
- (2) **(changes in law)** if the Claim arises from, or to the extent it is increased as a result of or in consequence of any change to, or the announcement, introduction or enactment of, any Law after the date of this Deed (including where such change takes effect retrospectively).
- (3) **(changes in Tax)** if the Claim arises from, or to the extent it is increased as a result of or in consequence of, an increase in the rates, method of calculation or scope of Tax after Completion;
- (4) **(contingent Liability)** to the extent that the Liability is contingent, unless and until the Liability becomes an actual Liability; or
- (5) **(mitigation)** if the Claim arises from, or to the extent it is increased as a result of or in consequence of, a failure by the Buyer to take reasonable steps to mitigate its Liability.

#### 16.5 Mutual acknowledgements

The parties agree that clauses 16.1 to 16.4 (inclusive) also apply to the Buyer as if set out in full in this clause, and that each reference to the:

- (1) Buyer is read as a reference to the Sellers;
- (2) Seller or Sellers is read as a reference to the Buyer;
- (3) Seller Warranties is read as a reference to the Buyer Warranties;
- (4) IPMG Group or IPMG Company is read as a reference to PMP Group or PMP Company respectively; and
- (5) PMP Business is read as a reference to IPMG Business.

## 17 W&I Insurance

### 17.1 No recourse

Notwithstanding anything else contained in this Deed, the Buyer:

- (1) acknowledges and agrees that the Sellers, each IPMG Company and their respective Representatives have no Liability (including under clause 14.1) whatsoever in relation, arising from or in connection with a breach of the Seller Warranties or in relation to any Tax Claim; and
- (2) waives and releases each Seller, IPMG Company and their respective Representative to the maximum extent permitted by Law from any and all Liability (including under clause 14.1) whatsoever in relation to, arising from or in connection with a breach of the Seller Warranties and any Tax Claim,

except to the extent:

- (3) required to permit, trigger or facilitate a claim for indemnity to be made under the W&I Insurance Policy in respect of any Warranty Claim or Tax Claim but only on the basis that the Sellers have no Liability whatsoever in relation to such Warranty Claim or Tax Claim;
- (4) that a Seller has acted fraudulently, but then only against that Seller who has, or have, acted fraudulently; or
- (5) it relates to any Claim under the indemnity provided by the Sellers under clause 14.4 where a Tax or Tax Liability is payable by a member of the IPMG Group in respect of a Tax imposed under the *Fringe Benefit Tax Assessment Act 1986*, a Tax or Contribution imposed under the *Superannuation Guarantee (Administration) Act 1992* or a Tax imposed under a State Payroll Tax Act (**Employee Tax Claims**), subject to the following:
  - (a) the indemnity is taken to only be granted by the Sellers on and after Completion;
  - (b) the maximum aggregate liability of the Sellers for all Employee Tax Claims is \$1 million;
  - (c) all qualifications and limitations set out in clause 15 apply to Employee Tax Claims as if they are Warranty Claims, but amended as if clause 15.3(1)(b) states "is \$1,000,000 or more" and not "exceeds \$1,000,000";
  - (d) the Buyer must use best endeavours (based on further due diligence information provided by the Sellers) to obtain additional coverage under the W&I Insurance Policy for the Employee Tax Claims as soon as practicable and in any event before Completion. The Buyer is responsible for any additional premium to obtain such coverage up to a maximum of \$50,000. The Sellers are responsible for any additional premium in excess of \$50,000; and
  - (e) to the extent additional coverage under the W&I Insurance Policy is obtained for the Employee Tax Claims (or any parts thereof), the Sellers will be forever released and have no Liability (including under clause 14.1) whatsoever in relation to the Employee Tax Claims to the extent of the coverage.

## **17.2 Status of clause 17.1**

The Buyer acknowledges and agrees that clause 17.1 has full force and effect:

- (1) whether or not the Buyer complies with clause 17.3;
- (2) irrespective of the validity, enforceability or operation of the W&I Insurance Policy, and whether or not it responds to a Warranty Claim or to a Tax Claim or to any Loss, damage, cost, expense, injury or harm which the Buyer or a PMP Company suffers or incurs; and
- (3) notwithstanding that the Buyer or anyone else to whom the W&I Insurance Policy extends protection is or may be unable for any reason to pursue or obtain a recovery under the W&I Insurance Policy, including due to any exclusion under or condition of the W&I Insurance Policy, invalidity (including if the W&I Insurance Policy is invalid due to the insolvency, breach or default of any person), creditworthiness or otherwise.

## **17.3 Buyer to obtain W&I Insurance Policy**

- (1) The Buyer warrants and covenants that:
  - (a) it has entered into the W&I Insurance Policy on terms satisfactory to the Sellers and that provides a limit of indemnity of no less than the W&I Insurance Policy Limit; or
  - (b) if a W&I Insurance Policy in accordance with sub-paragraph (a) above has not been entered into prior to or on the date of this Deed, between the date of this Deed and prior to Completion, the Buyer will obtain a W&I Insurance Policy as soon as possible prior to Completion.
- (2) The Buyer acknowledges and agrees that the Sellers have entered into and will Complete this Deed in reliance on:
  - (a) the W&I Insurance Policy having been effected and being maintained by the Buyer; and
  - (b) this clause 17.

## **17.4 Terms of the W&I Insurance Policy**

The Buyer must procure, to the extent commercially achievable, that at all times the W&I Insurance Policy contains the following terms:

- (1) the W&I Insurance Policy will cover any and all:
  - (a) Tax Claims by the Buyer; and
  - (b) Claims by the Buyer for breach of Seller Warranties,including any associated indemnities, up to an aggregate limit of not less than the W&I Insurance Policy Limit;
- (2) the W&I Insurers underwrite the W&I Insurance Policy on the basis that the limitation provisions in clause 14 do not prevent, restrict or limit the right of the Buyer (as insured) or any other person to whom the W&I Insurance Policy extends protection to recover and claim upon the W&I Insurance Policy;

- (3) the W&I Insurers irrevocably waive their rights to take subrogated action or to claim in contribution or to exercise rights assigned to it against:
  - (a) any Seller;
  - (b) any IPMG Company; or
  - (c) the Representative of any person referred to in (a) or (b),(each a **Seller Beneficiary**) in relation to any Warranty Claim and in relation to any Tax Claim except to the extent that a Seller has acted fraudulently, but then only against that Seller who has, or have, acted fraudulently;
- (4) the W&I Insurers acknowledge and agree that each Seller Beneficiary is entitled to directly enforce the waiver referred to in clause 17.4(3) directly and plead such waiver as a bar to any subrogated action, claim in contribution or exercise of assigned rights which may be brought against them in any jurisdiction and that in respect of such waiver the Buyer contracts in its own right and on behalf of each Seller Beneficiary.

#### **17.5 Buyer's obligation in respect of the W&I Insurance Policy**

The Buyer agrees:

- (1) not to do anything to cause or take any steps to bring about the lapse, cancellation, avoidance or vitiation of the W&I Insurance Policy;
- (2) not to do anything or fail to do anything or permit anything to be done or to not occur which may vary adversely the coverage of the W&I Insurance Policy over its term without the prior written consent of the Sellers;
- (3) not to novate or otherwise assign its rights under the W&I Policy;
- (4) to give full and true disclosure to the W&I Insurers of all matters and things the non-disclosure or misrepresentation of which might in any way prejudice or affect the cover provided by the W&I Insurance Policy;
- (5) comply at all times with the terms and conditions of the W&I Insurance Policy including provisions relating to disclosure, post-Completion deliverables, notification and claims cooperation; and
- (6) where requested to do so by a Seller Beneficiary, enforce any term of the W&I Insurance Policy under which the W&I Insurers waive their right to take subrogated action or to claim in contribution or to exercise rights assigned to them (or any of them) against a Seller Beneficiary (and without limitation of any right of a Seller Beneficiary to separately enforce such terms).

#### **17.6 Indemnity**

The Buyer indemnifies the Sellers against any Liability which is suffered by the Sellers and which arises out of the Buyer's failure to comply with this clause 17.

#### **17.7 Inconsistency with other provisions**

If there is any conflict or inconsistency between this clause 17 and any other provisions of this Deed, this clause 17 prevails.

## 18 Restraint

### 18.1 Definitions

In this clause 18:

- (1) **Limited Restrained Business** means any business whose core competency is in:
  - (a) creative agency;
  - (b) email marketing;
  - (c) digital printing; or
  - (d) public relations advisory,which competes directly or indirectly with any part of the IPMG Business.
- (2) **Restrained Business** means heat-set web-offset printing business.
- (3) **Restraint Area** means:
  - (a) Australia; or
  - (b) if Australia is unenforceable, then New South Wales and Victoria; or
  - (c) if New South Wales and Victoria is unenforceable, then New South Wales;
- (4) **Restraint Period** means each of the following periods:
  - (a) from Completion until three years after Completion; or
  - (b) if from Completion until three years after Completion is unenforceable, from Completion until two years after Completion; or
  - (c) if from Completion until two years after Completion is unenforceable, from Completion until twelve months after Completion; or
  - (d) if from Completion until twelve months after Completion is unenforceable, from Completion until six months after Completion.

### 18.2 Non-competition – Restrained Business

Each Seller must not:

- (1) in respect of a Restrained Business:
  - (a) promote a Restrained Business;
  - (b) directly or indirectly carry on a Restrained Business, either alone or together with another person; or
  - (c) acquire any interest in a Restrained Business (either as trustee, principal, agent, shareholder or unitholder); or
- (2) in respect of a Limited Restrained Business:
  - (a) promote a Limited Restrained Business;



- (b) directly or indirectly acquire or exercise Control of a Limited Restrained Business; or
- (3) procure or assist any person to do any of the things in paragraphs (1) and (2) inclusive;

during any Restraint Period within any Restraint Area.

#### **18.3 Non-interference – further undertakings to protect goodwill**

Each Seller must not, during any Restraint Period:

- (1) represent itself as being in any way connected with or interested in or associated with an IPMG Company (except as the prior owner of the Shares or holder of PMP Shares or, if relevant, as a director of PMP);
- (2) solicit or seek to attract the custom of, or entice away, any person who is, as at the Completion Date or who was within 24 months before the Completion Date, a customer of the IPMG Business.

#### **18.4 No solicitation of employees**

Each Seller must not, during any Restraint Period, canvass, entice, secure or solicit or attempt to canvass, entice, secure or solicit for employment or services any person who is an employee, contractor, Officer, agent, supplier, or service provider of the IPMG Business.

#### **18.5 Exceptions**

Nothing in this clause 18 prohibits a Seller:

- (1) owning or holding Shares or other interests in the Buyer;
- (2) doing anything (or omitting to do anything) with the prior written consent of the Buyer or which it is required to under this Deed;
- (3) owning or holding less than 5% of the issued capital or interests in a company or business, provided that the Seller does not have any rights other than voting rights proportional to its share or interest holding. Each Seller must notify the Buyer when it acquires any such issued capital or interests in a company or business during the Restraint Period;
- (4) employing any current or former employee, contractor, Officer or agent employee, contractor, Officer, agent, supplier, or service provider of the IPMG Business who contacts the Seller on his or her own initiative and without any solicitation of any kind from the Seller or any person on behalf of the Seller;
- (5) recruiting any current or former employee, contractor, Officer or agent employee, contractor, Officer, agent, supplier, or service provider of the IPMG Business as a result of a non-targeted general advertisement placed for recruitment purposes; or
- (6) soliciting or employing any person or entity who is as at Completion Date an employee, contractor, Officer or agent employee, contractor, Officer, agent, supplier, or service provider of the IPMG Business through any recruiting firm that has not been directed to target the employees, contractors, Officers or agents, suppliers, or service providers of the IPMG Business.

## **18.6 Restraints cumulative**

Each of the restraints in clause 18.2, resulting from the various combinations of the Restraint Periods and the Restraint Areas, and each of the restraints contained in clause 18.3 resulting from the various Restraint Periods, is a separate, severable and independent restraint and:

- (1) clause 23.8 applies to each of those restraints; and
- (2) the invalidity or unenforceability of any of the restraints in clauses 18.2 or 18.3 does not affect the validity or enforceability of any of the other restraints in those clauses.

## **18.7 Restraints reasonable**

The Sellers acknowledge that each of the restraints in clauses 18.2 or 18.3 is reasonable in its extent (as to duration, geographical area and restrained conduct) having regard to the interests of each party to this Deed and goes no further than is reasonably necessary to protect the Buyer, as buyer of the Shares.

## **18.8 Legal advice for Sellers**

The Sellers acknowledge that it has received legal advice, or has had the opportunity to obtain legal advice, about this Deed and about this clause 18 in particular.

## **18.9 Damages inadequate**

The Sellers acknowledges that:

- (1) monetary damages would not be adequate compensation to the Buyer for a breach of the Sellers' undertakings in this clause 18; and
- (2) the Buyer may seek an injunction if a Seller does not comply with this clause 18, or if the Buyer has reasonable grounds to believe a Seller will not so comply.

# **19 Default and termination**

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

- (1) If:
  - (a) the Buyer does not Complete when required to do so, other than as a result of a default by a Seller; or
  - (b) a Seller does not Complete when required to do so, other than as a result of a default by the Buyer,

the non-defaulting party may give the defaulting party notice setting out the relevant circumstances and stating an intention to terminate this Deed if the defaulting party cannot Complete within 5 Business Days of receipt of the notice.
- (2) When a notice is given under clause 19.1(1), time will be of the essence.
- (3) If the defaulting party does not Complete within the period specified in clause 19.1, the non-defaulting party may choose either to seek specific performance or terminate this Deed. In either case, the non-defaulting party may seek damages for the default.

## 19.2 Termination by the Buyer

The Buyer may terminate this Deed at any time before Completion by notice in writing to the Sellers if:

- (1) the Seller has not complied with a notice to complete given by the Buyer under clause 19.1;
- (2) if an Insolvency Event occurs in respect of:
  - (a) the IPMG Holding Company; or
  - (b) one or more IPMG Companies that results in a Material Adverse Effect on the IPMG Group as a whole;
- (3) after all of the following has occurred:
  - (a) the Sellers breaches clause 6.1;
  - (b) the breach results in a Material Adverse Effect on the IPMG Group as a whole; and
  - (c) the Buyer has given written notice in a timely manner to the Sellers setting out the relevant circumstances and stating an intention to terminate this Deed and the Sellers have failed to remedy the breach, or otherwise mitigate the effects of the breach to the reasonable satisfaction of the Buyer, within 5 Business Days (or any shorter period ending 5.00pm on the Business Day before the Completion Date) after the date on which the notice is given;
- (4) the Sellers breach clause 6.1(7) in connection with one or more Competing Businesses; or
- (5) the PMP Board changes, withdraws or modifies its recommendation that Shareholders vote in favour of the PMP Shareholder Resolution in circumstances permitted by clause 5.3.

## 19.3 Termination by the Sellers

The Sellers may terminate this Deed at any time before Completion by notice in writing to the Buyer if:

- (1) the Buyer has not complied with a notice to complete given by the Sellers under clause 19.1(1);
- (2) if an Insolvency Event occurs in respect of:
  - (a) the Buyer; or
  - (b) one or more PMP Companies that results in a Material Adverse Effect on the PMP Group as a whole;
- (3) after all of the following has occurred:
  - (a) the Buyer breaches clause 6.1;
  - (b) the breach results in a Material Adverse Effect on the PMP Group as a whole; and

- (c) the Sellers have given written notice in a timely manner to the Buyer setting out the relevant circumstances and stating an intention to terminate this Deed and the Buyer have failed to remedy the breach to the reasonable satisfaction of the Sellers, or otherwise mitigate the effects of the breach, within 5 Business Days (or any shorter period ending 5.00pm on the Business Day before the Completion Date) after the date on which the notice is given;
- (4) the Buyer breaches clause 6.1(7) in connection with one or more Competing Businesses;
- (5) any PMP Director changes, withdraws or modifies its recommendation that Shareholders vote in favour of the PMP Shareholder Resolution.

#### **19.4 Exhaustive rights**

The termination rights set out in clauses 3.8, 19.2 and 19.3 are exhaustive and the parties agree and acknowledge that:

- (1) they do not have any other right to terminate this Deed under contract or otherwise; and
- (2) for the purposes of determining whether a party is entitled to terminate this Deed, other than the provisions referenced in clauses 3.8, 19.2 and 19.3, none of the other terms are essential terms that gives the non-defaulting party a right to terminate on breach.

#### **19.5 Effect of termination**

- (1) A termination of this Deed will not affect any other rights the parties have against one another at law or in equity.
- (2) On termination of this Deed:
  - (a) each party is released from its obligations under this Deed other than the parts of this Deed specified in clause 23.12;
  - (b) the ongoing operation of the Confidentiality Agreement is not affected;
  - (c) each party retains any rights it has against the other party in connection with any right or claim which arises before termination;
  - (d) the Buyer must return to the Sellers or destroy all documents and other materials in any medium in its possession, power or control which contain information relating to the IPMG Group and which have been disclosed to or provided to the Buyer or its Representatives by or on behalf of the Sellers for the purpose of the Transaction; and
  - (e) the Sellers must return to the Buyer or destroy all documents and other materials in any medium in its possession, power or control which contain information relating to the PMP Group and which have been disclosed to or provided to the Sellers or its Representatives by or on behalf of the Buyer for the purpose of the Transaction.

## 20 Confidentiality

### 20.1 Confidentiality obligation and exceptions

- (1) Each party (**recipient**) must keep secret and confidential, and must not divulge or disclose:
- (a) any Confidential Information; or
  - (b) details of this Deed or any Transaction Agreements or the terms of the Transaction,
- other than to the extent that:
- (c) the information is in the public domain as at the date of this Deed (or subsequently becomes in the public domain other than by breach of any obligation of confidentiality binding on the recipient);
  - (d) the information is required or appropriate to be disclosed in the Explanatory Memorandum for the purpose of ensuring that the Explanatory Memorandum complies with all applicable laws, RG74 and the Listing Rules;
  - (e) the information is required to be disclosed to the Independent Expert for the purpose of the Independent Expert preparing the Independent Expert's Report;
  - (f) the disclosure is necessary to seek satisfaction of any of the conditions in clause 3.1, provided that, in the case of clause 3.1(1), the relevant Governmental Agency is made aware of the confidential nature of the information and is instructed to keep the information secret and confidential;
  - (g) the party to whom the information relates has consented in writing before the disclosure;
  - (h) the disclosure is made by the recipient to its financiers or lawyers, accountants, investment bankers, consultants or other professional advisers to the extent necessary to enable the recipient to properly perform its obligations under the Transaction Agreements or to conduct its business generally, in which case the recipient must ensure that such persons keep the information secret and confidential and do not divulge or disclose the information to any other person;
  - (i) the disclosure is required by law in Australia or elsewhere (other than under section 275 of the PPS Act to the extent that disclosure is not required under that section if it would breach a duty of confidence); or
  - (j) the recipient is required to disclose the information by an applicable law, legal process, any order or rule of any Government Agency, the rules of a recognised stock exchange or on which its shares or the shares of any of its Related Bodies Corporate are listed, provided that the recipient has, to the extent possible having regard to the required timing of the disclosure, consulted with the provider of the information as to the form and content of the disclosure.

- (2) Each recipient must ensure that its directors, Officers, employees, agents, representatives and Related Bodies Corporate comply in all respects with the recipient's obligations under this clause 20.1.
- (3) Nothing in this Deed is to be construed as constituting the consent of a party, with respect to a Security Interest created by this Deed, to the disclosure of the terms of this Deed for the purpose of section 275(7) of the PPS Act. No Party who is the grantor of a Security Interest under this Deed will, after the date of this Deed, consent to the disclosure of the terms of this Deed to an interested person for the purpose of section 275 of the PPS Act.
- (4) To the extent not prohibited by the PPS Act, each party that is the grantor of a Security Interest under this Deed waives its right to receive any notice otherwise required to be given by a secured party under section 157 (verification statements) or any other provision of the PPS Act.

## **21 Duty, costs and expenses**

### **21.1 Duty**

- (1) Subject to clause 21.1(2), all Duty which may be payable on or in connection with this Deed or the transfer of the Shares is payable by the Buyer.
- (2) The Sellers agree to pay all Duty chargeable, payable or assessed in relation to the implementation of the Reorganisation.

### **21.2 Costs and expenses**

Each party must pay its own costs and expenses of negotiating, preparing, signing, delivering and registering this Deed and any other agreement or document entered into or signed under this Deed.

### **21.3 Costs of performance**

A party must bear the costs and expenses of performing its obligations under this Deed, unless otherwise provided in this Deed.

## **22 GST**

- 22.1 Any consideration or amount payable under this Deed, including any non-monetary consideration (as reduced in accordance with clause 22.5 if required) (**Consideration**) is exclusive of GST.
- 22.2 If GST is or becomes payable on a Supply made under or in connection with this Deed, an additional amount (**Additional Amount**) is payable by the party providing the Consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- 22.3 The Additional Amount payable under clause 22.2 is payable without set off, demand or deduction at the same time and in the same manner as the Consideration for the Supply. The Additional Amount is only payable on receipt of a valid Tax Invoice.
- 22.4 If for any reason (including, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply made under or in connection with this Deed (taking into account any decreasing or increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 22.2:

- (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
  - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
  - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 10 Business Days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 5 Business Days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 10 Business Days after becoming aware of the occurrence of the Adjustment Event.
- 22.5 Despite any other provision in this Deed, if an amount payable under or in connection with this Deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- 22.6 Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of the GST Group of which that party is a Member is entitled. Any reference in this clause to GST payable includes that amount that is payable by the representative member of a GST group that the party is a member of.
- 22.7 Unless stated otherwise, any terms in this clause take its meaning as defined under the GST Law.

## **23 General**

### **23.1 Notices**

- (1) Unless expressly stated otherwise in this Deed and subject to clause 23.2, a notice or other communication given under this Deed including, but not limited to, a request, demand, consent, waiver or approval, to or by a party to this Deed (**Notice**):
  - (a) must be in legible writing and in English;
  - (b) must be addressed to the addressee at the address or email address set out in Schedule 1 or to any other address or email address a party notifies to the other under this clause;
  - (c) must be signed by the sender (if an individual) or an Officer of the sender; and
  - (d) is deemed to be received by the addressee in accordance with clause 23.1(2).
- (2) Without limiting any other means by which a party may be able to prove that a Notice has been received by another party, a Notice is deemed to be received:
  - (a) if sent by hand, when delivered to the addressee;

- (b) if by post, 3 Business Days from and including the date of postage for notices delivered in the same country or, in any other event, 5 Business Days from and including the date of postage; or
- (c) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) five Working Hours (in the recipient's time zone) after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

- (3) In this clause 23.1, a reference to an addressee includes a reference to an addressee's Officers, agents or employees.

#### **23.2 Notices sent by email**

- (1) Notices sent by email need not be marked for attention in the way stated in clause 23.1. However, the email must state the first and last name of the sender.
- (2) Notices sent by email are taken to be signed by the named sender.

#### **23.3 Notice to the Sellers**

Notwithstanding anything else in this clause 23, if a notice is to be served to the Sellers collectively it will be taken to be served if served upon the Sellers' Representative.

#### **23.4 Sellers' Representative**

Notwithstanding any other provision of this Deed:

- (1) each Seller agrees that the Sellers' Representative is fully and irrevocably authorised to:
  - (a) exercise the rights and perform any of the obligations under this Deed for and on behalf of any and all Sellers;
  - (b) carry out any act, consent or agree to any matter, amend, vary or waive any provision or matter, make any determination and provide any notice or direction in connection with this Deed, or any matter arising in connection with this Deed, for and on behalf of any and all Sellers;
  - (c) accept or give any monies or notices for and on behalf of any and all Sellers;
  - (d) conduct, negotiate, defend, compromise, settle or appeal any claim, including any Third Party claim, and execute any settlement documentation on behalf of any and all Sellers; and



- (e) engage any advisers with respect to this Deed or any matters arising in connection with this Deed;
- (2) the Buyer acknowledges and agrees to the authorisation of the Sellers' Representative pursuant to this clause 23.4 and the parties agree that the Buyer is not required to enquire any further in respect of actions carried out by the Sellers' Representative on behalf of a Seller;
- (3) each party agrees not to change the validity of any act carried out by the Sellers' Representative on behalf of a Seller pursuant to this clause 23.4 in the absence of fraud or manifest error; and
- (4) any Seller can enforce this clause 23.4 on behalf of the Sellers' Representative appointed by it.

#### **23.5 Consequential Loss**

- (1) Notwithstanding any other provision of this Deed, each party excludes all Liability for Consequential Loss.
- (2) Each party acknowledge and agree that:
  - (a) diminution in value of the Shares or Consideration Shares; and
  - (b) diminution in the value of the IPMG Business or PMP Business,
 are direct Losses (and not Consequential Loss) within the contemplation of the parties and Loss in respect of which the the claimant is entitled to recover under this document.

#### **23.6 Governing law**

This Deed is governed by the laws of New South Wales.

#### **23.7 Jurisdiction**

Each party irrevocably and unconditionally:

- (1) submits to the non-exclusive jurisdiction of the courts of New South Wales;
- (2) waives any:
  - (a) claim or objection based on absence of jurisdiction or inconvenient forum; or
  - (b) immunity in relation to this Deed in any jurisdiction for any reason;
- (3) agrees that a document required to be served in proceedings about this Deed may be served:
  - (a) under clause 23.1; or
  - (b) in any other way permitted by law.

#### **23.8 Invalidity**

- (1) If a provision of this Deed or a right or remedy of a party under this Deed is invalid or unenforceable in a particular jurisdiction:

- (a) it is read down or severed in that jurisdiction only to the extent of the invalidity or unenforceability; and
  - (b) it does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction.
- (2) This clause is not limited by any other provision of this Deed in relation to severability, prohibition or enforceability.

#### **23.9 Survival of indemnities**

Each indemnity contained in this Deed survives Completion under this Deed.

#### **23.10 Payments**

A payment which is required to be made under this Deed must be in cash or by bank cheque or in other Immediately Available Funds and in Dollars.

#### **23.11 Entire agreement**

Other than the Confidentiality Agreement, the Transaction Agreements supersede all previous agreements about their subject matter and embodies the entire agreement between the parties.

#### **23.12 Survival and merger**

- (1) No term of this Deed merges on completion of any transaction contemplated by this Deed.
- (2) Clauses 20, 21 and 23 survive termination or expiry of this Deed together with any other term which by its nature is intended to do so.

#### **23.13 Variation**

No variation of this Deed is effective unless made in writing and signed by each party.

#### **23.14 Waiver**

No waiver of a right or remedy under this Deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.

#### **23.15 Counterparts**

This Deed may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

#### **23.16 Relationship of the parties**

Except as expressly provided in this Deed:

- (1) nothing in this Deed is intended to constitute a relationship of employment, trust, agency or partnership or any other fiduciary relationship between the parties; and
- (2) no party has authority to bind any other party.

### 23.17 Further assurances

Except as expressly provided in this Deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this Deed and the matters contemplated by it.

### 23.18 Assignment, novation and other dealings

- (1) A party must not assign or novate this Deed or otherwise deal with the benefit of it or a right under it, or purport to do so, without the prior written consent of each other party.
- (2) The Sellers must not unreasonably withhold its consent if the assignment or transfer relates to the grant by the Buyer of a Security Interest over some or all of its rights under this Deed (**Buyer's Right**) in favour of:
  - (a) any bank or other financial institution that provides financial accommodation to the PMP Group; and/or
  - (b) a security trustee, facility agent or security agent on behalf of any bank or other financial institution that provides financial accommodation to the PMP Group,

as security for the indebtedness of the PMP Group.

### 23.19 Benefits held on trust

- (1) The Buyer may enforce any promise, right (including a right of indemnity), representation, warranty and release that is given to or made in favour of or for the benefit of a PMP Group member, IPMG Company or any of their respective directors, Officers or employees who is not a party to this Deed on behalf of any such person.
- (2) The Sellers may enforce any promise, right (including a right of indemnity), representation, warranty and release that is given to or made in favour of or for the benefit of a IPMG Group member or any of their respective directors, Officers or employees who is not a party to this Deed on behalf of any such person.

### 23.20 Third Party rights

Subject to clause 23.19, except as expressly provided in this Deed:

- (1) each person who executes this Deed does so solely in its own legal capacity and not as agent or trustee for or a partner of any other person; and
- (2) only those persons who execute this Deed have a right or benefit under it.

## Schedule 1 – Details of the parties

### Buyer

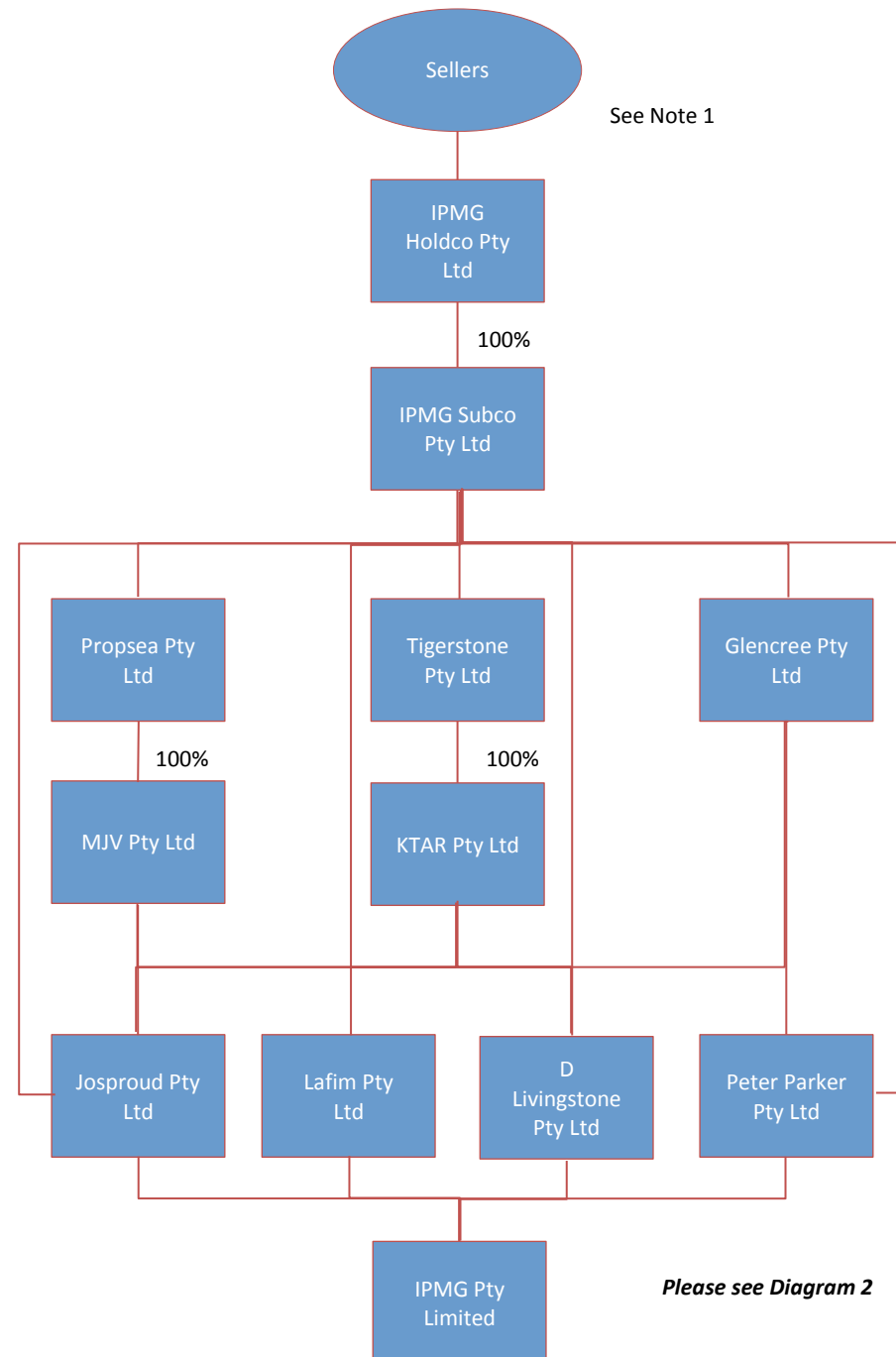
Name	ABN / ACN	Contact details
<b>PMP Limited</b>	050 148 644	<p>Attention: General Counsel / Company Secretary</p> <p>Email: <a href="mailto:alistair.clarkson@pimplimited.com.au">alistair.clarkson@pimplimited.com.au</a></p> <p>Address: Level 12, 67 Albert Avenue, Chatswood NSW 2067</p>

### Sellers

Name	Contact details	Class of Shares held	Respective Proportion
Michael Hannan	<p>Email: <a href="mailto:mhannan@ipmg.com.au">mhannan@ipmg.com.au</a></p> <p>Address: C/- IPMG Pty Limited Level 3, 135-153 New South Head Road, Edgecliff NSW 2027</p>	Ordinary	25.595%
Lindsay Norman Hannan	<p>Email: <a href="mailto:lhannan@ipmg.com.au">lhannan@ipmg.com.au</a></p> <p>Address: C/- IPMG Pty Limited Level 3, 135-153 New South Head Road, Edgecliff NSW 2027</p>	Ordinary	37.243%
Sayman Pty Limited in its capacity as trustee of the Lindsay Hannan Family Trust	<p>Email: <a href="mailto:lhannan@ipmg.com.au">lhannan@ipmg.com.au</a></p> <p>Address: C/- IPMG Pty Limited Level 3, 135-153 New South Head Road, Edgecliff NSW 2027</p>	Ordinary	12.372%
Adrian and Richard O'Connor	<p>Email: <a href="mailto:aoconnor@ipmg.com.au">aoconnor@ipmg.com.au</a> and <a href="mailto:roconnor@ipmg.com.au">roconnor@ipmg.com.au</a></p> <p>Address: C/- IPMG Pty Limited Level 3, 135-153 New South Head Road, Edgecliff NSW 2027</p>	Ordinary	24.790%

## Schedule 2 – IPMG Companies

**Diagram 1**

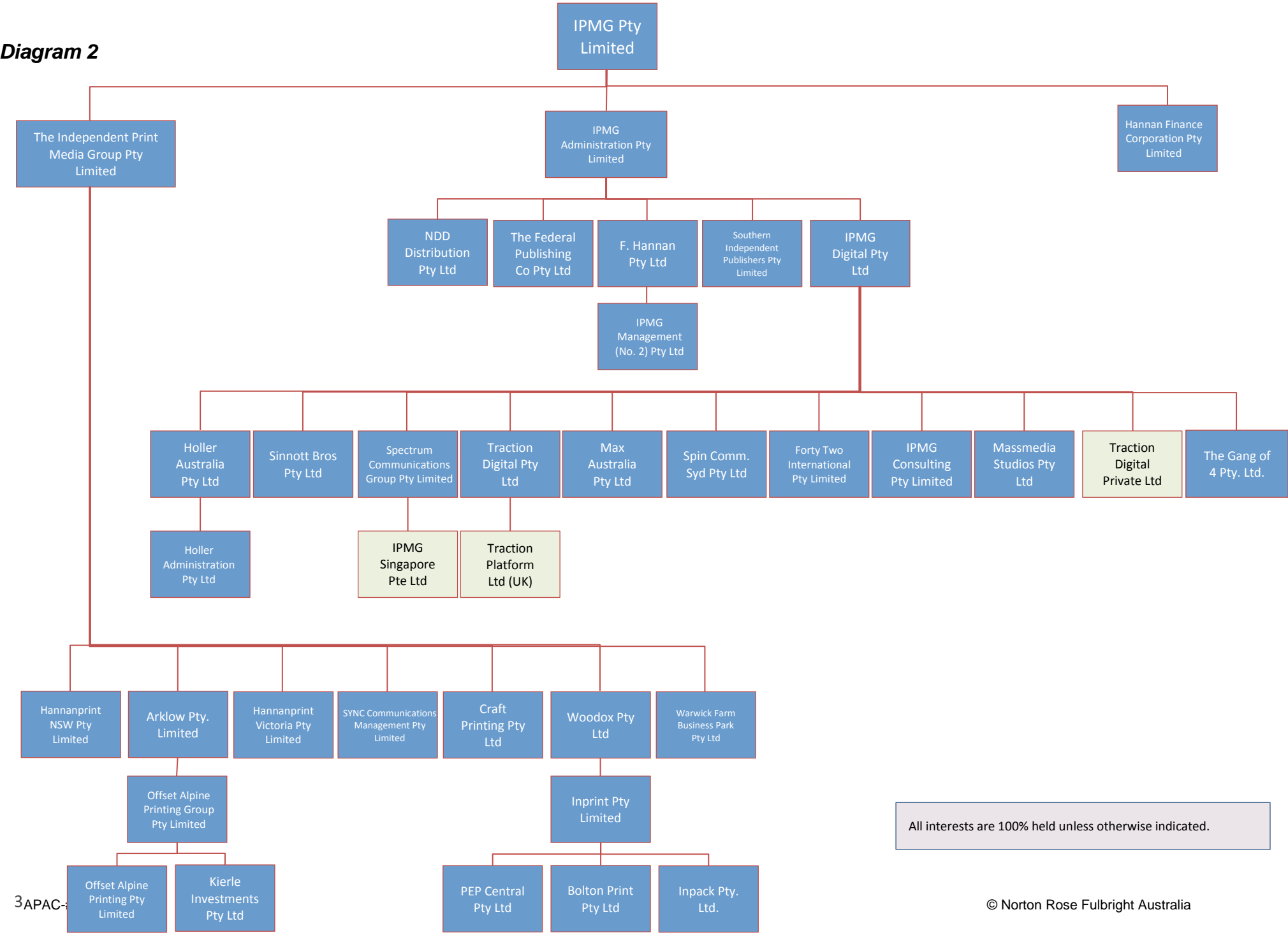


Note 1 This interest is held by individuals as follows:

Lindsay Hannan: 37.243%  
Sayman Pty Limited in its capacity as trustee of  
the Lindsay Hannan Family Trust: 12.372%  
Michael Hannan: 25.595%  
Adrian and Richard O'Connor: 24.79%

**Please see Diagram 2**

Diagram 2



All interests are 100% held unless otherwise indicated.

## **Schedule 3 – Seller Warranties**

### **1 Ownership and structure**

#### **1.1 Group structure**

- (1) On Completion, the diagrams in Schedule 1 contain complete and accurate details of each IPMG Company (including all shares and other securities issued by each such IPMG Company) and, except where indicated, shareholdings are 100%.
- (2) At the time of Completion, no IPMG Company:
  - (a) is the holder or beneficial owner of any shares or other capital in any body corporate (wherever incorporated) except as disclosed in the Seller Disclosure Materials;
  - (b) is a member of any partnership, joint venture, consortium or unincorporated association; or
  - (c) participates, or is a party to any arrangement that may give rise to participation, in any business sharing commissions or other income, other than with another IPMG Company.
- (3) As at Completion, no IPMG Company acts as a trustee of any trust.
- (4) No IPMG Company has received any written notice of any application or intended application for the rectification of the register of its members from any Third Party or member.
- (5) No allotment or issue of securities by an IPMG Company has been made in contravention of any Law or any pre-emptive or similar rights of any person or contract which is binding on any IPMG Company.
- (6) The shares in the capital of each IPMG Company are fully paid.

- 1.2 As at the Completion Date, the IPMG Group does not have any share option, incentive scheme or employee share ownership plan.

#### **1.3 Ownership**

At Completion, each Seller, in respect of the Respective Proportion of the Shares set out against its name in Schedule 1:

- (1) is the sole legal and beneficial owner of the Shares, free and clear of all Security Interests;
- (2) has complete power and authority to sell and transfer full and legal beneficiary ownership in the Shares to the Buyer on the terms set out in this Deed; and
- (3) has not disposed of, agreed to dispose of, or granted any option to purchase, any Shares or any interest in any Shares.

#### **1.4 The Shares**

- (1) The Shares are:
  - (a) duly issued;

- (b) fully paid and no moneys are owing in relation to them; and
  - (c) comprise all of the issued capital of the IPMG Holding Company.
- (2) With effect from Completion, the Shares are free from all Security Interests (including Permitted Security Interests) and there is no agreement to give or create any Security Interest over the Shares or any unissued shares in the IPMG Holding Company.
  - (3) There is no restriction on the sale or transfer of the Shares to the Buyer and the Sellers have obtained all consents necessary to enable them to transfer the Shares to the Buyer except for the requirement to present duly stamped Share Transfer Forms (if applicable) and for the consent of the directors of the IPMG Holding Company to the registration of the transfers of the Shares.
  - (4) The full and complete share register of each IPMG Company is in the possession of or under the control of the Sellers or the relevant IPMG Company.

#### **1.5 No convertible securities or other arrangements**

At the date of this Deed and at Completion, no IPMG Company:

- (1) is under an obligation to issue, and no person has the right to call for the issue or transfer of, any shares or other securities or loan convertible into or exchangeable for securities in any IPMG Company at any time;
- (2) has issued securities with conversion rights to shares or securities in it and there are no agreements or arrangements under which options or convertible notes have been issued by any IPMG Company;
- (3) has entered into any agreement in respect of the rights to vote which are conferred in respect of any shares or other securities in any IPMG Company; or
- (4) is under an obligation to purchase, redeem, retire or acquire any shares or securities or sell, dispose or give any option, warrant, right to purchase, right of first refusal or offer, mortgage, charge, pledge, lien or other form of Security Interest over any shares or securities in any IPMG Company.

## **2 Consideration Shares**

- 2.1 Each Seller is a sophisticated investor pursuant to section 708(8) of the Corporations Act, or otherwise exempted from the disclosure requirements under Chapter 6D of the Corporations Act and each Seller recognises the risk involved in making an investment of the type set out in this document.

## **3 Power, authority and solvency**

### **3.1 Power and authority**

At the date of this Deed and at Completion:

- (1) each Seller has full power and lawful authority to execute and deliver this Deed and to consummate and perform or cause to be performed its obligations under this Deed;
- (2) this Deed constitutes a legal, valid and binding obligation on each Seller and enforceable in accordance with its terms;



- (3) the execution, delivery and performance by each Seller of this Deed does not or will not (with or without the lapse of time, the giving of notice or both) contravene, conflict with or result in a breach of or default under any agreement or deed or law by which the Seller is bound;
- (4) other than the Trustee, each Seller is not entering into this Deed as trustee of any trust or settlement; and
- (5) no Seller is affected by any Insolvency Event.

At the date of the amended and restated Deed and at Completion:

- (6) the Trustee is the only trustee of the Trust;
- (7) there are no other arrangements or understandings in relation to the constitution or governance Trust other than the Trust Deed;
- (8) no action is currently taking place or pending to remove the Trustee as trustee of the Trust or to appoint a new or additional trustee of the Trust;
- (9) the Trustee has a right to be fully indemnified out of the Trust Fund (subject to law) in respect of the obligations incurred by it under this Deed;
- (10) to the best of the Trustee's knowledge, the Trustee is not and has never been in breach of the Trust Deed or law (including its general duties as trustee of the Trust);
- (11) the Trust has not been terminated and no action is taking place or pending to terminate the Trust.

### 3.2 IPMG Companies

At the date of this Deed and at Completion, each IPMG Company:

- (1) is duly incorporated and validly exists under the law of its place of incorporation;
- (2) has the power to own its assets and carry on its business as it is now being conducted;
- (3) is duly registered and authorised to do business in those jurisdictions which, by the nature of its business and assets, makes registration or authorisation necessary; and
- (4) share is free and clear of all Security Interests, and:
  - (a) is not under an obligation to issue, and no person has the right to call for the issue or transfer of, any shares or other securities in it at any time; and
  - (b) has not issued securities with conversion rights to shares or securities in it and there are no agreements or arrangements under which options or convertible notes have been issued by it.
- (5) The affairs of each IPMG Company are being conducted in accordance with its relevant constituent documents and have at all times been conducted in accordance with its relevant constituent documents.

- (6) At Completion, there will be no shareholders' agreement voting trust, proxy or other agreement or understanding relating to the voting of the shares of any IPMG Company to which a Seller is a party.
- (7) At Completion, there will be no loans by any IPMG Company to a Seller, or Debt owed by any IPMG Company in favour of a Seller or an Associate of a Seller.

### 3.3 Interposed Entities

- (1) As at Completion, no Interposed Entity:
  - (a) owns any asset other than shares as set out in Schedule 2;
  - (b) is party to any contract or agreement to which the Interposed Entity is subject to any ongoing obligations; and
  - (c) carries on a business other than owning the shares set out in Schedule 2.
- (2) as at the date of this document, the financial statements bearing Data Room Document ID: 02.03.07.05, 02.03.07.01, 02.03.07.04, 02.03.07.03, 02.03.07.02, and 02.03.07.09:
  - (a) have been prepared:
    - (i) in accordance with the applicable accounting standards and laws;
    - (ii) in the manner described in the notes to them; and
    - (iii) on a consistent basis with the equivalent accounts for the previous accounting period; and
  - (b) fairly present the financial position and financial performance of the relevant entities the subject of those statements as at the date of those statements.

### 3.4 Solvency

At the date of this Deed and at Completion, no Insolvency Event has occurred in respect of any IPMG Company and so far as the Sellers are aware, there are no current circumstances which could give rise to an Insolvency Event in respect of any IPMG Company.

## 4 Financial information

### 4.1 Indebtedness

As at Completion:

- (1) no IPMG Company is the borrower in respect of any Debt, other than:
  - (a) the Permitted Debt; or
  - (b) in respect of trade debtors or leased properties or leased equipment or assets in the ordinary course of the IPMG Company's business.
- (2) there are no Security Interests (other than Permitted Security Interests) over the assets or securities of any IPMG Company;

- (3) there are no financing arrangements that restrict the disposal of a IPMG Company (other than as set out in the Permitted Debt documents);
- (4) no IPMG Company has given any guarantee, indemnity, counter indemnity or letter of comfort of any nature in respect of the obligations of a Seller other than those given:
  - (a) pursuant to any Permitted Debt;
  - (b) to another IPMG Company;
  - (c) pursuant to a Lease; and
  - (d) in the ordinary and usual course of trading of the IPMG Business and relate solely to the IPMG Business;
- (5) no IPMG Company has received any notice to repay any indebtedness which is repayable on demand; and
- (6) as far as the Sellers are aware, no Permitted Debt of any IPMG Company has become due and payable, or capable of being declared due and payable, before its normal or originally stated maturity and neither any IPMG Company nor any Seller has received a demand or other notice requiring any Permitted Debt of any IPMG Company to be paid or repaid before its normal or originally stated maturity.

## **5 Litigation**

- (1) No IPMG Company is a party to any investigation, Claim, dispute or audit (including by a Government Agency), prosecution, litigation, legal proceedings or arbitration, mediation or another form of litigation or dispute resolution process and as far as the Sellers are aware, no such proceedings are pending or threatened.
- (2) As far as the Sellers are aware, there are no disputes or other circumstances that will, or would reasonably be likely to, give rise to any investigation, Claim, dispute or audit (including by a Government Agency), prosecution, litigation, legal proceedings or arbitration, mediation or another form of litigation or dispute resolution process against an IPMG Company.
- (3) There is no unfulfilled or unsatisfied ruling, judgement, order, award or decree outstanding against any IPMG Company or relating to the assets of any IPMG Company.
- (4) So far as the Sellers are aware, no IPMG Company has received written notice of any writs of execution, garnishee orders, mareva injunctions or similar orders, attachments, distress or other processes issued against or in respect of any assets of any IPMG Company.

## **6 Tax**

### **6.1 Tax and Tax Liabilities**

Any Tax or Duty arising under any Tax Law payable in respect of any transaction, income or assets of the IPMG Group for all periods up to and including the Completion Date has been paid or appropriately recorded in the accounts of the relevant member of the IPMG Group as a tax provision, reserve, accrual or allowance.

### **6.2 Returns**

All returns required to be lodged by each member of IPMG Group for Tax or Duty:

- (1) have been lodged with the appropriate Government Agency as required by law;
- (2) have been assessed without adjustment; and
- (3) were prepared in accordance with all laws at the time of lodgement.

#### **6.3 Adequate and correct records**

Each member of IPMG Group has created and maintained adequate and correct records to enable it to comply with its obligations to:

- (1) prepare and submit any information, notices, computations, returns and payments required in respect of any Tax law;
- (2) prepare any accounts necessary for the compliance with any Tax law; and
- (3) retain records as required by any Tax law.

#### **6.4 True copies**

All copies of any information, notice or return submitted to any Government Agency by a member of the IPMG Group in respect of any Tax or Duty contained in the Seller Disclosure Materials are true and complete copies of the originals.

#### **6.5 No Tax proceedings**

No member of the IPMG Group:

- (1) has lodged a private ruling request;
- (2) as far as the Sellers are aware, is the subject of any Tax audit;
- (3) is a party to any action or proceeding for the assessment or collection of tax; and
- (4) has any current, pending or threatened dispute or disagreement with any Government Agency for Tax or Duty.

#### **6.6 All Tax paid**

- (1) Each member of the IPMG Group has paid all Tax and Duty that is due and payable on the due date for payment and is under no liability to pay any penalty or interest in connection with any Tax and Duty.
- (2) Each member of the IPMG Group has deducted all Tax and Duty required to be deducted from any payments made by it (including interest, royalties, remuneration payable to officers, employees or contractors or payments to a non resident) and remitted the Tax to the applicable Government Agency as required by law.

#### **6.7 Public Officer**

No member of the IPMG Group has been notified or prosecuted in relation to the office of public officer of each member of the IPMG Group as required under any Tax law.

#### **6.8 Tax since Accounts Date**

Since the Accounts Date no additional liability for Tax or Duty has accrued to any member of the IPMG Group other than as a result of trading activities in the ordinary course of business.

#### **6.9 Franking**

- (1) Each member of the IPMG Group has complied with the provisions of Part 111AA and Part 3-6 of the 1936 Tax Act and the 1997 Tax Act respectively, and has maintained proper records of franking debits and franking credits for the purposes of the Tax Act.
- (2) No IPMG Group member:
  - (a) has paid any dividend prior to Completion which has not been franked to the required level, and
  - (b) has ever been liable, at any time, nor will be liable at, before or immediately after Completion, to pay overfranking tax.
- (3) Each franking account of each member of the IPMG Group is not in deficit and will never be treated as being in deficit as at the time of, and immediately after, Completion.

#### **6.10 Share capital account**

The share capital account of each member of the IPMG Group is not tainted within the meaning of the 1936 Tax Act and the 1997 Tax Act.

#### **6.11 Anti-avoidance**

- (1) As far as the Sellers are aware, no member of the IPMG Group has entered into or been a party to a transaction which a reasonable person considers or believes contravenes the anti-avoidance provisions of any Tax law.
- (2) No member of the IPMG Group has participated in:
  - (a) any dividend stripping or dividend or capital streaming or franking credit trading schemes ( or schemes which have substantially the same nature or effect) within the meaning of the Tax law or which are subject to the operation of sections 45 to 45D, former section 46B, section 160AQCBA or sections 177E or 177EA or 177EB of the 1936 Tax Act; or
  - (b) any scheme or arrangement within the meaning of Division 204 of Part 3-6 of the 1997 Tax Act to exploit the benchmark franking percentage of another entity, stream franked distributions or tax-exempt bonus shares or stream distributions to members of the Group Company that derive greater benefit from franking credits than other members, and nor will the sale in itself, or in conjunction only with events occurring prior to Completion, constitute such a scheme.

#### **6.12 Capital Gains Tax Rollover**

In respect of any capital gains tax rollover relevant to any member of the IPMG all aspects of the particular rollover provisions have been complied with including appropriate notifications and elections.

#### **6.13 Related Party Dealings**

All transactions and other dealings between any IPMG Group members and its shareholders and associates have been conducted on a commercial basis, and no transaction entered into by a member of the IPMG Group can be adjusted by any transfer pricing provisions in the Tax Law.

#### **6.14 R&D Claims**

Any research and development deductions which have been claimed by any member of the IPMG Group have been claimed in strict accordance with Division 355 of the 1997 Tax Act or sections 73B to 73Z of the 1936 Tax Act (as applicable).

#### **6.15 Capital Allowances**

All capital allowances deductions which have been claimed by any member of the IPMG Group have been claimed in strict accordance with Division 40 of the 1997 Tax Act.

#### **6.16 Capital Works**

All capital works deductions which have been claimed by any member of the IPMG Group have been claimed in strict accordance with Division 43 of the 1997 Tax Act.

#### **6.17 Tax Consolidation**

- (1) The IPMG Tax Consolidated Group was validly formed.
- (2) The IPMG Holding Company Tax Consolidated Group was validly formed on or prior to Completion.
- (3) In respect of the IPMG Tax Consolidated Group none of its wholly owned Australian subsidiaries have been a member of another tax consolidated group since the time IPMG became the Head Entity of the IPMG Tax Consolidated Group. This does not apply where IPMG's wholly owned Australian subsidiaries joins the IPMG Holding Company Tax Consolidated Group as part of the Reorganisation.

#### **6.18 Stamp Duty**

- (1) No member of the IPMG Group has received any notice that any document to which any member of the IPMG Group is a party, or any transfers or issues of any shares in any member of the IPMG Group (other than as contemplated under this document), have not been properly stamped under applicable Tax Law.
- (2) As at the date of document, all documents or transactions to which a member of the IPMG Group is a party or may be interested in the enforcement of, and all transfers of any issued shares (other than as contemplated under this document), have been properly stamped under applicable Tax Law and there are no outstanding lodgements or assessments of Duty in respect of any document or transaction, nor any requirement to upstamp any document in the future on account of any interim stamping.

#### **6.19 Tax relief/exemption**

No Group Company has entered into, or been a party to, a transaction for which an exemption from Tax or Duty was obtained, including any corporate reconstruction exemption or ex gratia relief.

## 6.20 GST

- (1) Each member of the IPMG Group has complied in all material respects with all laws, contracts, arrangements or agreements binding on them relating to GST and where a IPMG Group member (as relevant) has the right to require another party to any such agreement or arrangement to pay to it an amount of GST, it has enforced that right.
- (2) Each member of the IPMG Group has, and has had in place at all times during which a GST obligation may have arisen, all systems necessary to properly administer the payment of GST and the recovery of input tax credits, the issue of tax invoices and adjustments notes and all other functions necessary to properly administer and account for GST.
- (3) Each member of the IPMG Group has properly charged GST to third parties and has accounted for and remitted all GST for which it is, or will be liable to the Australian Taxation office.
- (4) Each member of the IPMG Group is registered with the relevant government agency for GST.
- (5) Each member of the IPMG Group has properly claimed all available tax input credits, where available, and there are no contracts between any of the IPMG Group members and any third parties which do not allow recovery by the relevant IPMG Group member of any GST from any third party.
- (6) Each member of the IPMG Group has complied with all laws in relation to retention of documents including retaining copies of tax invoices for input tax credit claimed.

## 6.21 Employment Taxes

- (1) Each member of the IPMG Group is registered with the relevant government agency for Employment Taxes.
- (2) Each member of the IPMG Group has complied with all laws in relation to retention of documents for Employment Taxes.
- (3) Each member of the IPMG Group has, and has had in place at all times during which Employment Taxes obligations may have arisen, all systems necessary to properly administer the calculation and payment of Employment Taxes.

# 7 Financial information

## 7.1 FY16 audited accounts

The audited financial statements of the IPMG Pty Limited and its Controlled entities for the financial year ended 30 June 2016 (Data Room document: 02.03.04):

- (1) have been prepared:
  - (a) in accordance with the applicable accounting standards and laws;
  - (b) in the manner described in the notes to them; and
  - (c) on a consistent basis with the equivalent accounts for the previous accounting period; and

- (2) give a true and fair view of the financial position and financial performance of IPMG Pty Limited and its Controlled entities as at the Accounts Date and of their performance for the financial period ended on the Accounts Date.

## 7.2 IPMG Management Accounts

The IPMG Management Accounts:

- (1) were prepared in good faith and with reasonable care and attention, consistent with past practice;
- (2) were based on financial information extracted from IPMG Company's electronic systems; and
- (3) do not materially misstate the financial position or financial performance of the business of the IPMG Company for the relevant period.

## 7.3 Period after Accounts Date

Since the Accounts Date:

- (1) the IPMG Business has been conducted in all material respects in the ordinary and usual course of business and in a proper and efficient manner, other than the transactions contemplated by this Deed; and
- (2) there has been no event which has had, or to the best of the Sellers' knowledge is reasonably likely to have, a Material Adverse Effect on the financial condition or profitability of the IPMG Business.

# 8 Contracts

## 8.1 Material Contracts

The Sellers Disclosure Materials contain copies of:

- (1) each Material Contract; and
- (2) each of the following contracts (each a **Group Contract**) which will remain following Completion:
  - (a) contracts relating to the top 10 customers of the IPMG Group by revenue;
  - (b) contracts that has a remaining term of more than 18 months;
  - (c) contracts with any Seller or their Associates,

and the copies disclosed in the Sellers Disclosure Materials are true and complete copies and, save as disclosed, there have been no variations to such contracts.

## 8.2 Ordinary course

- (1) Each of Group Contract is a legal, valid and binding obligation, enforceable in accordance with its terms.
- (2) No Group Contract or its performance by an IPMG Company contravenes any law or regulatory requirement.



- (3) So far as the Sellers are aware, no counterparty to a Group Contract has any contractual right to terminate the relevant Group Contract before the expiry of the term other than for breach by or giving notice in accordance with the terms of the relevant Group Contract.
- (4) No IPMG Company is in discussions or negotiations regarding a modification of or amendment to a Group Contract or entry into a new Group Contract, other than in the ordinary course of business and/or for the purposes of giving effect to the transaction contemplated by this Deed.
- (5) There are no agreements, arrangements or understandings affecting the IPMG Business that:
  - (a) are outside the ordinary and proper course of business of the IPMG Business or otherwise contain any unusual, abnormal or onerous provision;
  - (b) are incapable of being fulfilled or performed on time without undue or unusual expenditure of money or effort; or
  - (c) are not arm's length agreements.
- (6) So far as the Sellers are aware, no Seller and no employee, director or Officer of a Related Party of any Seller is or has been a party to any Group Contract other than a contract relating to that Seller, Officer, director or employee's terms of employment.

### **8.3 Default by an IPMG Company**

As far as the Sellers are aware:

- (1) no IPMG Company has failed to comply with a material obligation under any Group Contract nor has anything occurred or been omitted which would be a default under any Group Contract but for the requirements of notice or lapse of time, under any Group Contract to which it is a party;
- (2) there are no grounds for rescission, avoidance or repudiation of a Group Contract;
- (3) no IPMG Company has done or permitted to be done anything that the Sellers consider, acting reasonably, would be likely to cause any Group Contract to be terminated; and
- (4) no IPMG Company has given or received any written notice which does or is likely to adversely affect any rights or any exercise of any rights of the IPMG Companies in relation to any Group Contract, including any written notice of termination or suspension in relation to any Group Contract.

## **9 Assets, inventory, plant and equipment**

- (1) The IPMG Companies own, or have the right to use, all of the assets that are used to operate the IPMG Business as at the date of this Deed and as at Completion.
- (2) The assets owned or held by the IPMG Companies as at Completion (including the IT Equipment) are all the assets reasonably necessary to enable the IPMG Companies to conduct the IPMG Business after Completion as it was carried on as at the date of this Deed.
- (3) All assets that are used to operate the IPMG Business as at the date of this Deed and as at Completion:

- (a) are in reasonable repair and condition having regard to their age;
  - (b) are in satisfactory and safe working order; and
  - (c) are capable of performing the functions for which they are currently used.
- (4) As at Completion, all assets that are used to operate the IPMG Business as at Completion are free and clear of all Security Interests (other than Permitted Security Interests).
- (5) Immediately prior to Completion:
  - (a) all inventory (including finished goods and work in progress) owned by the IPMG Companies;
  - (b) all plant and equipment owned by the IPMG Companies; and
  - (c) all plant and equipment leased by the IPMG Companies,

will be in the possession of or under the control of the relevant IPMG Companies.
- (6) As at the date of this Deed, the Sellers have not received any written notice that any inventory or plant or equipment referred to in sub-paragraph (1), is unsafe or fails to comply with applicable laws.

## **10 Properties and environment**

### **10.1 Interests in land**

As at Completion:

- (1) No IPMG Company has any interest in land except for its interest in the Leases.
- (2) No IPMG Company is a party to any uncompleted agreement to acquire or dispose of any freehold or leasehold property.

### **10.2 Occupation**

- (1) Each IPMG Company the subject of a Lease has exclusive and lawful occupation and quiet enjoyment of the premises of the Lease and holds all material rights, interests which are necessary or appropriate for the conduct of the IPMG Business.
- (2) The Leases are not subject to any sublease, tenancy or licence in favour of any other person. No other person other than the relevant IPMG Company is entitled to possession of, or any interest in, the Leases.
- (3) Each Lease to which an IPMG Company is party as a lessee constitutes a legal, valid and binding obligation.
- (4) In relation to each Lease to which an IPMG Company is party as a lessee or is the subject of, the IPMG Company has complied with its material obligations under the Lease and there are no grounds for termination of the Lease or non-renewal of any option to extend the term of the Lease and no notification of breach or termination of the Lease has been received by the IPMG Company.

### 10.3 **No outstanding make good obligations**

There are no make good obligations any Lease premises that should have been performed at the date of this Deed or Completion and have not been.

### 10.4 **Breach**

No IPMG Company is in breach in any respect of the Leases or other arrangements to which it is a party in respect of any Leases in any material respect.

### 10.5 **No arrears**

There is no rent, rates or other amount overdue by an IPMG Company in respect of the Leases.

### 10.6 **Environment**

- (1) All buildings, fixtures or other improvements and services on any of the properties owned by any IPMG Company or the subject of any Lease (**Property**) are:
  - (a) are in good report and working condition;
  - (b) are fully operational and fit for the purpose for which they are used in the IPMG Business; and
  - (c) as far as the Sellers are aware, safe and not a risk to health.
- (2) There is no Contamination in, on or under any Property or Contamination which has migrated or is migrating from any Property.
- (3) No IPMG Company or IPMG Business has caused or exacerbated any Contamination of any land or affected or degraded any land by the presence of any substance (including but not limited to any dangerous goods, Hazardous Materials, or any waste).
- (4) No IPMG Company has received written notice of:
  - (a) any request or demand to investigate or remediate any Contamination of any Property or land formerly owned, occupied or used by an IPMG Company or to contribute to the cost of doing so;
  - (b) any circumstances which have been or are likely to give rise to a Claim in relation to any Hazardous Material, Contamination or any hazard to the Environment affecting the Property or land formerly owned, occupied or used by an IPMG Company;
  - (c) any escape of any Hazardous Material from the Property or land formerly owned or occupied by an IPMG Company; or
  - (d) any complaints made by any person alleging that there are or have been hazardous or offensive conditions or conduct in relation to the Environment affecting the Property or land formerly owned, occupied or used by an IPMG Company.
- (5) No notices, orders, or directions have been issued under an Environmental Law in respect of any IPMG Business, Property or other land owned, occupied or used by an IPMG Company.

## **11 Compliance with law**

- (1) The IPMG Group has carried on its business in accordance with all applicable laws and the condition of any Authorisation or licence held by it.
- (2) The IPMG Companies hold all material Authorisations required to construct, operate and maintain the IPMG Business as it was operated at the date of this Deed and such Authorisations are in full force and effect and, as far as the Sellers are aware, there are no circumstances indicating that any of those Authorisations are likely to be revoked or not renewed in the ordinary course.
- (3) As at the date of this Deed, the Sellers and the IPMG Companies have not received any written notice that, or is not otherwise aware of any fact, matter or circumstances that would give rise to a written notice that:
  - (a) an IPMG Company does not hold a material Authorisation which it requires to carry on the IPMG Business as carried on as at the date of this Deed;
  - (b) an IPMG Company has failed to comply with any applicable law or Authorisation held by it; or
  - (c) any Government Agency is undertaking any investigation or inquiry in respect of the IPMG Business or the affairs of any IPMG Company.
- (4) No IPMG Company has, and as far as the Sellers are aware, no director, secretary or Officer of an IPMG Company, has committed or been charged with or convicted of any criminal offence or been the subject of any civil fines or penalties.

## **12 Intellectual Property**

- (1) The IPMG Companies own or have the right to use all Intellectual Property Rights required to conduct the IPMG Business in its ordinary course consistent with past practice.
- (2) As at the date of this Deed, the Sellers and the IPMG Companies have not received any written notice alleging that any IPMG Company infringes any right in, or wrongfully uses any Intellectual Property Rights in, the conduct of the IPMG Business.
- (3) The Trade Marks are valid and subsisting.

## **13 Employment**

- 13.1 The Seller Disclosure Materials contains a materially accurate list of all employees employed by the IPMG Companies as at the date of the Deed.
- 13.2 The Seller Disclosure Materials contains materially accurate details of the base salary (or hourly wage), accrued long service leave and annual leave entitlements, period of continuous service, workplace location, job title or job function, notice period, bonus arrangements and any other agreed terms with the relevant employee the subject of paragraph 13.1 above which may impact on future obligations of their employer applicable to those employees as at the date of the Deed.
- 13.3 The IPMG Companies are not involved in:
  - (1) any labour, industrial or trade dispute; or

- (2) any dispute with a union or labour organisation, which may disrupt the business or cause an IPMG Company to incur financial expenditure and there are no facts or circumstances which may give rise to any such dispute.
- 13.4 Each IPMG Company has not given any direct or explicit commitment (whether legally binding or otherwise) and is not as at the date of this Deed, directly or explicitly engaged in any negotiations, to increase or supplement any remuneration, compensation or benefit of any Employee.
- 13.5 Each IPMG Company has complied with every contractual, statutory, legal or fiscal obligation (including every code of practice) applying to the employment of any Employee.
- 13.6 As far as the Sellers are aware, no Employee is subject to any obligation to a Third Party that would restrict the performance of their role as an Employee.
- 13.7 No written notice, prosecution, prohibition, improvement notice or Claim has been received by the Sellers from any regulator in relation to any of the Employees or any worker in the conduct of the IPMG Business.
- 13.8 The Sellers have disclosed all current Claims for workers compensation.
- 13.9 As far as the Sellers are aware, there are no facts, matters or circumstances which are reasonably likely to give rise to any Claims for workers compensation after Completion.
- 13.10 As far as the Sellers are aware, each of the Employees can work lawfully in Australia and the Seller Disclosure Materials contain materially accurate details of their visa and sponsorship conditions, where applicable.

## **14 Superannuation**

- 14.1 As far as the Sellers are aware, each relevant IPMG Company makes sufficient contributions to superannuation arrangements on behalf of each of the Employees to ensure that, as at the Completion Date, it will have no Liability or potential Liability to pay any superannuation guarantee charge, as defined in the *Superannuation Guarantee (Administration) Act 1992* other than as provided for in the Completion Accounts.
- 14.2 No Employee participates in a defined benefit superannuation scheme.

## **15 Insurance**

- 15.1 No IPMG Company has done or omitted to do any action that would make any insurance policy of any IPMG Company void, voidable, or unenforceable and the Sellers are not aware of any circumstance that would make any insurance policy of an IPMG Company void, voidable, or unenforceable.
- 15.2 There are no material actions or claims outstanding, and no claims have been denied, under any insurance policy of an IPMG Company.
- 15.3 There are no material actions or claims outstanding, pending, anticipated, threatened or capable of arising against an IPMG Company in respect of any accident or injury.
- 15.4 As far as the Sellers are aware, all current claims and all known circumstances that may give rise to a claim against an IPMG Company have been notified under the relevant insurance policy of an IPMG Company.

- 15.5 As far as the Sellers are aware, as at Completion, no Third Party consents are required in relation to the HERMES Insurance Policy or other ECA Required Documents in order to implement the transactions contemplated by this Deed.

## **16 Information Technology**

- 16.1 Each IPMG Company either owns or is validly licensed to use the IT Equipment.
- 16.2 No IPMG Company is in default, or would be in default but for the requirements of notice or lapse of time, under any agreement to which it is a party and under which the IPMG Company obtains its rights to use the IT Equipment.
- 16.3 Immediately following Completion, the Buyer will be entitled to use the IT Equipment (whether it is owned or licensed) to materially the same extent and in materially the same manner as it has been used in the IPMG Business before Completion.

## **17 Books and records**

- 17.1 The statutory books and other records of each IPMG Company:
- (1) are, and will at Completion be, materially up to date, true, complete and accurate;
  - (2) are, and will at Completion be, in the possession and control of the relevant IPMG Company; and
  - (3) have been materially maintained, and will pending Completion be, in accordance with all applicable laws in all material respects.

## **18 Inter-group loans / shareholder loans**

- 18.1 As at Completion, there are no inter-group loans or shareholder loans outstanding between a Seller or an Associate of a Seller and any IPMG Company.

## **19 Information**

The information contained in the Seller Disclosure Materials:

- (1) includes all information about the subject matter of this document (including the Shares and the IPMG Business) which is material for a purchaser of the Shares and the IPMG Business to know before deciding whether or not to enter a document such as this, and on what terms; and
- (2) has been prepared in good faith and is true, correct and not misleading or deceptive or likely to be misleading or deceptive.

Each Seller has not:

- (3) knowingly withheld adverse information relating to the IPMG Business (excluding any information in respect of which any of the Buyer Specified Executives had, as at the date of this Deed, actual knowledge of the substance and significance of the particular fact, matter or circumstance to which the adverse information relates); or
- (4) intentionally:

- (a) included material in the Seller Disclosure Materials that is misleading or likely to mislead; or
- (b) omitted material from the Seller Disclosure Materials that would render the Seller Disclosure Materials misleading or likely to mislead.

For the purpose of sub-paragraph (1), the Sellers will be deemed to have 'knowingly withheld' information if and only if any of the Seller Specified Executives had, as at the date of this Deed, actual knowledge of the substance and significance of the particular fact, matter or circumstance to which the material adverse information relates and decided not to disclose that information to the Buyer.

## **Schedule 4 – Buyer Warranties**

### **1 Ownership and structure**

#### **1.1 Consideration Shares**

At Completion, and excluding any issue of new Shares or other securities expressly permitted under this Deed, the Consideration Shares represent no less than 37% of all the shares that are on issue by the Buyer.

#### **1.2 Capital structure**

- (1) The capital structure of the Buyer as disclosed to the ASX is true and accurate.
- (2) Other than as disclosed to the ASX, at the date of this Deed and at Completion, in respect of the Buyer:
  - (a) the Consideration Shares are free and clear of all Security Interests;
  - (b) it is not under an obligation to issue, and no person has the right to call for the issue or transfer of, and there are no agreements or arrangements in place which might result in the issue of, any shares or other securities in it at any time; and
  - (c) it has not issued securities with conversion rights to shares or securities in it and there are no agreements or arrangements under which options or convertible notes have been issued by it.

### **2 Power, authority and solvency**

#### **2.1 Power and authority**

At the date of this Deed and at Completion:

- (1) execution and delivery of this Deed has been properly authorised by all necessary corporate action of the Buyer;
- (2) the Buyer has full corporate power and lawful authority to execute and deliver this Deed and to consummate and perform or cause to be performed its obligations under this Deed;
- (3) this Deed constitutes a legal, valid and binding obligation of the Buyer enforceable in accordance with its terms; and
- (4) the execution, delivery and performance by the Buyer of this Deed does not or will not (with or without the lapse of time, the giving of notice or both) contravene, conflict with or result in a breach of or default under:
  - (a) any provision of the constitution of the Buyer;
  - (b) any material term or provision of any security arrangement, undertaking, agreement or deed to which the Buyer is bound; or
  - (c) any writ, order or injunction, judgment, or law to which it is a party or is subject or by which it is bound.



## **2.2 PMP Group**

At the date of this Deed and at Completion, each member of the PMP Group:

- (1) is duly incorporated and validly exists under the law of its place of incorporation;
- (2) has the power to own its assets and carry on its business as it is being carried on at Completion; and
- (3) is duly registered and authorised to do business in those jurisdictions which, by the nature of its business and assets, makes registration or authorisation necessary.

## **2.3 Solvency**

At the date of this Deed and at Completion, no Insolvency Event has occurred in relation to any member of the PMP Group.

## **3 Continuous disclosure**

The Buyer has complied in all material respects with its continuous disclosure obligations under the ASX Listing Rules as at the date of this Deed and on Completion and, other than matters and transactions contemplated in this Deed, is not relying on any carve-out in ASX Listing Rule 3.1A to withhold any information from disclosure.

## **4 Compliance**

Each PMP Company has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them and have all material licences, authorisations and permits necessary for them to conduct the PMP Business as presently being conducted.

## **5 Information**

The historical and factual information concerning the PMP Business contained in the Buyer Disclosure Materials has been prepared in good faith, and neither the Buyer nor the Seller has:

- (1) knowingly withheld material adverse information relating to the PMP Business (excluding any information in respect of which any of the Seller Specified Executives had, as at the date of this Deed, actual knowledge of the substance and significance of the particular fact, matter or circumstance to which the material adverse information relates); or
- (2) intentionally:
  - (a) included material in the Buyer Disclosure Materials that is misleading in any material respect; or
  - (b) omitted material from the Buyer Disclosure Materials that would render the Buyer Disclosure Materials misleading in any material respect.

For the purpose of sub-paragraph (1), the Buyer will be deemed to have 'knowingly withheld' information if any of the Buyer Specified Executives had, as at the date of this Deed, actual knowledge of the substance and significance of the particular fact, matter or circumstance to which the material adverse information relates and decided not to disclose that information to the Sellers.

## **6 Tax**

### **6.1 Tax and Tax Liabilities**

Any Tax or Duty arising under any Tax Law payable in respect of any transaction, income or assets of the PMP Group for all periods up to and including the Completion Date has been paid or appropriately recorded in the accounts of the PMP Group as a tax provision, reserve, accrual or allowance.

### **6.2 Losses**

The PMP Group confirms that tax losses are eligible to be carried forward to the 2017 income year pursuant to the 1936 Tax Act and the 1997 Tax Act.

## Schedule 5 – Completion Accounts

The Completion Adjustment Amount shall be calculated by adding the Completion Net Debt (positive or negative) to the Working Capital Adjustment (positive or negative) in each case calculated in accordance with the formula and principles in clause 10.2.

### PART A

#### 1 Definitions and principles

##### 1.1 Definitions

The meanings of the terms used in this schedule are as follows:

**Accounting Standards** means

- (1) the requirements of the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, the requirements of the Corporations Act in relation to the preparation and content of accounts and, to the extent that any matter is not covered by them; and
- (2) generally accepted accounting principles applied from time to time in Australia for entities similar to the Company, except those inconsistent with the standards or requirements referred to in clause (a) above.

**Cash** means the aggregate amount of all cash or cash like instruments including cash on hand, deposits held at call with financial institutions, term deposits (including Yellow Brick Road Smarter Money Active Cash Fund – Assisted Investor units, and Yellow Brick Road Smarter Money Higher Income Fund – Assisted Investor units), other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value..

**Completion Accounts** means the consolidated balance sheet of the IPMG Group as at the Effective Time prepared in accordance with clause 10.2 (as adjusted by the Independent Accountants' Report, if applicable) and setting out the Completion Adjustment Amount and the relevant calculations.

**Completion Net Debt** means Net Debt at the Effective Time as set out in the Completion Accounts (as adjusted by the Independent Accountant's Report, if applicable), expressed as a positive amount if there is a net cash position and as a negative amount if there is a net debt position.

**Completion Net Working Capital** means the net working capital at the Effective Time (as adjusted by the Independent Accountant's Report, if applicable).

**Effective Time** means: 11:59pm on the day immediately prior to the Completion Date.

**Net Debt** means Cash less Debt and less the specific items in this Schedule 5, where the result is negative, there is a net debt position, and where the result if positive, there is a net cash position.

**Target Net Working Capital** means \$28,322,723.

**Working Capital Adjustment** means the amount (if any), by which the Completion Net Working Capital differs from the Target Net Working Capital as shown in the Completion Accounts (as adjusted by the Independent Accountant's Report, if applicable). The Working Capital Adjustment amount will be expressed as:

- (1) a negative, if the Completion Net Working Capital is less than the Target Net Working Capital;
- (2) a positive, if the Completion Net Working Capital is greater than the Target Net Working Capital.

## 1.2 Specific Accounting Policies

### (1) *Completion Net Working Capital*

Completion Net Working Capital shall be calculated having regard to the 'Working Capital' line items referred to in Part B of this Schedule 5, extracted from the general ledger (and IPMG Management Accounts), as marked with a '✓'.

To the extent not already marked with a '✓' in Part B of Schedule 5, for the avoidance of doubt, Completion Net Working Capital will also include:

- (a) a fixed credit balance of \$1.3 million being the bonus provision of IPMG Group.

Completion Net Working Capital will in any event exclude:

- (b) all intercompany amounts receivable or payable between an IPMG Company and the Sellers or any of their Associates or a Related Party;
- (c) income tax receivables and payables calculated up to and including the Effective Time, including any deferred tax assets and liabilities;
- (d) all assets and liabilities associated with Excluded Entities;
- (e) any amount included in accruals relating to loans payable to John Hannan or unclaimed shareholder payables;
- (f) any dividends payable by any IPMG Company; and
- (g) mark-to-market fair value of forward foreign exchange contracts and interest rate swaps.

### (2) *Inventory*

When calculating the amount of inventory held by IPMG Group as at the Effective Time for the purposes of the Completion Accounts, an amount reflecting a provision for inventory obsolescence will be deducted (described as the Provision for Inventory Obsolescence in the Completion Accounts in Part 2 of this Schedule 5), which will be the aggregate of:

- (a) a fixed amount of \$217,434 being the Provision for Inventory Obsolescence for inventory that has not been physically written off in the inventory ledger and remains on hand as at 30 September 2016; and
- (b) an additional inventory obsolescence provision calculated in accordance with IPMG Group's accounting policies for any inventory lost, stolen or damaged on or before the Effective Time. The uninsured losses for such inventory shall be included in the inventory obsolescence provision to the extent they are not otherwise specifically provided for when calculating the 30 September 2016 obsolescence provision.

For the avoidance of doubt, no further provision against any inventory balance whether for obsolescence, diminution or any other reason shall be included in the Completion Accounts beyond the inventory provision calculated in accordance with 2(a) and 2(b) of this Schedule 5.

(3) *Provision for Doubtful Debts*

When calculating the amount of trade receivables owed to the IPMG Group as at the Effective Time for the purposes of the Completion Accounts, an amount reflecting a provision for doubtful debts will be deducted, which will be set at an aggregate of:

- (a) A fixed amount of \$295,656 being the provision for doubtful debts as at 30 September 2016;
- (b) The aggregate of any unrecoverable outstanding trade receivables of the IPMG Group at the Effective Time with counterparties which have gone into administration or receivership since 30 September 2016 up to the Effective Time and are not specifically included within the doubtful debts provision as at 30 September 2016; and
- (c) an additional provision for doubtful debts for any trade receivables in excess of their insured credit limit, and which are overdue by more than 60 days at 30 September 2016 and which remain uncollected at the Effective Time. The provision will be calculated as the uninsured amount of the outstanding balance. For the avoidance of doubt, there will be no double count for any trade receivables balances that have already provided for in the provision for doubtful debts as at 30 September 2016).

(4) *Prepayments and other Current Assets*

- (a) Prepayments and other current assets are only included in the Completion Accounts to the extent that the benefit of the prepaid amount will transfer to the Buyer at Completion (eg. to the extent that prepaid insurance policies will lapse at Completion and be replaced by the Buyer's own policy, such prepaid insurance amounts will not be included in the Completion Accounts.

(5) *Accruals and Provisions*

- (a) Accruals shall be included in the Completion Accounts in respect of all goods and services received but not invoiced prior to the Effective Time except for the preparation of tax returns (required under clause 14.2) relating to the period up to and including the Effective Time where those services will be received after the Effective Time.
- (b) Provisions included in the IPMG Management Accounts at 30 September 2016 shall not be reduced in the Completion Accounts unless the liability has been extinguished or reduced by a cash payment prior to the Effective Time.

(6) *Completion Net Debt*

Completion Net Debt shall be calculated having regard to the 'Net Debt' line items referred to in Part B of this Schedule 5, extracted from the general ledger, as marked with a '✓' and adjusted for:

To the extent not already marked with a '✓' in Part B of Schedule 5, for the avoidance of doubt, Completion Net Debt will also include:

- (a) all intercompany amounts receivable or payable between an IPMG Company and the Sellers or any of their Associates or Related Party;
- (b) income tax payables calculated up to and including the Effective Time;
- (c) any amounts included in accruals relating to loans payable to John Hannan;
- (d) any dividends payable by any IPMG Company to a party outside of the IPMG Group;
- (e) any interest payable by an IPMG Company (including accrued interest);
- (f) any fair value and revaluation adjustments to forward foreign exchange contracts and interest rate swaps;
- (g) any Transaction related professional advisor fees payable to Allier, KPMG, Norton Rose Fulbright, or any other professional advisor engaged by the IPMG Group or any counsel fees incurred by the Buyer or its legal advisors on or prior to the date of this Deed, or any other professional advisor fees reasonably incurred by the Buyer as agreed to by the Sellers (acting reasonably), concerning particular steps in the Reorganisation;
- (h) a fixed amount of \$300,000, relating to SafeWork NSW undertakings; and
- (i) an amount equal to 100% of the lower of the actual W&I Premium paid by the Buyer 20 business days after Completion and \$700,000.

### 1.3 General accounting policies

- (1) The Completion Accounts must be prepared at the end of the Effective Time as if it was being prepared at the end of a financial year, including by following customary period-end and cut-off procedures.
- (2) All items in the Completion Accounts shall be recorded and measured in Australian dollars.
- (3) No account shall be taken of any matter, transaction or event occurring or arising after the Effective Time, except to the extent that the matter, transaction or event would be required to be accounted for as an adjusting event after reporting date, in accordance with AASB 110. For the avoidance of doubt, the Completion Accounts shall not be adjusted for any matter, transaction or event occurring or arising after the Effective Time which is related to post-Completion restructuring, merger or synergy initiatives.
- (4) No account shall be taken of any matter, transaction or event occurring or arising after the Effective Time.
- (5) There will be no new accounts (or sub accounts) in the Completion Accounts that are not already set out in Part 2 of this Schedule 5 or included in the specific accounting policies in 1.2 above.
- (6) The Completion Accounts must be prepared on the basis that debit balances are presented as a positive number and credit balances are presented as a negative number.
- (7) For the avoidance of doubt, there will be no double counting of any general ledger accounts within the Completion Accounts. That is, a general ledger account (or

component thereof) that is classified as part of Net Working Capital within the Completion Accounts cannot also be classified as part of Net Debt, and vice versa, a general ledger account that is classified as part of Net Debt within the Completion Accounts cannot also be classified as part of Net Working Capital.

## PART B

### 2 Pro forma Completion Accounts

The following Completion Accounts table reflects the items that will be included in Completion Net Working Capital and Completion Net Debt for the IPMG Group. The items reflected in the table below will need to be prepared in accordance with clause 10.2.

The example calculation is illustrative only, based on the general ledger balances as at 30 September 2016 which is prior to the Reorganisation that will occur prior to Completion,

Completion Statement IPMG - Schedule 5						EXAMPLE CALCULATION AT [30 September 2016]	
	As at Completion Date, but numbers below at [30 September 2016] for example		Completion Working Capital	Completion Net Debt		Completion Working Capital	Completion Net Debt
Account name	Presented in AUD millions		as prescribed in Schedule 5	as prescribed in Schedule 5		as prescribed in Schedule 5	as prescribed in Schedule 5
IPMG Pty Limited							
Current Assets							
ABN Withholding Credits	0.0		✓	×		0.0	0.0
Inter Group Revenue - Other	0.0		×	⊕		0.0	0.0
Advances	0.0		×	✓		0.0	0.0
Cash at Bank	(3.8)		×	✓		0.0	(3.8)
Clearing - Other	(0.0)		×	✓		0.0	(0.0)
Clearing - Tenants	0.0		×	✓		0.0	0.0
Clearing - Credit Card	(0.0)		×	✓		0.0	(0.0)
Clearing - PayPal	0.0		×	✓		0.0	0.0
Debtors - Defects/Litigation	0.0		✓	×		0.0	0.0
Debtors - Employee	0.0		✓	×		0.0	0.0
Debtors - JPRA	0.0		✓	×		0.0	0.0
Debtors - Whipps	0.0		✓	×		0.0	0.0
Debtors - IFRS Adjustment	0.0		✓	×		0.0	0.0
Debtors - Other	1.6		×	×		0.0	0.0
Deferred Expenses	0.0		✓	×		0.0	0.0
Deposits	4.3		×	×		0.0	0.0
Inventory - Central Stores	0.6		✓	×		0.6	0.0
Inventory - Chemicals	0.0		✓	×		0.0	0.0
Inventory - Engineers Supplies (Spare Parts)	0.9		✓	×		0.9	0.0

Completion Statement IPMG - Schedule 5					EXAMPLE CALCULATION AT [30 September 2016]	
Inventory - Factory	0.0		✓	×	0.0	0.0
Inventory - Finished Goods	0.2		✓	×	0.2	0.0
Inventory - Impairment Provision	0.0		✓	×	0.0	0.0
Inventory - In Transit	0.0		✓	×	0.0	0.0
Inventory - Ink	0.9		✓	×	0.9	0.0
Inventory - Other	0.2		✓	×	0.2	0.0
Inventory - Packaging Materials	0.3		✓	×	0.3	0.0
Inventory - Fuel	0.0		✓	×	0.0	0.0
Inventory - Plates	0.1		✓	×	0.1	0.0
Inventory - Pre-Press	0.1		✓	×	0.1	0.0
Inventory - Provn for Obsolescence	(0.2)		✓	×	(0.2)	0.0
Inventory - Sheet Paper	2.5		✓	×	2.5	0.0
Inventory - Web Paper	27.2		✓	×	27.2	0.0
Inventory - Work In Progress	3.4		✓	×	3.4	0.0
Stock on Hand - Alcohol Drinks	0.0		✓	×	0.0	0.0
Stock on Hand - Confectionary	0.0		✓	×	0.0	0.0
Stock on Hand - Drinks	0.0		✓	×	0.0	0.0
Stock on Hand - Food	0.0		✓	×	0.0	0.0
Stock on Hand - Grocery Goods	0.0		✓	×	0.0	0.0
Stock on Hand - Packaging Supp	0.0		✓	×	0.0	0.0
Stock on Hand - Rail Tickets	0.0		✓	×	0.0	0.0
Stock on Hand - Tobacco	0.0		✓	×	0.0	0.0
Livestock - Cattle	0.0		✓	×	0.0	0.0
Petty Cash	0.0		×	✓	0.0	0.0
Prepayments - Cost of Sales	0.0		✓	×	0.0	0.0
Prepayments - General	1.6		✓	×	1.6	0.0
Prepayments - Insurance	0.5		✓	×	0.5	0.0
Provision for Doubtful Debts	(0.3)		✓	×	(0.3)	0.0
Trade Debtors - External	58.3		✓	×	58.3	0.0
Trade Debtors - IG	3.3		×	Ⓔ	0.0	0.0
Intra Group Funding	0.0		×	Ⓔ	0.0	0.0
Trade Debtors - Intra SBU	0.1		×	Ⓔ	0.0	0.0
Trade Debtors - Rebates	0.0		✓	×	0.0	0.0
Trade Debtors (GBP)	0.0		✓	×	0.0	0.0
Trade Debtors (NZD)	0.0		✓	×	0.0	0.0
Trade Debtors (USD)	0.0		✓	×	0.0	0.0
Trade Debtors Foreign Exchange Unrealised Gain/(Loss)	0.0		✓	×	0.0	0.0
Trade Debtors Not Integrated	0.0		✓	×	0.0	0.0
Unbanked Deposits	(0.0)		×	✓	0.0	(0.0)
Unidentified Cash Receipts	(0.0)		✓	×	(0.0)	0.0
Work in Progress	0.4		✓	×	0.4	0.0



Completion Statement IPMG - Schedule 5					EXAMPLE CALCULATION AT [30 September 2016]	
Term Deposits	27.0		x	✓	0.0	27.0
Total Current Assets	129.1		x	x	0.0	0.0
Non Current Assets	0.0		x	x	0.0	0.0
Asset Clearing Account	0.5		x	x	0.0	0.0
Artwork	0.5		x	x	0.0	0.0
Accumulated Depreciation - Artwork	0.0		x	x	0.0	0.0
Assets Under Construction - Buildings	0.0		x	x	0.0	0.0
Accumulated Depreciation - Assets Under Construction - Buildings	0.0		x	x	0.0	0.0
Assets Under Construction - Plant & Machinery	0.3		x	x	0.0	0.0
Accumulated Depreciation - Assets Under Construction - P&M	0.0		x	x	0.0	0.0
Computer Hardware	12.1		x	x	0.0	0.0
Accumulated Depreciation - Computer Hardware	(9.7)		x	x	0.0	0.0
Farm Improvements	0.0		x	x	0.0	0.0
Accumulated Depreciation - Farm Improvements	0.0		x	x	0.0	0.0
Finance Lease	0.0		x	x	0.0	0.0
Accumulated Depreciation - Finance Lease	0.0		x	x	0.0	0.0
Fixtures and Fittings	1.7		x	x	0.0	0.0
Accumulated Depreciation - Fixtures and Fittings	(1.0)		x	x	0.0	0.0
Furniture	1.6		x	x	0.0	0.0
Accumulated Depreciation - Furniture	(1.4)		x	x	0.0	0.0
Goodwill	2.5		x	x	0.0	0.0
Accumulated Amortisation - Goodwill	0.0		x	x	0.0	0.0
Investment Property	0.0		x	x	0.0	0.0
Accumulated Depreciation - Investment Property	0.0		x	x	0.0	0.0
Land and Building	0.0		x	x	0.0	0.0
Accumulated Depreciation - Land and Building	0.0		x	x	0.0	0.0
Leased Assets	0.0		x	x	0.0	0.0
Accumulated Depreciation - Leased Assets	0.0		x	x	0.0	0.0
Leasehold Improvements	6.9		x	x	0.0	0.0
Accumulated Depreciation - Leasehold Improvements	(4.6)		x	x	0.0	0.0
Make Good	0.0		x	x	0.0	0.0
Accumulated Depreciation - Make Good	0.0		x	x	0.0	0.0

Completion Statement IPMG - Schedule 5					EXAMPLE CALCULATION AT [30 September 2016]	
Motor Vehicle	1.1		x	x	0.0	0.0
Accumulated Depreciation - Motor Vehicle	(0.8)		x	x	0.0	0.0
Office Equipment	0.6		x	x	0.0	0.0
Accumulated Depreciation - Office Equipment	(0.6)		x	x	0.0	0.0
Other Intangibles	0.0		x	x	0.0	0.0
Accumulated Amortisation - Other Intangibles	0.0		x	x	0.0	0.0
Plant and Equipment	92.9		x	x	0.0	0.0
Accumulated Depreciation - Plant and Equipment	(77.2)		x	x	0.0	0.0
Pooled Assets	0.6		x	x	0.0	0.0
Accumulated Depreciation - Pooled Assets	(0.5)		x	x	0.0	0.0
Presses	120.5		x	x	0.0	0.0
Accumulated Depreciation - Presses	(64.8)		x	x	0.0	0.0
Research and Development	0.0		x	x	0.0	0.0
Accumulated Depreciation - Research and Development	0.0		x	x	0.0	0.0
Software	10.7		x	x	0.0	0.0
Accumulated Amortisation - Software	(9.4)		x	x	0.0	0.0
Tenant Fitout	0.0		x	x	0.0	0.0
Accumulated Depreciation - Tenant Fitout	0.0		x	x	0.0	0.0
Impairments	0.0		x	x	0.0	0.0
Revaluations	0.0		x	x	0.0	0.0
Deferred Tax Asset	0.0		x	x	0.0	0.0
Investment in External Parties	3.4		x	Ⓔ	0.0	0.0
Investment in Group Companies	200.1		x	Ⓔ	0.0	0.0
Investments Other	0.0		x	Ⓔ	0.0	0.0
Non Trade Debtors - IG	979.9		x	Ⓔ	0.0	0.0
Other Debtors - Non Current	42.1		x	x	0.0	0.0
Shareholder Loans Receivable	32.1		x	Ⓔ	0.0	0.0
Total Non Current Assets	1,340.0		x	x	0.0	0.0
TOTAL ASSETS	1,469.1		x	x	0.0	0.0
Current Liabilities	0.0		x	x	0.0	0.0
Accruals	(7.4)		✓	x	(7.4)	0.0
Accruals - Electricity	(0.2)		✓	x	(0.2)	0.0
Accruals - Gas	(0.1)		✓	x	(0.1)	0.0
Accruals - GRNI (Goods Received not invoiced)	(0.8)		✓	x	(0.8)	0.0
Clearing - ATO Running Balance	(0.0)		✓	x	(0.0)	0.0
Clearing - Dishonoured Cheques	0.0		✓	x	0.0	0.0

Completion Statement IPMG - Schedule 5					EXAMPLE CALCULATION AT [30 September 2016]	
Clearing - Garnishee	(0.0)		✓	×	(0.0)	0.0
Clearing - Inter Group Reimbursement	(0.1)		×	Ⓔ	0.0	0.0
Clearing - Other	(0.9)		✓	×	(0.9)	0.0
Clearing - Parental Leave	0.0		✓	×	0.0	0.0
Clearing - PAYG	(0.5)		✓	×	(0.5)	0.0
Clearing - Payroll	(0.1)		✓	×	(0.1)	0.0
Clearing - Superannuation	(0.8)		✓	×	(0.8)	0.0
Clearing - Union Fees	(0.0)		✓	×	(0.0)	0.0
Clearing - Withholding Tax	0.0		✓	×	0.0	0.0
Creditors - Plant & Equipment - Current	(2.8)		×	✓	0.0	(2.8)
Creditors - Other	(2.4)		✓	×	(2.4)	0.0
Deferred Revenue	(1.4)		✓	×	(1.4)	0.0
Dividend Provided	0.0		×	✓	0.0	0.0
GST Clearing	(0.1)		✓	×	(0.1)	0.0
GST Paid	2.3		✓	×	2.3	0.0
GST Received	(4.5)		✓	×	(4.5)	0.0
Hedges MTM	(0.5)		×	✓	0.0	(0.5)
Lease Incentive - Current	(0.2)		✓	×	(0.2)	0.0
Lease Liability - Current	0.0		×	✓	0.0	0.0
Loans - Current	0.0		×	✓	0.0	0.0
Provision - Audit Fees	(0.2)		✓	×	(0.2)	0.0
Provision - Commission (Bonuses)	(1.7)		×	×	0.0	0.0
Provision - Discount	(0.4)		✓	×	(0.4)	0.0
Provision - FBT	(0.1)		✓	×	(0.1)	0.0
Provision - Income Tax	(0.2)		×	✓	0.0	(0.2)
Provision - Make Good	(0.1)		×	×	0.0	0.0
Provision - Other	(0.6)		✓	×	(0.6)	0.0
Provision - Professional Fees	(0.5)		✓	×	(0.5)	0.0
Provision - Returns	0.0		✓	×	0.0	0.0
Provision - Sick Leave	(1.4)		✓	×	(1.4)	0.0
Provision - Work Cover Claims	(0.7)		✓	×	(0.7)	0.0
Provision for Employee Benefits - AL - Current	(5.0)		✓	×	(5.0)	0.0
Provision for Employee Benefits - LSL - Current	(8.5)		✓	×	(8.5)	0.0
Provision for Employee Benefits - Other - Current	(1.4)		✓	×	(1.4)	0.0
Tenants Bond	0.0		×	✓	0.0	0.0
Trade Creditors - External	(21.2)		✓	×	(21.2)	0.0
Trade Creditors - IG	(3.0)		×	Ⓔ	0.0	0.0
Trade Creditors - Intra SBU	(0.1)		×	Ⓔ	0.0	0.0
Trade Creditors (GBP)	0.0		✓	×	0.0	0.0

Completion Statement IPMG - Schedule 5					EXAMPLE CALCULATION AT [30 September 2016]	
Trade Creditors (USD)	0.0		✓	×	0.0	0.0
Trade Creditors Foreign Exchange Unrealised Gain/(Loss)	0.0		✓	×	0.0	0.0
Trade Creditors - Paper	(3.1)		✓	×	(3.1)	0.0
Unearned Revenue	(0.0)		✓	×	(0.0)	0.0
VAT Liability (UK)	0.0		✓	×	0.0	0.0
Total Current Liabilities	(68.7)		×	×	0.0	0.0
Non Current Liabilities	0.0		×	×	0.0	0.0
Bank Bills	0.0		×	✓	0.0	0.0
Creditors - Plant & Equipment - Non Current	(7.0)		×	✓	0.0	(7.0)
Deferred Profit on Sale	0.0		×	×	0.0	0.0
Deferred Tax Liability	0.0		×	×	0.0	0.0
Earn Out Provision	0.0		×	⑥	0.0	0.0
Hannan F I - Loan A/c	0.0		×	⑥	0.0	0.0
Hannan J L - Loan A/c	0.0		×	⑥	0.0	0.0
Investment by Group Companies	238.6		×	⑥	0.0	0.0
Lease Incentive - Non Current	0.0		×	⑥	0.0	0.0
Lease Liability - Non Current	0.0		×	⑥	0.0	0.0
Loans - Non Current	0.0		×	⑥	0.0	0.0
Non Trade Creditors - IG	(802.9)		×	⑥	0.0	0.0
Other Creditors - Non Current	0.0		×	⑥	0.0	0.0
Provision for Decommissioning	0.0		×	⑥	0.0	0.0
Provision for Employee Benefits - AL - Non Current	0.0		×	⑥	0.0	0.0
Provision for Employee Benefits - LSL - Non Current	(1.3)		✓	×	(1.3)	0.0
Provision for Employee Benefits - Other - Non Current	0.0		×	⑥	0.0	0.0
Shareholders Loans	(29.4)		×	⑥	0.0	0.0
Total Non Current Liabilities	(602.1)		×	×	0.0	0.0
TOTAL LIABILITIES	(670.8)		×	×	0.0	0.0
NET ASSETS	798.3		×	×	0.0	0.0
TOTAL			A = Sum of ✓ above	B = Sum of ✓ above	35.1	12.6
TOTAL A (working capital)					35.1	
TOTAL B (net debt)/cash						12.6
<b>Further specific adjustments as prescribed in of Schedule 5 of the SPA</b>						
1.2(1)(e) working capital - John Hannan owing (accrual) (included in Accruals above)			C		1.7	
1.2(1)(a) working capital - bonus and commission provision in relation to Head Office/LTI			D		(1.3)	
1.2(1)(e) Unclaimed shareholder money (included in Accruals above)			E		0.4	

Completion Statement IPMG - Schedule 5				EXAMPLE CALCULATION AT [30 September 2016]	
1.2(1)(d) net working capital of Excluded Entities		F		0.9	
1.2(6)(c) net debt - John Hannan owing (accrual)			G		(1.7)
1.2(6)(h) Safework undertaking			H		(0.3)
1.2(6)(i) W&I Premium (estimate)			I		(0.7)
<b>TOTAL Completion Net Working Capital</b>		<b>J = A + C + D + E + F</b>		<b>36.8</b>	
Target Working Capital Amount				28.3	
<b>TOTAL Completion Net Debt</b>			<b>K = B + G + H + I</b>		<b>10.0</b>
<b>Calculation of Adjustment Amount (in accordance with Schedule 5)</b>		<b>Calculation Methodology</b>	<b>Comment</b>		
1. Completion Working Capital Adjustment (Schedule 5)		J - Target Working Capital Amount	Can be positive or negative	8.5	0
2. Completion (Net Debt)/Net Cash (Schedule 5)		K	Can be positive or negative	0.0	10.0
<b>3. Adjustment Amount (Schedule 5)</b>		<b>Sum of items 1 and 2 above</b>	<b>Can be positive or negative</b>	<b>Completion Adjustment Amount:</b>	<b>18.5</b>

**Key:**

- ✓ Include account in calculation (Debit = positive value, Credit = negative value)
- × Exclude account from calculation (Debit = positive value, Credit = negative value)
- ⑥ Balances are expected to be \$nil at Completion but to the extent that any credit balance remains shall be classified as Net Debt

## Schedule 6 – Leases

	Address	Leasee	Lessor
1.	All except areas K, L, Z, N (First Floor), 23 Scrivener Street, Warwick Farm NSW 2170	Hannanprint NSW Pty Ltd	Rathdrum Properties Pty Ltd
2.	42 Boorea Street, Lidcombe NSW 2141	Offset Alpine Printing Pty Ltd	Rathdrum Properties Pty Ltd
3.	Areas A, C, D, E at 106 Zillmere Road, Boondall QLD 4034	Inprint Pty Ltd	Rathdrum Properties Pty Ltd
4.	504-520 Princes Highway, Noble Park North VIC 3174	Hannanprint Victoria Pty Ltd	Rathdrum Properties Pty Ltd
5.	538 Bilsen Road, Geebung QLD 4034	Inprint Pty Ltd	Rathdrum Properties Pty Ltd
6.	Level 1, 1.85 O'Riordan Street, Alexandria NSW - (This is subleased to Fit Bioceuticals – #22 below)	IPMG Digital Pty Ltd	The Trust Company Limited
7.	Lvls 2 and 3, 135-153 New South Head Road, Edgeclif NSW 2027	IPMG Administration Pty Ltd	Rathdrum Properties Pty Ltd
8.	Unit 2, 44 Boorea Street, Lidcombe NSW 2141	Offset Alpine Printing Pty Ltd	Rathdrum Properties Pty Ltd
9.	Unit 7, 108-120 Silverwater Road, Silverwater NSW	Sinnott Bros Pty Ltd	Perpetual Trustee Company Limited
10.	Suite 1, Level 25, 66-68 Goulburn Street, Sydney NSW 2000 (Sub-Leased)	IPMG Pty Ltd	Svitzer Australia Pty Ltd (Sub-Lessor)
11.	Suite 4D and 5, 1st floor, 30 Boronia Street, Redfern NSW (This is partly subleased to DRUM - see #20 below)	Holler Sydney Pty Ltd	Naravan Holdings Pty Limited
12.	Bldg K(a), 23 Scrivener Street, Warwick Farm NSW 2170	Hannanprint NSW Pty Ltd	Rathdrum Properties Pty Ltd
13.	Suite 5.02, Level 5, 80 Pacific Highway, North Sydney NSW (Sub-Leased)	Spectrum Communications Group Pty Ltd	Cimrid Pty Ltd (Sub-Lessor)
14.	Suite W2C - 2, 75-85 O'Riordan Street, Alexandria NSW 2015	IPMG Administration Pty Ltd	The Trust Company Limited

	Address	Leasee	Lessor
15.	Part Lvl 1, 409 St Kilda Road, Melbourne VIC 3000 (This is subleased to 3D-GEO - see #21 below)	IPMG Administration Pty Ltd	Devitt Nominees Pty Ltd
16.	Aras FG, F1 at 106 Zillmere Road, Boondall QLD 4034	PEP Central Pty Ltd	Rathdrum Properties Pty Ltd
17.	Suites 216 & 217, Level 30. 35 Collins Street, Melbourne VIC (Serviced Office)	IPMG Administration Pty Ltd	Victory Corporate Serviced Offices (VSCO)
18.	5 Carpark Spaces, 409 St Kilda Road, Melbourne VIC 3000 – Licence (This is subleased to 3D-GEO - see #19 below)	IPMG Administration Pty Ltd	Devitt Nominees Pty Ltd
19.	5 Carpark Spaces, 409 St Kilda Road, Melbourne VIC 3000 - Licence	3D-GEO Pty Ltd	IPMG Administration Pty Ltd (Sub-Lessor)
20.	Part, 1st floor, 30 Boronia Street, Redfern NSW	Drum Agency Pty Ltd	Holler Australia Pty Ltd (Sub-Lessor)
21.	Part Lvl 1, 409 St Kilda Road, Melbourne VIC 3000	3D-GEO Pty Ltd	IPMG Administration Pty Ltd (Sub-Lessor)
22.	Level 1, 85 O'Riordan Street, Alexandria NSW	Fit-Bioceuticals Limited	IPMG Administration Pty Ltd (Sub-Lessor)
23.	Part of ground floor, 246 Hartley Street, Cairns QLD	Bolton Print Pty Ltd	Diane Elizabeth Lucas and John Jeremy Russell-Smith
24.	Hannanprint, 8 Priddle St. Warwick Farm, NSW 2170	Hannanprint NSW Pty Limited	Rathdrum Properties Pty Ltd

## Schedule 7 – Trademarks

### SINNOTT BROS - REGISTERED TRADE MARKS

TRADEMARK	Trademark No.	Register Date	Renewal Date	Goods & Services Class	Description on Application	Latest Description
SAAS - (Logo)	1564812	25/06/2013	25/06/2023	<b>37</b>	Computer Support Services	Installation, repair and maintenance of computer hardware and peripherals.
SBM - (Logo)	1564811	25/06/2013	25/06/2023	<b>16</b>	Graphic Designs	
SBM - (Text)	1715437	19/08/2015	19/08/2025	<b>16</b>	Graphic Designs	
POINT - (Logo)	1666353	13/01/2015	13/01/2025	<b>35</b>	Advertising Agency Services	Production of Advertising material
Colourpedia - (Logo)	1564813	25/06/2013	25/06/2023	<b>35</b>	Document, Drawing and File Reproduction	Document, Drawing and File Reproduction
Pixel Studios - (Logo)	1564814	25/06/2013	25/06/2023	<b>40</b>	Electronic recording of Photographic Images;	Enlarging;Printing;Reproduction; Retouching...
Indigo Print Centre - (Logo)	1560713	13/06/2013	13/06/2023	<b>9</b>	Electical Apparatus for Printing,Computer, Ticket & Photographic	Electical Apparatus for Printing,Computer, Ticket & Photographic



## PEP Central - FILED TRADE MARK

TRADEMARK	Trademark No.	Filing Date	Register Date	Goods & Services Class	Description on Application	Latest Description
PEP - (Logo)	1790695	18/08/2016	Being Assessed	<b>35</b>	Advertising Agency Services	Production of Advertising material

**NB:** A Trade Mark Application for the PEP Logo has been submitted to IP Australia and is currently in their 13 week assessment period before being advertised for 2 months for any public opposition to the Logo.

## HANNANPRINT

TRADEMARK	Trademark No.	Filing Date	Register Date	Goods & Services Class	Description on Application	Latest Description
HANNANPRINT	537387	5/07/1990	10/07/1992	<b>16</b>	Paper and cardboard articles not included in other classes including scented paper and scented cardboard articles; printed matter and printed publications including newspapers, periodicals, magazines, books and catalogues	
HANNANPRINT	537388	5/07/1990	5/07/2017	<b>35</b>	Publicity and advertising including direct mail advertising; mail order services; planning, preparation and organisation of advertising and publicity; dissemination of advertising matter	
HANNANPRINT	537389	5/07/1990	5/07/2017	<b>39</b>	Transportation and delivery of newspapers, periodicals, and advertising material by road	

TRADEMARK	Trademark No.	Filing Date	Register Date	Goods & Services Class	Description on Application	Latest Description
HP HANNANPRINT	537396	5/07/1990	5/07/2017	<b>16</b>	Paper, including glossy and scented paper, newsprint and newspaper, for use in magazines, periodicals, newspapers, advertising and promotional materials, printed matter not pertaining to computers	
HANNANPRINT	1110834	28/04/2006	28/04/2026	<b>16, 35, 39, 40</b>	<b>Class 16</b> - Paper including glossy and scented paper, newsprint and newspaper, for use in magazines, periodicals, newspapers advertising and promotional materials <b>Class 35</b> - Publicity and advertising including direct mail advertising, mail order organisation of advertising and publicity, dissemination of advertising matter <b>Class 39</b> - Transportation and delivery of newspapers, periodicals and advertising material <b>Class 40</b> - Lithographic printing, offset printing, printing of newspapers, magazines, periodicals and other printed matter	

# TRADEMARKS NOT BEING RENEWED AT EXPIRY DATE

TRADEMARK	Trademark No.	Renewal Date	Goods & Services Class	Description on Application	Latest Description
Colourlines	774824	2/10/2018	38	Computer aided transmission of messages and images	Communication services for the electronic transmission of images
Centr@flite	774825	2/10/2018	38	Computer aided transmission of messages and images	Communication services for the electronic transmission of images
Centr@pix	774826	2/10/2018	38	Computer aided transmission of messages and images	Communication services for the electronic transmission of images
Centr@lane	774827	2/10/2018	38	Computer aided transmission of messages and images	Communication services for the electronic transmission of images
Centr@dox	774828	2/10/2018	38	Computer aided transmission of messages and images	Communication services for the electronic transmission of images
Centr@net	774829	2/10/2018	38	Computer aided transmission of messages and images	Communication services for the electronic transmission of images

TRADEMARK	Trademark No.	Renewal Date	Goods & Services Class	Description on Application	Latest Description
Centr@colour	857446	17/11/2020	42	Computerised colour management system	Digital imaging services(digitisation and scanning of images)
Centr@track	857447	17/11/2020	42	Computerised Tracking System	Digital imaging services(digitisation and scanning of images)
Centr@print	857448	17/11/2020	42	Digital Offset Printing	Digital imaging services(digitisation and scanning of images)
Centr@ads	913695	23/05/2022	42	Design and development of computer hardware and software	Digital imaging services(digitisation and scanning of images)

**NB:** Once these Trademarks Expire, SBM will not be renewing them.

EXECUTED AS A DEED

Sellers

**SIGNED, SEALED and DELIVERED** for  
**MICHAEL HANNAN** under power of  
attorney in the presence of:

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

TERESA NAPPI  
\_\_\_\_\_  
Name

Ian Puchrin  
\_\_\_\_\_  
Signature of attorney

IAN PUCHRIN  
\_\_\_\_\_  
Name

16 FEB 2017  
\_\_\_\_\_  
Date of power of attorney

17/274-300 ANZAC PDE KENSINGTON  
\_\_\_\_\_  
Address of witness

**SIGNED, SEALED and DELIVERED** for  
**LINDSAY NORMAN HANNAN** under  
power of attorney in the presence of:

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

TERESA NAPPI  
\_\_\_\_\_  
Name

Ian Puchrin  
\_\_\_\_\_  
Signature of attorney

IAN PUCHRIN  
\_\_\_\_\_  
Name

16 FEB 2017  
\_\_\_\_\_  
Date of power of attorney

17/274-300 ANZAC PDE KENSINGTON  
\_\_\_\_\_  
Address of witness

**SIGNED, SEALED and DELIVERED** for  
**Sayman Pty Ltd in its capacity as**  
**trustee of the Lindsay Hannan Family**  
**Trust** under power of attorney in the  
presence of:

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

Ian Puchrin  
\_\_\_\_\_  
Signature of attorney

IAN PUCHRIN  
\_\_\_\_\_  
Name

TERESA NAPPI  
Name

16 FEB 2017  
Date of power of attorney

17/274-300 ANZAC PDE, KENSINGTON  
Address of witness

**SIGNED, SEALED and DELIVERED** for  
**ADRIAN O'CONNOR** and **RICHARD**  
**O'CONNOR** under power of attorney in  
the presence of:

Ian  
Signature of attorney

[Signature]  
Signature of witness

IAN PUCKRIN  
Name

TERESA NAPPI  
Name

16 FEB 2017  
Date of power of attorney

17/274-300 ANZAC PDE KENSINGTON  
Address of witness

**Buyer**

**SIGNED, SEALED and DELIVERED** for  
**PMP LIMITED (ACN 050 148 644)**  
under power of attorney in the presence  
of:

G. Lajeunesse

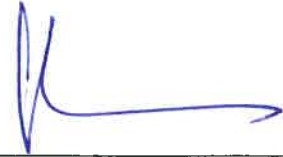
Signature of witness

Genoieve Lajeunesse

Name

Level 11, 5 Martin place, Sydney

Address of witness



Signature of attorney

Alistair Clarkson

Name

19/12/2016

Date of power of attorney

**Annexure "B"**

This is Annexure B of 123 pages referred to in Form 603 "Notice of Initial Substantial Holder"

Signed:



Alistair Clarkson  
Company Secretary and General Counsel

Date:

**PMP Subsidiaries**

Pacific Publications Holdings Pty Limited  
Attic Futura Pty Limited  
Pacific O'Brien Publications Pty Limited  
Total Sampling Pty Limited  
PMP Publishing Pty Limited  
PMP Print Pty Limited  
PMP Property Pty Limited  
PT Pac-Rim Kwartanusa Printing  
PMP Advertising Solutions Pty Limited  
PMP Home Media Pty Limited  
Shomega Pty Limited  
Show-Ads Pty Limited  
Linq Plus Pty Limited  
PMP Wholesale Pty Limited  
PMP Digital Pty Limited  
Pacific Intermedia Pty Limited  
The Argus & Australasian Pty Limited  
Gordon and Gotch Australia Pty Limited  
A.C.N. 128 266 268 Pty Limited (formerly Brumby Books & Music Pty Limited)  
Scribo Holdings Pty Limited  
The Scribo Group Pty Limited  
Tower Books Pty Limited  
Gary Allen Pty Limited  
ilovemagazines.com.au Pty Limited (formerly Treeet.com.au Pty Limited)  
PMP Directories Pty Limited  
Argyle Print Pty Limited  
Red PPR Holdings Pty Limited  
PMP Finance Pty Limited  
PMP Share Plans Pty Limited  
Manningtree Investments Pty Limited  
Canberra Press Pty Limited  
PMP (NZ) Limited  
PMP Print Limited  
PMP Maxum Limited  
PMP Distribution Limited  
Gordon and Gotch (NZ) LIMITED  
PMP Digital Limited