

Scheme implementation agreement

Amcom Telecommunications Limited (**Amcom**)
Vocus Communications Limited (**Vocus**)

MinterEllison

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Scheme implementation agreement

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Details

Date

17 December 2014

Parties

Name **Amcom Telecommunications Limited**
ABN 20 062 046 217
Short form name **Amcom**
Notice details Level 22
44 St Georges Terrace
Perth WA 6000
Facsimile: +61 8 9244 6591
Email: david.hinton@amcom.com.au
Attention: David Hinton

Name **Vocus Communications Limited**
ABN 96 084 115 499
Short form name **Vocus**
Notice details Level 1, Vocus House
189 Miller Street
North Sydney NSW 2060
Facsimile: +61 2 9959 4348
Email: mark.simpson@vocus.com.au
Attention: Mark Simpson, Company Secretary

Background

- A Amcom and Vocus have agreed to implement the Proposed Transaction on and subject to the terms and conditions of this agreement.
- B Amcom and Vocus have agreed certain other matters in connection with the Proposed Transaction as set out in this agreement.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this agreement, unless the context otherwise requires, the following words and expressions have meanings as follows:

Acceptable Confidentiality Agreement means a confidentiality agreement which contains obligations on the recipient of confidential information which are no less onerous in any material respect than the obligations of Amcom and Vocus under the Confidentiality Agreement.

Accounting Standards means the accounting standards made or in force under the Corporations Act, and if any matter is not covered by those accounting standards, generally accepted Australian accounting principles.

Additional Performance Rights means the 1,580,000 Amcom Performance Rights belonging to 'Tranche F' to be issued after the date of this agreement.

Adjusted Merger Ratio means:

- (a) subject to paragraph (b), the Initial Merger Ratio; or
- (b) if the record date for any dividend, distribution or return of capital that is recommended, declared or paid by Amcom (other than any interim and/or special dividend recommended, declared or paid by Amcom in the ordinary course of business agreed between the parties) occurs on or after the date of this agreement but on or prior to the Implementation Date, the number of New Vocus Shares determined in accordance with the following formula (rounded down to 4 decimal places):

$$M = A \times \frac{B}{C}$$

where:

M = the Adjusted Merger Ratio;

A = the Initial Merger Ratio;

B = \$2.45 less the amount per Scheme Share of any such dividend, distribution or return of capital; and

C = \$2.45,

for each Scheme Share.

Adviser means any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice) to Amcom or Vocus.

Amcom Board means the board of directors of Amcom as constituted from time to time (or any committee of the board of directors of Amcom constituted from time to time to consider the Proposed Transaction on behalf of Amcom).

Amcom Disclosure Letter means the letter so entitled from Amcom provided to Vocus prior to the date of this agreement.

Amcom Due Diligence Material means the information disclosed by or on behalf of Amcom and its Subsidiaries (including management presentations and in response to requests for information)

to Vocus or any of its Authorised Persons prior to the date of this agreement as evidenced conclusively by schedule 2 to the Amcom Disclosure Letter.

Amcom Group means Amcom and its Subsidiaries.

Amcom Information means information to be included by Amcom in the Explanatory Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the *Corporations Regulations 2001* (Cth), and any other information that is material to the making of a decision by Amcom Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of Amcom's directors and has not previously been disclosed to Amcom Shareholders, other than the Vocus Information and the Independent Expert's Report.

Amcom Material Adverse Change means an event or circumstance (including a change in law) that occurs, is announced or becomes known (in each case whether or not it becomes public) after the date of this agreement which (based on Amcom's most recent audited financial statements):

- (a) has or could reasonably be expected to have individually or when aggregated with all such events or circumstances the effect of diminishing the net assets of the Amcom Group by 10% or more;
- (b) has the result that the aggregate recurring revenue of Amcom generated from contracts that are either lost or become non-revenue generating exceeds \$10 million on an annualised basis;
- (c) has the result (or is reasonably expected to have the result) that the business of the Amcom Group is unable to be carried on in substantially the same manner as carried on at the date of this agreement; or
- (d) has the result (or is reasonably expected to have the result) that present or future third party monetary obligations of a member of the Amcom Group in respect of moneys borrowed or raised totalling at least \$2.5 million (or, without limitation, its equivalent in any other currency or currencies) becomes capable of being declared due and payable before their stated maturity or expiry (other than as a result of the Proposed Transaction),

but does not include any event or circumstance:

- (e) required to be done or procured by Amcom pursuant to this agreement or the Scheme;
- (f) done with the express prior written consent of Vocus;
- (g) to the extent that it was Fairly Disclosed in the Amcom Disclosure Letter;
- (h) to the extent that it was Fairly Disclosed in documents that were publicly available prior to the date which is two Business Days prior to the date of this agreement from public filings of Amcom with ASX or ASIC or public registers; or
- (i) relating to costs and expenses incurred by Amcom associated with the Scheme process, including all fees payable to external advisers of Amcom, to the extent such amounts are Fairly Disclosed in the Amcom Disclosure Letter.

Amcom Performance Right means a right granted under Amcom's Performance Rights Long Term Incentive Plan to acquire by way of issue or transfer an Amcom Share subject to the terms of such plan and includes the Additional Performance Rights.

Amcom Performance Rights Holder means a person who holds an Amcom Performance Right.

Amcom Performance Rights Plan Rules means the plan rules of Amcom's Performance Rights Long Term Incentive Plan.

Amcom Prescribed Occurrence means the occurrence of any of the following on or after the date of this agreement:

- (a) Amcom converts all or any of its shares into a larger or smaller number of shares;
- (b) any member of the Amcom Group resolves to reduce its share capital in any way;
- (c) any member of the Amcom Group:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;
- (d) any member of the Amcom Group issues securities, or grants a performance right or an option over its securities, or agrees to make such an issue or grant such a right or an option other than pursuant to the exercise of an Amcom Performance Right on issue immediately before the date of this agreement, other than the Additional Performance Rights;
- (e) any member of the Amcom Group issues, or agrees to issue, convertible notes;
- (f) any member of the Amcom Group disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) any member of the Amcom Group creates or agrees to create, any Security Interest over the whole, or a substantial part, of its business or property;
- (h) an Insolvency Event occurs in relation to any member of the Amcom Group;
- (i) Amcom pays, declares, distributes or incurs a liability to make or pay a dividend, bonus or other share of its profits, income, capital or assets by way of dividend or other form of distribution;
- (j) any member of the Amcom Group makes any change to its constitution or convenes a meeting to consider a resolution to change a constitution of any member of the Amcom Group;
- (k) any member of the Amcom Group ceases, or threatens to cease to, carry on the business conducted as at the date of this agreement;
- (l) any member of the Amcom Group (other than a dormant, non-operating member of the Amcom Group) being deregistered as a company or being otherwise dissolved;
- (m) any disposal of shares or securities by a member of the Amcom Group in any member of the Amcom Group other than to a member of the Amcom Group; or
- (n) any member of the Amcom Group directly or indirectly authorising, committing or agreeing to take or announcing any of the actions referred to in paragraphs (a) to (m) above insofar as it applies to the member of the Amcom Group the subject of such direct or indirect authorisation, commitment, agreement or announcement,

provided that an Amcom Prescribed Occurrence will not include any matter:

- (o) required to be done or procured by Amcom pursuant to this agreement or the Scheme;
- (p) Fairly Disclosed in filings of Amcom with the ASX prior to the date of this agreement;
- (q) to the extent it is Fairly Disclosed in the Amcom Due Diligence Material or the Amcom Disclosure Letter; or

(r) the undertaking of which Vocus has approved in writing.

Amcom Share means an issued fully paid ordinary share in the capital of Amcom.

Amcom Shareholder means each person who is registered in the register maintained by Amcom under section 168(1) of the Corporations Act as a holder of Amcom Shares.

Amcom Warranties means the representations and warranties of Amcom set out in clause 8.2.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of that Act included a reference to this agreement and Amcom was the designated body.

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

Authorised Person means, in respect of a person:

- (a) a director, officer, member or employee of the person;
- (b) an Adviser of the person; and
- (c) a director, officer or employee of an Adviser of the person.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Perth or Sydney, Australia.

Change of Control means any person, either alone or together with any Associate, acquires a relevant interest (as defined in the Corporations Act) in more than 50% of the Vocus Shares on issue, or any similar event which the Vocus Board determines, in its discretion, is a Change of Control.

Competing Proposal means:

- (a) in respect of Amcom, any offer, proposal, transaction or arrangement (other than as contemplated pursuant to this agreement) pursuant to which a third party will, if completed substantially in accordance with its terms:
 - (i) directly or indirectly:
 - (A) acquire or have a right to acquire or obtain an interest (including an economic interest) in all or a substantial part of the business or assets of Amcom or any member of the Amcom Group;
 - (B) acquire a relevant interest or voting power in 20% or more of Amcom Shares;
 - (ii) otherwise acquire control of Amcom, within the meaning of section 50AA of the Corporations Act; or
 - (iii) otherwise directly or indirectly acquire, merge with, or acquire a significant shareholding or economic interest in Amcom or its businesses, whether by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding entity for Amcom or the Amcom Group or other synthetic merger or any other transaction or arrangement,

or which would otherwise compete with, or be inconsistent in any material respect with the consummation of, the Proposed Transaction; and

- (b) in respect of Vocus, any offer, proposal, transaction or arrangement (other than as a contemplated pursuant to this agreement) pursuant to which a third party will, if completed substantially in accordance with its terms:
- (i) directly or indirectly:
 - (A) acquire or have a right to acquire or obtain an interest (including an economic interest) in all or a substantial part of the business or assets of Vocus or any member of the Vocus Group;
 - (B) acquire a relevant interest or voting power in 20% or more of Vocus Shares;
 - (ii) otherwise acquire control of Vocus, within the meaning of section 50AA of the Corporations Act; or
 - (iii) otherwise directly or indirectly acquire, merge with, or acquire a significant shareholding or economic interest in Vocus or its businesses, whether by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding entity for Vocus or the Vocus Group or other synthetic merger or any other transaction or arrangement,

or which would otherwise compete with, or be inconsistent in any material respect with the consummation of, the Proposed Transaction.

Conditions means the conditions set out in clause 3.1 and **Condition** means any one of them.

Confidentiality Agreement means the confidentiality agreement between Amcom and Vocus dated 8 November 2014.

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

Court means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

Deed Poll means the deed poll to be executed by Vocus prior to the date the Explanatory Booklet is despatched to Amcom Shareholders, in the form set out in Schedule 2 or in such other form as is acceptable to Amcom acting reasonably.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to that Scheme.

Effective Date, with respect to the Scheme, means the date on which the Scheme becomes Effective.

End Date means:

- (a) 31 May 2015; or
- (b) such other date and time agreed in writing between Vocus and Amcom.

Excluded Shareholder means any Amcom Shareholder who is Vocus or a Related Body Corporate of Vocus.

Exclusivity Period means the period commencing on the date of this agreement and ending on the earliest of:

- (a) the End Date;

- (b) the Implementation Date; and
- (c) the date this agreement is terminated in accordance with its terms.

Explanatory Booklet means the explanatory booklet to be prepared by Amcom in respect of the Proposed Transaction in accordance with the terms of this agreement and to be despatched to Amcom Shareholders.

First Court Date means the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act.

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Amcom Shareholders present and voting, either in person or by proxy.

Implementation Date means, with respect to the Scheme, the fifth Business Day, or such other Business Day as the parties agree, following the Record Date for the Scheme.

Independent Expert means an expert, independent of the parties, engaged by Amcom in good faith to opine on whether the Scheme is in the best interest of Amcom Shareholders.

Independent Expert's Report means the report prepared by the Independent Expert and stating whether the Scheme is in the best interest of Amcom Shareholders.

Ineligible Overseas Shareholder means an Amcom Shareholder whose address as shown in Amcom's members' register is located outside of Australia and its external territories, and any other jurisdictions as may be agreed in writing by Amcom and Vocus (unless Vocus is satisfied that it is permitted to allot and issue New Vocus Shares to that Amcom Shareholder pursuant to the Scheme by the laws of that place).

Initial Merger Ratio means 0.4614 New Vocus Shares per Scheme Share.

Insolvency Event means in relation to a person:

- (a) **insolvency official:** the appointment of a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law) to the person or to the whole or a substantial part of the property or assets of the person and the action is not stayed, withdrawn or dismissed within 14 days;
- (b) **arrangements:** the entry by the person into a compromise or arrangement with its creditors generally;
- (c) **winding up:** the calling of a meeting to consider a resolution to wind up the person (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the person) or the making of an application or order for the winding up or deregistration of the person other than where the application or order (as the case may be) is set aside or withdrawn within 14 days;
- (d) **suspends payments:** the person suspends or threatens to suspend payment of its debts as and when they become due;
- (e) **ceasing business:** the person ceases or threatens to cease to carry on business;
- (f) **insolvency:** the person is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act;
- (g) **deregistration:** the person being deregistered as a company or otherwise dissolved;
- (h) **deed of company arrangement:** the person executing a deed of company arrangement;

- (i) **person as trustee or partner:** the person incurs a liability while acting or purporting to act as trustee (or co-trustee) or general partner of a trust or partnership (including a limited partnership) and the person is not entitled to be fully indemnified against the liability out of trust or partnership assets because of one or more of the following:
 - (i) a breach of trust or obligation as partner by the person;
 - (ii) the person acting outside the scope of its powers as trustee or partner;
 - (iii) a term of the trust or partnership denying, or limiting, the person's right to be indemnified against the liability; or
 - (iv) the assets of the trust or partnership being insufficient to discharge the liability; or
- (j) **analogous events:** anything analogous to those set out in any of paragraphs (a) to (h) inclusive occurs in relation to the person under the laws of a foreign jurisdiction.

Listing Rules means the official listing rules of ASX as amended from time to time.

New Vocus Shares means the new Vocus Shares to be issued under the terms of the Scheme as Scheme Consideration.

Proposed Transaction means the proposed acquisition by Vocus, in accordance with the terms and conditions of this agreement, of all of the Amcom Shares (other than the Amcom Shares held by an Excluded Shareholder) through the implementation of the Scheme.

Record Date means, in respect of the Scheme, 7.00pm on the fifth Business Day (or such other Business Day as the parties agree in writing) following the Effective Date.

Regulatory Approvals means the approvals set out in clause 3.1(a).

Regulatory Authority means:

- (a) any government or local authority, any department, minister or agency of any government and any other governmental, administrative, fiscal, monetary or judicial body; and
- (b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.

Related Body Corporate of a person means a related body corporate of that person under section 50 of the Corporations Act.

RG 60 means Regulatory Guide 60 issued by ASIC on 22 September 2011.

Scheme means the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Amcom and Scheme Shareholders in respect of all Scheme Shares, substantially in the form set out in Schedule 3 or in such other form as the parties agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party.

Scheme Consideration means the Adjusted Merger Ratio, to be provided to Scheme Shareholders under the terms of the Scheme as described in clause 4.2.

Scheme Meeting means the meeting of Amcom Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Share means an Amcom Share on issue as at the Record Date other than any Amcom Share then held by an Excluded Shareholder (but including any such Amcom Share held on behalf of one or more third parties or otherwise in a fiduciary capacity).

Scheme Shareholder means a person who holds one or more Scheme Shares.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

Security Interest has the meaning given in section 12 of the *Personal Property Securities Act 2009* (Cth).

Senior Manager means an employee of any member of the Amcom Group reporting directly to the managing director, chief financial officer or group chief operating officer of Amcom.

Share Splitting means the splitting by a holder of Amcom Shares into two or more parcels of Amcom Shares whether or not it results in any change in beneficial ownership of the Amcom Shares.

Subsidiary has the meaning given to that term in section 46 of the Corporations Act.

Superior Proposal means:

- (a) in relation to Amcom, a bona fide Competing Proposal which in the determination of the Amcom Board acting in good faith in order to satisfy what the Amcom Board considers to be its fiduciary or statutory duties (after having taken advice from their legal and financial advisers):
 - (i) is reasonably likely to be completed in accordance with its terms, taking into account all financial, regulatory and other aspects of such proposal, including the ability of the proposing party to consummate the transactions contemplated by the Competing Proposal; and
 - (ii) would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction more favourable to Amcom Shareholders as a whole than the Proposed Transaction, taking into account all of the terms and conditions of the Competing Proposal, including consideration, conditionality, funding, certainty and timing; and
- (b) in relation to Vocus, a bona fide Competing Proposal which in the determination of the Vocus Board acting in good faith in order to satisfy what the Vocus Board considers to be its fiduciary or statutory duties (after having taken advice from their legal and financial advisers):
 - (i) is reasonably likely to be completed in accordance with its terms, taking into account all financial, regulatory and other aspects of such proposal, including the ability of the proposing party to consummate the transactions contemplated by the Competing Proposal; and
 - (ii) would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction more favourable to Vocus Shareholders as a whole than the Proposed Transaction, taking into account all of the terms and conditions of the Competing Proposal, including consideration, conditionality, funding, certainty and timing.

Timetable means the indicative timetable in relation to the Proposed Transaction set out in Schedule 1 with such modifications as may be agreed in writing by the parties.

Transaction Documents means this agreement, the Deed Poll and the Scheme.

Vocus Board means the board of directors of Vocus as constituted from time to time (or any committee of the board of directors of Vocus constituted from time to time to consider the Proposed Transaction on behalf of Vocus).

Vocus Disclosure Letter means the letter so entitled from Vocus provided to Amcom prior to the date of this agreement.

Vocus Due Diligence Material means the information disclosed by or on behalf of Vocus and its Subsidiaries (including management presentations and in response to requests for information) to Amcom or any of its Authorised Persons prior to the date of this agreement as evidenced conclusively by schedule 2 to the Vocus Disclosure Letter.

Vocus Group means Vocus and its Subsidiaries.

Vocus Information means such information regarding Vocus that is provided by or on behalf of Vocus to Amcom or the Independent Expert:

- (a) to enable the Explanatory Booklet to be prepared and completed in compliance with all applicable laws;
- (b) to enable applications for Regulatory Approvals to be made; and
- (c) otherwise in compliance with Vocus' obligations under clause 5.2(a).

Vocus Material Adverse Change means an event or circumstance (including a change in law) that occurs, is announced or becomes known (in each case whether or not it becomes public) after the date of this agreement which (based on Vocus' most recent audited financial statements):

- (a) has or could reasonably be expected to have individually or when aggregated with all such events or circumstances the effect of diminishing the net assets of the Vocus Group by 10% or more;
- (b) has the result that the aggregate recurring revenue of Vocus generated from contracts that are either lost or become non-revenue generating exceeds \$10 million on an annualised basis;
- (c) has the result (or is reasonably expected to have the result) that the business of the Vocus Group is unable to be carried on in substantially the same manner as carried on at the date of this agreement; or
- (d) has the result (or is reasonably expected to have the result) that present or future third party monetary obligations of a member of the Vocus Group in respect of moneys borrowed or raised totalling at least \$2.5 million (or, without limitation, its equivalent in any other currency or currencies) becomes capable of being declared due and payable before their stated maturity or expiry (other than as a result of the Proposed Transaction),

but does not include any event or circumstance:

- (e) required to be done or procured by Vocus pursuant to this agreement or the Scheme;
- (f) done with the express prior written consent of Amcom;
- (g) to the extent that it was Fairly Disclosed in the Vocus Disclosure Letter;
- (h) to the extent that it was Fairly Disclosed in documents that were publicly available prior to the date which is two Business Days prior to the date of this agreement from public filings of Vocus with ASX or ASIC or public registers; or
- (i) relating to costs and expenses incurred by Vocus associated with the Scheme process, including all fees payable to external advisers of Vocus, to the extent such amounts are Fairly Disclosed in the Vocus Disclosure Letter.

Vocus Option means an option granted by Vocus to acquire by way of issue one or more Vocus Shares.

Vocus Prescribed Occurrence means the occurrence of any of the following on or after the date of this agreement:

- (a) Vocus converts all or any of its shares into a larger or smaller number of shares;
- (b) any member of the Vocus Group resolves to reduce its share capital in any way;
- (c) any member of the Vocus Group:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;
- (d) any member of the Vocus Group issues securities, or grants a performance right or an option over its securities, or agrees to make such an issue or grant such a right or an option other than pursuant to the exercise of a Vocus Option on issue immediately before the date of this agreement;
- (e) any member of the Vocus Group issues, or agrees to issue, convertible notes;
- (f) any member of the Vocus Group disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) any member of the Vocus Group creates or agrees to create, any Security Interest over the whole, or a substantial part, of its business or property;
- (h) an Insolvency Event occurs in relation to any member of the Vocus Group;
- (i) Vocus pays, declares, distributes or incurs a liability to make or pay a dividend, bonus or other share of its profits, income, capital or assets by way of dividend or other form of distribution;
- (j) any member of the Vocus Group makes any change to its constitution or convenes a meeting to consider a resolution to change a constitution of any member of the Vocus Group;
- (k) any member of the Vocus Group ceases, or threatens to cease to, carry on the business conducted as at the date of this agreement;
- (l) any member of the Vocus Group (other than a dormant, non-operating member of the Vocus Group) being deregistered as a company or being otherwise dissolved;
- (m) any disposal of shares or securities by a member of the Vocus Group in any member of the Vocus Group other than to a member of the Vocus Group; or
- (n) any member of the Vocus Group directly or indirectly authorising, committing or agreeing to take or announcing any of the actions referred to in paragraphs (a) to (m) above insofar as it applies to the member of the Vocus Group the subject of such direct or indirect authorisation, commitment, agreement or announcement,

provided that a Vocus Prescribed Occurrence will not include any matter:

- (o) required to be done or procured by Vocus pursuant to this agreement or the Scheme;
- (p) Fairly Disclosed in filings of Vocus with the ASX prior to the date of this agreement;
- (q) to the extent it is Fairly Disclosed in the Vocus Due Diligence Material or the Vocus Disclosure Letter; or

- (r) the undertaking of which Amcom has approved in writing.

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

Vocus Shareholder means each person who is registered in the register maintained by Vocus under section 168(1) of the Corporations Act as a holder of Vocus Shares.

Vocus Warranties means the representations and warranties of Vocus set out in clause 8.1.

1.2 Interpretation

In this agreement, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Perth, Australia time;
- (g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (n) a reference to **Fairly Disclosed** to a party means disclosed to any of that party or any of its Authorised Persons in good faith and in sufficient detail so as to enable a reasonable and sophisticated buyer (or one of its Authorised Persons) experienced in transactions similar to the Proposed Transaction and experienced in a business similar to any business conducted by the Amcom Group (if disclosed to Vocus) or the Vocus Group (if disclosed to Amcom), to identify the nature and scope of the relevant matter, event or circumstance.

1.3 Headings

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

2. Agreement to propose Scheme

- (a) Amcom agrees to propose and implement the Scheme on and subject to the terms and conditions of this agreement, and substantially in accordance with the Timetable.
- (b) Vocus agrees to assist Amcom in proposing and implementing the Scheme on and subject to the terms and conditions of this agreement, and substantially in accordance with the Timetable.

3. Conditions precedent and pre-implementation steps

3.1 Conditions to Scheme

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme will not be binding, until each of the following conditions precedent is satisfied or waived to the extent and in the manner set out in this clause 3:

- (a) **(Regulatory Approvals)** before 8.00am on the Second Court Date, all Regulatory Approvals required to implement the Scheme are granted or obtained (including, but not limited to, ASIC and ASX having issued or provided such consents, waivers or approvals or having done such other acts which Amcom and Vocus agree are reasonably necessary to implement the Scheme), either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably), and those Regulatory Approvals have not been withdrawn, cancelled or revoked;
- (b) **(Restraining orders)** no judgment, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other Regulatory Authority of competent jurisdiction remains in effect as at 8.00am on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the completion of the Scheme or any Transaction Document;
- (c) **(Shareholder approval)** the Scheme is approved by Amcom Shareholders at the Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act;
- (d) **(Court approval)** the Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably);
- (e) **(ASX Quotation)** ASX approving the official quotation of the New Vocus Shares;
- (f) **(Independent Expert)** the Independent Expert concluding in the Independent Expert's Report that in its opinion the Scheme is in the best interest of Amcom Shareholders on or before the date on which the Explanatory Booklet is registered by ASIC under the Corporations Act and the Independent Expert does not change or publicly withdraw this conclusion prior to 8.00am on the Second Court Date;
- (g) **(No Amcom Material Adverse Change)** no Amcom Material Adverse Change occurs between the date of this agreement and 8.00am on the Second Court Date;
- (h) **(No Vocus Material Adverse Change)** no Vocus Material Adverse Change occurs between the date of this agreement and 8.00am on the Second Court Date;
- (i) **(No Amcom Prescribed Occurrence)** no Amcom Prescribed Occurrence occurs between the date of this agreement and 8.00am on the Second Court Date;

- (j) **(No Vocus Prescribed Occurrence)** no Vocus Prescribed Occurrence occurs between the date of this agreement and 8.00am on the Second Court Date;
- (k) **(Amcom Warranties)** the Amcom Warranties being true and correct in all material respects on the date of this agreement and at 8.00am on the Second Court Date;
- (l) **(Vocus Warranties)** the Vocus Warranties being true and correct in all material respects on the date of this agreement and at 8.00am on the Second Court Date;
- (m) **(Amcom material breach)** before 8.00am on the Second Court Date, Amcom has not breached any material provision of this agreement to a material extent in the context of the Scheme taken as a whole;
- (n) **(Vocus material breach)** before 8.00am on the Second Court Date, Vocus has not breached any material provision of this agreement to a material extent in the context of the Scheme taken as a whole; and
- (o) **(Amcom Performance Rights)** before 8.00am on the Second Court Date, in accordance with clause 14, arrangements have been put in place and all necessary Regulatory Approvals, consents and waivers have been obtained so that all Amcom Performance Rights outstanding as at the date of this agreement will either vest or have lapsed before the Record Date or, in the case of Additional Performance Rights, legally binding agreements to acquire or cancel the Additional Performance Rights for consideration have been executed by each of the holders of those Additional Performance Rights.

3.2 Benefit and waiver of conditions precedent

- (a) The Conditions in clauses 3.1(b) and 3.1(o) are for the benefit of each party and any breach or non-fulfilment of them may only be waived (if capable of waiver) with the written consent of both parties, which consent either party may give or withhold in its absolute discretion.
- (b) The Conditions in clauses 3.1(g), 3.1(i), 3.1(k) and 3.1(m) are for the sole benefit of Vocus and any breach or non-fulfilment of them may only be waived by Vocus giving its written consent.
- (c) The Conditions in clauses 3.1(f), 3.1(h), 3.1(j), 3.1(l) and 3.1(n) are for the sole benefit of Amcom and any breach or non-fulfilment of them may only be waived by Amcom giving its written consent.
- (d) A party entitled to waive a Condition pursuant to this clause 3.2 may do so in its absolute discretion subject to the provision of written notice to the other party. Any waiver of a Condition by a party for whose benefit the condition applies must take place on or prior to 8.00am on the Second Court Date. The Conditions in clauses 3.1(a), 3.1(c), 3.1(d) and 3.1(e) cannot be waived.
- (e) If a party waives the breach or non-fulfilment of any of the Conditions in clause 3.1, that waiver will not preclude it from suing the other party for any breach of this agreement including without limitation a breach that resulted in the non-fulfilment of the Condition that was waived.
- (f) Waiver of a breach or non-fulfilment in respect of one Condition does not constitute;
 - (i) a waiver of breach or non-fulfilment of any other Condition resulting from the same event; or
 - (ii) a waiver of breach or non-fulfilment of that Condition resulting from any other event.

3.3 Best endeavours

- (a) Amcom and Vocus will use their respective best endeavours to procure that each of the Conditions is satisfied as soon as reasonably practicable after the date of this agreement or continues to be satisfied at all times until the last time they are to be satisfied (as the case may require).
- (b) Without limiting clauses 3.4 and 3.5 below, each of Amcom and Vocus must:
 - (i) promptly apply for all relevant Regulatory Approvals and provide the other party with a copy of all applications for Regulatory Approvals;
 - (ii) take all the steps for which it is responsible as part of the Regulatory Approvals process;
 - (iii) respond to all requests for information in respect of the applications for Regulatory Approvals at the earliest practicable time;
 - (iv) provide the other with all information and assistance reasonably requested in connection with the applications for Regulatory Approvals;
 - (v) to the extent that it is within either party's respective control, use its best endeavours to procure that there is no occurrence that would prevent the Condition being satisfied and no other party shall take any action that will or is likely to hinder or prevent the satisfaction of the Condition except to the extent that such action is required by law; and
 - (vi) so far as it is able, allow the other and its Authorised Persons the opportunity to be present and make submissions at any meetings with any regulatory body relating to the Regulatory Approvals in respect of the Scheme.

3.4 Notifications

Each of Vocus and Amcom must:

- (a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions;
- (b) promptly notify the other in writing if it becomes aware that any Condition has been satisfied; and
- (c) promptly notify the other in writing if it becomes aware that any Condition is or has become incapable of being satisfied (having regard to the respective obligations of each party under clause 3.3) and where a party is entitled to waive that Condition upon receipt or delivery of such a notice (as applicable) that party must notify the other party in accordance with clause 3.2 as soon as possible (in any event before 5.00pm on the Business Day before the Second Court Date) as to whether the party waives the non-fulfilment of the Condition.

3.5 Certificate

On the Second Court Date:

- (a) Vocus and Amcom will provide a joint certificate to the Court confirming whether or not the Conditions set out in clauses 3.1(a), 3.1(b) and 3.1(c) have been satisfied or waived in accordance with the terms of this agreement;
- (b) Amcom will provide a certificate to the Court confirming whether or not the Conditions set out in clauses 3.1(f), 3.1(g), 3.1(i), 3.1(k), 3.1(m) and 3.1(o) have been satisfied or waived in accordance with the terms of this agreement;

- (c) Vocus will provide a certificate to the Court confirming whether or not the Conditions set out in clauses 3.1(e), 3.1(h), 3.1(j), 3.1(l) and 3.1(n) have been satisfied or waived in accordance with the terms of this agreement;
- (d) Amcom will provide a certificate to Vocus confirming whether or not it has breached any of its obligations under this agreement (including a breach of a representation or warranty), and if it has, giving details of such breach; and
- (e) Vocus will provide a certificate to Amcom confirming whether or not it has breached any of its obligations under this agreement (including a breach of a representation or warranty), and if it has, giving details of such breach.

3.6 Scheme voted down

If the Scheme is not approved by Amcom Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and Amcom or Vocus considers acting reasonably that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied then Amcom must:

- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (b) make such submissions to the Court and file such evidence as Counsel engaged by Amcom to represent it in Court proceedings related to the Scheme, in consultation with Vocus, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

3.7 Conditions not capable of being fulfilled

- (a) If:
 - (i) any Condition is not satisfied or (where capable of waiver) waived by the date specified in this agreement for its satisfaction (or an event occurs which would or is likely to prevent a condition precedent being satisfied by the date specified in this agreement);
 - (ii) a circumstance occurs with the result that a Condition is not capable of being fulfilled and, if the Condition is able to be waived by a party under clause 3.2 the party does not waive the Condition within five Business Days after the occurrence of the circumstance; or
 - (iii) the Scheme does not become Effective by the End Date,
 and neither of the following has occurred:
 - (iv) the Independent Expert opines to the effect that the Scheme is not in the best interest of Amcom Shareholders; or
 - (v) a Superior Proposal has been publicly announced,
 then Amcom and Vocus must consult in good faith with a view to determining whether:
 - (vi) the Scheme may proceed by way of alternative means or methods;
 - (vii) to extend the relevant time or date for satisfaction of the Condition;

- (viii) to change the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by the parties; or
 - (ix) to extend the End Date.
- (b) Subject to clause 3.7(c), if a Condition becomes incapable of being satisfied before the End Date and Amcom and Vocus are unable to reach agreement under clause 3.7(a) within five Business Days of the date on which they both become aware that the Condition has become incapable of being satisfied (or, if earlier, by 8.00am on the Second Court Date), then unless the relevant Condition (where capable of waiver) is waived:
- (i) in relation to the Conditions in clause 3.1(a) or 3.1(c), either Vocus or Amcom may terminate this agreement by giving the other notice within 10 Business Days (or any shorter period ending before 8.00am on the Second Court Date);
 - (ii) in relation to the Conditions in clauses 3.1(e), 3.1(g), 3.1(i), 3.1(k), 3.1(m) and 3.1(o), Vocus may terminate this agreement by giving Amcom notice within 10 Business Days (or any shorter period ending before 8.00am on the Second Court Date); and
 - (iii) in relation to the Conditions in clauses 3.1(f), 3.1(h), 3.1(j), 3.1(l) and 3.1(n), Amcom may terminate this agreement by giving Vocus notice within 10 Business Days (or any shorter period ending before 8.00am on the Second Court Date),
- without any liability to any other party by reason of that termination alone.
- (c) A party will not be entitled to terminate this agreement pursuant to clause 3.7(b) if the relevant Condition has not been satisfied as a result of:
- (i) a breach of this agreement by that party; or
 - (ii) a deliberate act or omission of that party which either alone or together with other circumstances prevents that Condition being satisfied.

3.8 Interpretation

For the purposes of this clause 3, a Condition will be incapable of satisfaction, or incapable of being fulfilled if:

- (a) in the case of a Condition relating a Regulatory Approval – the relevant Regulatory Authority makes or has made a final adverse determination in writing to the effect that it will not provide the Regulatory Approval; and
- (b) in all other cases – there is an act, failure to act or occurrence that will prevent the Condition being satisfied by the End Date (and the breach or non-fulfilment that would otherwise have occurred has not already been waived in accordance with this agreement).

4. Scheme structure

4.1 Scheme

- (a) Amcom must, as soon as reasonably practicable after the date of this agreement and substantially in compliance with the Timetable, propose the Scheme under which, subject to the Scheme becoming Effective, all of the Scheme Shares will be transferred to Vocus and the Scheme Shareholders will be entitled to receive, for each Scheme Share held at the Record Date, the Scheme Consideration.

- (b) Amcom must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Vocus.

4.2 Scheme Consideration

- (a) Vocus covenants in favour of Amcom, in consideration for the transfer to Vocus of the Scheme Shares held by each Scheme Shareholder under the terms of the Scheme, to provide or procure provision of the Scheme Consideration to each Scheme Shareholder on the Implementation Date and otherwise in accordance with the Scheme.
- (b) Subject to clauses 4.3(b) and 4.3(c) and to the Scheme becoming Effective, at 10.00am on the Implementation Date, the transactions which form part of the Scheme will be implemented in the following sequence:
 - (i) each Scheme Shareholder will receive the Scheme Consideration for each Scheme Share held by that Scheme Shareholder at the Record Date, which is to be issued in the manner set out in clause 4.3; and
 - (ii) in exchange, all existing Amcom Shares at the Record Date will be transferred to Vocus or its nominee.
- (c) In order to facilitate the provision of the Scheme Consideration, Amcom must provide, or procure the provision of, to Vocus or a nominee of Vocus a complete copy of the Amcom register of members as at the Record Date (which must include the name, registered address and registered holding of each Scheme Shareholder as at the Record Date), within one Business Day after the Record Date. The details and information to be provided under this clause must be provided in such form as Vocus, its nominee or Vocus' share registry may reasonably require.

4.3 Allotment and issue of New Vocus Shares

- (a) Subject to clauses 4.3(b) and 4.3(c) and to the Scheme becoming Effective, Vocus must:
 - (i) allot and issue the New Vocus Shares to Scheme Shareholders in accordance with the Scheme on terms such that each Vocus Share will rank equally in all respects with each existing Vocus Share;
 - (ii) do everything reasonably necessary to ensure that the New Vocus Shares are approved for official quotation on ASX and that trading in the New Vocus Shares commences by the first Business Day after the Implementation Date; and
 - (iii) ensure that on issue, each New Vocus Share will be fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.
- (b) Unless Vocus is satisfied that the laws of an Ineligible Overseas Shareholder's country of residence (as shown in the register of Amcom Shareholders) permit the issue of New Vocus Shares to the Ineligible Overseas Shareholder either unconditionally or after compliance with terms which Vocus reasonably regards as acceptable and practical, Vocus will be under no obligation under the Scheme to issue, and will not issue, any New Vocus Shares to Ineligible Overseas Shareholders, and instead will issue the New Vocus Shares that would otherwise have been issued to the Ineligible Overseas Shareholders to a nominee appointed by Vocus. Vocus will procure that as soon as reasonably practicable and in any event no more than 15 Business Days after the Implementation Date, the nominee sell those New Vocus Shares issued to the nominee on-market in such manner, at such price and on such other terms as the nominee determines in good faith. Promptly after the last sale of those New Vocus Shares, Vocus will procure that the nominee pays to Vocus the net proceeds from that sale (after deducting any applicable brokerage, stamp

duty and other selling costs and taxes). Vocus will then remit the portion of the proceeds it receives from the nominee to each Ineligible Overseas Shareholders in accordance with their entitlement.

- (c) Any fractional entitlement of a Scheme Shareholder to a part of a New Vocus Share will be rounded up or down to the nearest whole number of New Vocus Shares (rounded up if the fractional entitlement is equal to or greater than one half, and rounded down if the fractional entitlement is less than one half). The Scheme will contain standard provisions under which Vocus will have the discretion to deem the holdings of two or more Scheme Shareholders to be held by one Scheme Shareholder to prevent any Share Splitting designed to obtain unfair advantage by reference to such rounding.

5. Scheme – parties' respective implementation obligations

5.1 Amcom's obligations

Amcom must take all steps reasonably necessary to implement the Scheme as soon as reasonably practicable after the date of this agreement and substantially in accordance with the Timetable, including without limitation taking each of the following steps:

- (a) **(Explanatory Booklet)** prepare the Explanatory Booklet in accordance with clause 5.3;
- (b) **(Independent Expert)** 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 for inclusion in the Explanatory Booklet;
- (c) **(approval of draft for ASIC)** as soon as reasonably practicable after the preparation of an advanced draft of the Explanatory Booklet suitable for review by ASIC, procure that a meeting of the Amcom Board, or of a committee of the Amcom Board appointed for the purpose, is held to consider approving that draft as being in a form appropriate for provision to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act;
- (d) **(liaison with ASIC)** as soon as reasonably practicable after the date of this agreement:
 - (i) provide an advanced draft of the Explanatory Booklet, in a form approved in accordance with clauses 5.1(c) and 5.2(g), to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act; and
 - (ii) liaise with ASIC during the period of its consideration of that draft of the Explanatory Booklet and keep Vocus reasonably informed of any matters raised by ASIC in relation to the Explanatory Booklet and use reasonable endeavours, in consultation with Vocus, to resolve any such matters;
- (e) **(approval of Explanatory Booklet)** as soon as reasonably practicable after the conclusion of the review by ASIC of the Explanatory Booklet, procure that a meeting of the Amcom Board, or of a committee of the Amcom Board appointed for the purpose, is held to consider approving the Explanatory Booklet for despatch to the Amcom Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;
- (f) **(section 411(17)(b) statements)** apply to ASIC for the production of statements in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (g) **(first Court hearing)** lodge all documents with the Court and take all other reasonable steps to ensure that promptly after, and provided that, the approvals in clauses 5.1(e) and

5.2(h) have been received, an application is heard by the Court for an order under section 411(1) of the Corporations Act directing Amcom to convene the Scheme Meeting;

- (h) **(registration of explanatory statement)** request ASIC to register the explanatory statement included in the Explanatory Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;
- (i) **(convening Scheme Meeting)** take all reasonable steps necessary to comply with the orders of the Court including, as required, despatching the Explanatory Booklet to the Amcom Shareholders and convening and holding the Scheme Meeting;
- (j) **(updating Explanatory Booklet)** until the date of the Scheme Meeting, promptly update the Explanatory Booklet with any information that arises after the Explanatory Booklet has been dispatched that is necessary to ensure that the Explanatory Booklet does not contain any material statement that is false or misleading in a material respect (including because of any material omission from that statement);
- (k) **(Court approval application if parties agree that conditions are capable of being satisfied)** if the resolution submitted to the Scheme Meeting is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act (or, where clause 3.6 applies, the majority required under section 411(4)(a)(ii)(B) of the Corporations Act) and, if necessary, the parties agree on the Business Day immediately following the Scheme Meeting that it can be reasonably expected that all of the Conditions will be satisfied or waived prior to the proposed Second Court Date, apply (and, to the extent necessary, re-apply) to the Court for orders approving the Scheme;
- (l) **(appeal process)** if the Court refuses to make any orders directing Amcom to convene the Scheme Meeting or approving the Scheme, Amcom and Vocus must:
 - (i) consult with each other in good faith as to whether to appeal the Court's decision; and
 - (ii) appeal the Court decision unless the parties agree otherwise or an independent senior counsel opines that, in his or her view, an appeal would have no reasonable prospect of success;
- (m) **(implementation of Scheme)** if the Scheme is approved by the Court:
 - (i) subject to the Listing Rules, promptly lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act;
 - (ii) determine entitlements to the Scheme Consideration as at the Record Date in accordance with the Scheme;
 - (iii) execute proper instruments of transfer of and effect and register the transfer of the Scheme Shares to Vocus on the Implementation Date; and
 - (iv) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme;
- (n) **(Regulatory notifications)** in relation to the Regulatory Approvals, lodge with any Regulatory Authority within the relevant time periods all documentation and filings required by law to be so lodged by Amcom in relation to the Proposed Transaction;
- (o) **(Vocus Information)** without the prior written consent of Vocus, not use the Vocus Information for any purposes other than those expressly contemplated by this agreement or the Scheme;

- (p) **(Documents)** consult with Vocus in relation to the content of the documents required for the purpose of the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders);
- (q) **(Shareholder support)** promote to its shareholders the merits of the Scheme, including soliciting proxy votes in favour of the Scheme; and
- (r) **(Compliance with laws)** do everything reasonably within its power to ensure that all transactions contemplated by this agreement are effected in accordance with all applicable laws and regulations.

5.2 Vocus' obligations

Vocus must take all steps reasonably necessary to assist Amcom to implement the Scheme as soon as reasonably practicable and substantially in accordance with the Timetable including, without limitation, taking each of the following steps:

- (a) **(Vocus Information)** provide to Amcom, in a form appropriate for inclusion in the Explanatory Booklet, all information regarding Vocus and Vocus' intentions with respect to the assets, business and employees of Amcom if the Scheme is approved and implemented that is required by all applicable law, the Listing Rules and ASIC Regulatory Guides for inclusion in the Explanatory Booklet, which information must (without limiting the foregoing):
 - (i) contain all information about Vocus that is necessary to enable Amcom to ensure that the Vocus Information contained in the Explanatory Booklet complies with the requirements of RG 60;
 - (ii) not be misleading or deceptive in any material respect (whether by omission or otherwise) including in the form and context in which it appears in the Explanatory Booklet; and
 - (iii) be updated by all such further or new material information about the Vocus which may arise after the Explanatory Booklet has been despatched until the date of the Scheme Meeting which is necessary to ensure that the Vocus Information contained in the Explanatory Booklet is not misleading or deceptive in any material respect (whether by omission or otherwise);
- (b) **(Regulatory notifications)** in relation to the Regulatory Approvals required to be applied for by Vocus, lodge with any Regulatory Authority within the relevant time periods all documentation and filings required by law to be so lodged by Vocus in relation to the Proposed Transaction;
- (c) **(ASX quotation)** do everything reasonably necessary to ensure that the New Vocus Shares are approved for official quotation on ASX and that trading in the New Vocus Shares commences by the first Business Day after the Implementation Date;
- (d) **(Independent Expert)** promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report for inclusion in the Explanatory Booklet;
- (e) **(liaison with ASIC)** provide assistance reasonably requested by Amcom to assist Amcom to resolve any matter raised by ASIC regarding the Explanatory Booklet or the Scheme during its review of the Explanatory Booklet;
- (f) **(review of Explanatory Booklet)** as soon as reasonably practicable after delivery, review the drafts of the Explanatory Booklet prepared by Amcom and provide comments on those drafts in good faith;

- (g) **(approval of draft for ASIC)** as soon as reasonably practicable after the preparation of an advanced draft of the Explanatory Booklet suitable for review by ASIC, procure that a meeting of the appropriate decision-making organ of Vocus is held to consider approving the Vocus Information contained in that draft as being in a form appropriate for provision to ASIC for review;
- (h) **(approval of Explanatory Booklet)** as soon as reasonably practicable after the conclusion of the review by ASIC of the Explanatory Booklet, procure that a meeting of the appropriate decision-making organ of Vocus is held to consider approving those sections of the Explanatory Booklet that relate to Vocus as being in a form appropriate for despatch to Amcom Shareholders, subject to approval of the Court;
- (i) **(Representation)** procure that, if requested by Vocus or Amcom, Vocus is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act;
- (j) **(Deed Poll)** prior to the First Court Date, execute the Deed Poll;
- (k) **(Amcom Information)** without the prior written consent of Amcom, not use Amcom Information for any purposes other than those expressly contemplated by this agreement or the Scheme; and
- (l) **(Compliance with laws)** do everything reasonably within its power to ensure that all transactions contemplated by this agreement are effected in accordance with all applicable laws and regulations.

5.3 Explanatory Booklet – preparation principles

- (a) As soon as reasonably practicable after the date of this agreement and substantially in accordance with the Timetable, Amcom must prepare the Explanatory Booklet and use its best endeavours to ensure that the Explanatory Booklet complies in all material respects with:
 - (i) all applicable laws, in particular with the requirements of the Corporations Act, RG 60 and the Listing Rules; and
 - (ii) this clause 5.3.
- (b) The Explanatory Booklet will include or be accompanied by:
 - (i) the terms of the Scheme;
 - (ii) the notice convening the Scheme Meeting, and any other notice of meeting in respect of any resolution that is necessary, expedient or incidental to give effect to the Scheme, together with a proxy form for the Scheme Meeting and for any ancillary meeting;
 - (iii) the Amcom Information;
 - (iv) the Vocus Information;
 - (v) a copy of this agreement (without the schedules or annexures) or a summary of the terms of this agreement;
 - (vi) a copy of the executed Deed Poll; and
 - (vii) a copy of the Independent's Expert Report.
- (c) Amcom must make available to Vocus drafts of the Explanatory Booklet (excluding any draft of the Independent Expert's Report), consult with Vocus in relation to the content of those drafts (other than the Vocus Information), and consider in good faith, for the

purpose of amending those drafts, comments from Vocus on those drafts. Vocus acknowledges and agrees that Amcom has ultimate discretion with respect to the preparation, form and content of the Explanatory Booklet, other than as expressly provided in this agreement with respect to the Vocus Information.

- (d) Amcom must seek approval from Vocus for the form and context in which the Vocus Information appears in the Explanatory Booklet, which approval Vocus must not unreasonably withhold or delay, and Amcom must not lodge the Explanatory Booklet with ASIC until such approval is obtained from Vocus.
- (e) Amcom must take all reasonable steps to ensure that the Explanatory Booklet (other than the Vocus Information) is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is despatched to Amcom Shareholders.
- (f) Vocus must take all reasonable steps to ensure that the Vocus Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date on which the Explanatory Booklet is despatched to Amcom Shareholders.
- (g) Amcom must provide to Vocus all such further or new information of which Amcom becomes aware that arises after the Explanatory Booklet has been despatched until the date of the Scheme Meeting where this is or may be necessary to ensure that the Explanatory Booklet continues to comply with the Corporations Act, RG 60 and the Listing Rules.
- (h) Vocus must provide to Amcom all such further or new information of which Vocus becomes aware that arises after the Explanatory Booklet has been despatched until the date of the Scheme Meeting where this is or may be necessary to ensure that the Vocus Information continues to comply with the Corporations Act, RG 60 and the Listing Rules.
- (i) Amcom and Vocus each agree that the efficient preparation of the Explanatory Booklet and the implementation of the Scheme are in the interests of Amcom Shareholders and Vocus and that they will use all reasonable endeavours and utilise all necessary resources (including management resources and the resources of external advisers) to comply with their respective obligations under this clause 5.3 and to implement the Scheme as soon as reasonably practicable and substantially in accordance with the Timetable.
- (j) Vocus and Amcom are entitled to separate representation at all Court proceedings affecting the Proposed Transaction. Nothing in this document provides one party with any right or power to give undertakings to the Court on behalf of the other party without that party's written consent.

5.4 Amcom Board recommendation

- (a) Subject to clause 5.4(b), Amcom agrees that the Explanatory Booklet and all public announcements by Amcom in relation to the Proposed Transaction must include statements that:
 - (i) the Amcom Board unanimously recommends that Amcom Shareholders vote in favour of the Scheme; and
 - (ii) each director of Amcom states that he or she intends to vote all Amcom Shares held or controlled by him or her in favour of the Scheme,

qualified only by the words to the effect of 'in the absence of a Superior Proposal' and, other than in respect of the Explanatory Booklet or any document issued after the issue of the Explanatory Booklet, 'subject to the Independent Expert opining at all times prior to the Second Court Date that the Scheme is in the best interest of Amcom Shareholders'.

- (b) Amcom agrees that the directors or Amcom may only make a public statement or take any action that qualifies their support of the Scheme or contradicts, or subsequently change, withdraw or modify the recommendation referred to in clause 5.4(a) in either of the following circumstances:
 - (i) the Independent Expert opines either prior to the despatch of the Explanatory Booklet or prior to the Scheme Meeting to the effect that the Scheme is not in the best interest of Amcom Shareholders; or
 - (ii) the directors of Amcom determine, after Vocus' rights under clause 13.5 have been exhausted, that a Competing Proposal constitutes a Superior Proposal.
- (c) Subject to clause 5.4(b), Amcom represents and warrants to Vocus that it has been advised by each director of Amcom in office at the date of this agreement that he or she will act in accordance with this clause 5.4.

6. Conduct of business before the Implementation Date

6.1 Conduct of business

- (a) Subject to clause 6.2(a), from the date of this agreement up to and including the Implementation Date, each party must conduct and must cause each of its Subsidiaries to conduct their businesses in the ordinary and usual course of business and:
 - (i) operate those businesses consistent with past practice, in substantially the same manner as previously conducted;
 - (ii) use reasonable endeavours to preserve their relationships with customers, suppliers, landlords, licensors, licensees and others having material business dealings with them, and to retain the services of all key employees;
 - (iii) use reasonable endeavours to ensure that all assets are maintained in the normal course consistent with past practice;
 - (iv) use reasonable endeavours to comply in all material respects with all material contracts to which a member of the Amcom Group or the Vocus Group (as the case may be) is a party, and with laws, authorisations and licenses applicable to each member of the Amcom Group or the Vocus Group (as the case may be); and
 - (v) not take or fail to take any action that constitutes an Amcom Prescribed Occurrence or a Vocus Prescribed Occurrence (as the case may be) or that could reasonably be expected to result in an Amcom Prescribed Occurrence or a Vocus Prescribed Occurrence (as the case may be).
- (b) Without limiting clause 6.1(a) but subject to clause 6.2(a), each party must not, and must procure that its Subsidiaries do not, from the date of this agreement up to and including the Implementation Date, do any of the following (or agree or offer to do any of the following):
 - (i) incur any additional financial indebtedness (except for draw-downs on existing banking facilities or utilisation of existing securitisation programs) or guarantee or indemnify the obligations of any person other than a member of the Amcom Group or the Vocus Group (as the case may be), other than in the usual and ordinary course of business and consistent with past practice;
 - (ii) (except as required by law or as provided in an existing contract in place as at the date of this agreement) make any material change to the terms of employment of (including increasing the remuneration or compensation of), or grant or pay any

bonus, retention, severance or termination payment to, any director, executive or Senior Manager;

- (iii) (except as pursuant to contractual arrangements in effect on the date of this agreement) enter into any enterprise bargaining agreement or similar collective employment agreement;
- (iv) in respect of any single transaction or series of related or similar transactions, acquire or dispose of any interest in a business, real property, entity or undertaking, the value of which exceeds \$2.5 million, individually or when aggregated with all such businesses, real property, entities or undertakings the subject of the transaction or series of related or similar transactions;
- (v) incur or enter into commitments involving capital expenditure of more than \$2 million whether in one transaction or a series of related transactions;
- (vi) enter into, vary or terminate any contract, joint venture, partnership or commitment for a duration of over two years involving total expenditure greater than \$1.5 million per annum, individually or when aggregated with all such contracts, joint ventures, partnerships or commitments;
- (vii) enter into, vary or terminate any contract, joint venture, partnership or commitment (or any series of related contracts, joint ventures, partnerships or commitments):
 - (A) involving total expenditure greater than \$1.5 million, individually or when aggregated with all such related contracts, joint ventures, partnerships or commitments;
 - (B) waiving any third party default which has a financial impact upon the Amcom Group or the Vocus Group (as the case may be), or accepting as a compromise anything less than the full compensation due to the Amcom Group or the Vocus Group (as the case may be), in each case where the applicable expenditure or impact is or will be in excess of \$0.5 million in any financial year;
 - (C) restraining any material member of the Amcom Group or the Vocus Group (as the case may be) from competing with any person or conducting activities in any market; or
 - (D) with any related entity of any member of the Amcom Group or the Vocus Group (as the case may be) (other than a member of the Amcom Group or the Vocus Group (as the case may be));
- (viii) enter into any new financing arrangement, agreement or otherwise provide financial accommodation other than with members of the Amcom Group or the Vocus Group (as the case may be) (irrespective of what form that accommodation takes), or amend the terms of any existing financing arrangement, agreement or instrument;
- (ix) enter into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments, except foreign currency hedges or interest rate hedges (including basis swaps on interest rates, such that the net period for the floating interest on the swaps is the same period as the net floating interest period on the relevant loan) made in the ordinary

course of business consistent with past practice and in accordance with existing policy as at the date of this agreement;

- (x) pay any fee to any adviser where such fee is contingent on the Proposed Transaction (other than as Fairly Disclosed in writing to the other party before the date of this agreement);
- (xi) issue, or agree to issue, or grant an option to subscribe for, debentures (as defined in section 9 of the Corporations Act) other than under an existing financing arrangement which has been Fairly Disclosed in the Amcom Disclosure Letter or the Vocus Disclosure Letter (as the case may be);
- (xii) alter in any material respect any accounting policy of any member of the Amcom Group or the Vocus Group (as the case may be) other than any change required by the Accounting Standards; or
- (xiii) amend in a material respect or terminate any existing shareholders agreement, joint venture agreement or other similar investor agreements or arrangements, or enter into any shareholders agreement, joint venture agreement or other similar investor agreement or arrangement.

6.2 Permitted activities

- (a) The obligations of a party under clause 6.1 do not apply in respect of any matter:
 - (i) undertaken by a member of the Amcom Group or the Vocus Group (as the case may be) in conducting its businesses in the usual and ordinary course and consistent with past practice;
 - (ii) required to be done or procured by a party pursuant to, or which is otherwise contemplated by, this agreement or the Scheme;
 - (iii) subject to clause 6.2(b), Fairly Disclosed in the Amcom Disclosure Letter or the Vocus Disclosure Letter (as the case may be) as being actions that the Amcom Group or the Vocus Group (as the case may be) may carry out between the date of this agreement and the Implementation Date; or
 - (iv) the undertaking of which the other party has approved in writing (which approval must not be unreasonably withheld or delayed).
- (b) Each party must, in respect of any matter referred to in clause 6.2(a)(iii) above that it proposes to undertake:
 - (i) if the Amcom Disclosure Letter or the Vocus Disclosure Letter (as the case may be) permits the carrying out of the action only in accordance with certain conditions, ensure those conditions are met;
 - (ii) not undertake that matter (or commit to undertake that matter) without first consulting with the other party; and
 - (iii) promptly provide the other party with any information regarding the matter reasonably requested by the other party.

For the avoidance of doubt, clause 6.2(b) does not operate to provide the other party with a veto right in respect of any matter referred to in clause 6.2(a)(iii).

6.3 Access

- (a) Prior to the Effective Date, each party must:

- (i) procure that at least two members of its executive management team meet (either in person or by teleconference) with representatives of the other party on a fortnightly basis to assist with, among other things, keeping the other party fully informed of the matters contemplated by clause 6.3(a)(ii) below;
 - (ii) keep the other party fully informed of all material developments relating to the Amcom Group or the Vocus Group (as the case may be) and provide to the other party monthly management, financial and operational reports provided to its board; and
 - (iii) share such information as is reasonably required to implement the Proposed Transaction.
- (b) On and from the Effective Date,:
- (i) each party must (and must cause each of its Subsidiaries to) afford to the other party reasonable access to its records and reasonable co-operation for the purpose of:
 - (A) implementation of the Scheme;
 - (B) Vocus obtaining an understanding of the operations of Amcom's business in order to allow and facilitate the smooth implementation of the plans of Vocus for those businesses following implementation of the Scheme; and
 - (C) any other purpose which is agreed between the parties; and
 - (ii) Amcom must (and must cause each of its Subsidiaries to) promptly provide Vocus with any information reasonably requested by Vocus (including, without limitation, information from Amcom's share registry),
 subject to the proper performance by that party's directors and officers, and the directors and officers of its Subsidiaries, of their fiduciary duties.
- (c) Nothing in this clause 6.3 obliges a party to provide to the other party or its Authorised Persons any information:
- (i) concerning its directors' consideration of the Scheme or any Competing Proposal; or
 - (ii) which would breach an obligation of confidentiality to any person or any applicable privacy laws.

7. Board composition

7.1 Reconstitution of the board of each member of the Amcom Group

- (a) During the period on and from the Effective Date to the Implementation Date, Amcom must permit up to two nominees of Vocus to attend (as observers) any meetings of the Amcom Board that are held during that time, provided that the nominees do not have a conflict of interest or potential conflict of interest with respect to any matters to be considered at such meetings of the Amcom Board.
- (b) On the Implementation Date, Amcom must:
 - (i) do all things necessary (and in accordance with the constitution of Amcom, the Corporations Act and the Listing Rules) to appoint to the Amcom Board and to the board of each Subsidiary of Amcom the persons as nominated by Vocus, subject to those persons having provided a consent to act as directors of the relevant companies; and

- (ii) procure that all existing directors of Amcom and each Subsidiary of Amcom (other than, in each case, those appointed pursuant to clause 7.1(b)(i)) resign from the Amcom Board and the board of each Subsidiary of Amcom.

7.2 Vocus Board composition

- (a) During the period on and from the Effective Date to the Implementation Date, Vocus must permit up to two nominees of Amcom to attend (as observers) any meetings of the Vocus Board that are held during that time, provided that the nominees do not have a conflict of interest or potential conflict of interest with respect to any matters to be considered at such meetings of the Vocus Board.
- (b) On the Implementation Date, Vocus will do all things necessary (and in accordance with the constitution of Vocus, the Corporations Act and the Listing Rules) to appoint 3 nominees of Amcom (such nominees being directors of Amcom as at the date of this agreement or persons otherwise acceptable to Vocus acting reasonably) as new directors of Vocus, subject to those persons having provided a consent to act as directors of Vocus, such that, as at the Implementation Date, the Vocus Board comprises 3 nominees of Amcom and 5 nominees of Vocus.

8. Representations and warranties

8.1 Vocus representations

- (a) Vocus represents and warrants to Amcom (on its own behalf and separately as trustee for each of its Related Bodies Corporate and Authorised Persons) each of the matters set out in clause 8.1(b) as at the date of this agreement and on each subsequent day until 8.00am on the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date).
- (b) Vocus represents and warrants that:
 - (i) Vocus is a validly existing corporation registered under the laws of its place of incorporation;
 - (ii) the execution and delivery of this agreement has been properly authorised by all necessary corporate action and Vocus has full corporate power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;
 - (iii) this agreement constitutes legal, valid and binding obligations on it and this agreement does not result in a breach of or default under any deed or any writ, order or injunction, rule or regulation to which Vocus is a party or is bound;
 - (iv) the Vocus Information provided to Amcom in accordance with clause 5.2(a) for inclusion in the Explanatory Booklet will:
 - (A) be provided in good faith;
 - (B) comply in all material respects with the requirements of the Corporations Act, the Listing Rules and RG 60; and
 - (C) be provided on the understanding that Amcom and its Related Bodies Corporate and Authorised Persons will rely on that information for the purposes of preparing the Explanatory Booklet and proposing and implementing the Scheme in accordance with the requirements of the Corporations Act;

- (v) as at the date the Explanatory Booklet is despatched to Amcom Shareholders, the Vocus Information, in the form and context in which that information appears in the version of the Explanatory Booklet registered by ASIC under section 412(6) of the Corporations Act will not be misleading or deceptive in any material respect (whether by omission or otherwise);
- (vi) as at the date of this agreement, Vocus is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure (other than in relation to the Proposed Transaction or as disclosed in writing to Amcom on or before the date of this agreement);
- (vii) as at the date of this agreement, the total issued capital of Vocus is:
 - (A) 104,824,684 Vocus Shares;
 - (B) 430,500 Vocus Options,
 and there are no other Vocus options, performance rights, shares, convertible notes or other securities (or offers or agreements to issue any of the foregoing);
- (viii) Vocus' financial statements as disclosed to ASX have been prepared in accordance with the Accounting Standards on a basis consistent with past practice financial statements and, so far as Vocus is aware, there has not been any event, change, effect or development which would require Vocus to restate its financial statements as disclosed to ASX;
- (ix) the Vocus Due Diligence Materials and each disclosure in the Vocus Disclosure Letter have been disclosed in good faith and, so far as the senior management of Vocus are aware after due enquiry, Vocus has not knowingly or recklessly:
 - (A) omitted anything from such information such as to make any part of that information materially false or misleading; or
 - (B) included anything materially false or misleading in such information;
- (x) as at the date of this agreement, and so far as the senior management of any member of the Vocus Group are aware after due and diligent inquiry, there are no material agreements to which any member of the Vocus Group is a party which contain any provision that may be triggered by the implementation of the Proposed Transaction (except as otherwise Fairly Disclosed in the Vocus Disclosure Letter or the Vocus Due Diligence Materials) and which would have a material adverse effect on the Proposed Transaction or might otherwise adversely affect the business of the Vocus Group;
- (xi) other than expressly contemplated in this agreement, no Regulatory Approvals are required to be obtained by Vocus in order for it to execute and perform the Transaction Documents to which it is a party;
- (xii) no shareholder approval of Vocus is required to complete the Proposed Transaction;
- (xiii) all information provided by or on behalf of Vocus to the Independent Expert to enable the Independent Expert's Report to be included in the Explanatory Booklet to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purposes of preparing the Independent Expert's Report for inclusion in the Explanatory Booklet; and

- (xiv) Vocus will, as a continuing obligation, provide to Amcom all such further or new information which may arise after the Explanatory Booklet has been despatched until the date of the Scheme Meeting which is necessary to ensure that the Vocus Information, in the form and context in which that information appears in the version of the Explanatory Booklet registered by ASIC under section 412(6) of the Corporations Act, is not misleading or deceptive in any material respect (whether by omission or otherwise).

8.2 Amcom representations

- (a) Amcom represents and warrants to Vocus (on its own behalf and separately as trustee for each of its Related Bodies Corporate and Authorised Persons) each of the matters set out in clause 8.2(b) as at the date of this agreement and on each subsequent day until on the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date).
- (b) Amcom represents and warrants that:
 - (i) Amcom is a validly existing corporation registered under the laws of its place of incorporation;
 - (ii) the execution and delivery of this agreement by Amcom has been properly authorised by all necessary corporate action and Amcom has full corporate power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;
 - (iii) this agreement constitutes legal, valid and binding obligations on Amcom and the execution of this agreement of itself does not result in a breach of or default under any agreement or deed or any writ, order or injunction, rule or regulation to which Amcom or any of its Subsidiaries is a party or to which they are bound;
 - (iv) the Amcom Information contained in the Explanatory Booklet:
 - (A) will be prepared and included in the Explanatory Booklet in good faith; and
 - (B) will comply in all material respects with the requirements of the Corporations Act, Listing Rules and RG 60;
 - (v) as at the date the Explanatory Booklet is despatched to Amcom Shareholders, the Explanatory Booklet registered by ASIC under section 412(6) of the Corporations Act (excluding the Vocus Information and the Independent Expert's Report) will not be misleading or deceptive in any material respect (whether by omission or otherwise);
 - (vi) as at the date of this agreement, Amcom is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure (other than in relation to the Proposed Transaction or as disclosed in writing to Vocus on or before the date of this agreement);
 - (vii) as at the date of this agreement, the total issued capital of Amcom is:
 - (A) 266,399,148 Amcom Shares;
 - (B) 2,605,000 Amcom Performance Rights,

and, other than the Additional Performance Rights, there are no other Amcom options, performance rights, shares, convertible notes or other securities (or offers or agreements to issue any of the foregoing);

- (viii) Amcom's financial statements as disclosed to ASX have been prepared in accordance with the Accounting Standards on a basis consistent with past practice financial statements and, so far as Amcom is aware, there has not been any event, change, effect or development which would require Amcom to restate its financial statements as disclosed to ASX;
- (ix) the Amcom Due Diligence Materials and each disclosure in the Amcom Disclosure Letter have been disclosed in good faith and, so far as the senior management of Amcom are aware after due enquiry, Amcom has not knowingly or recklessly:
 - (A) omitted anything from such information such as to make any part of that information materially false or misleading; or
 - (B) included anything materially false or misleading in such information;
- (x) as at the date of this agreement, and so far as the senior management of any member of the Amcom Group are aware after due and diligent inquiry, there are no material agreements to which any member of the Amcom Group is a party which contain any provision that may be triggered by the implementation of the Proposed Transaction (except as otherwise Fairly Disclosed in the Amcom Disclosure Letter or the Amcom Due Diligence Materials) and which would have a material adverse effect on the Proposed Transaction or might otherwise adversely affect the business of the Amcom Group;
- (xi) other than expressly contemplated in this agreement, no Regulatory Approvals are required to be obtained by Amcom in order for it to execute and perform the Transaction Documents to which it is a party;
- (xii) no shareholder approval of Amcom is required to complete the Proposed Transaction other than the approval referred to in clause 3.1(c); and
- (xiii) all information provided by or on behalf of Amcom to the Independent Expert to enable the Independent Expert's Report to be included in the Explanatory Booklet to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purposes of preparing the Independent Expert's Report for inclusion in the Explanatory Booklet.

8.3 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the representations or warranties given by it under this clause 8.

8.4 Survival of representations

Each representation and warranty in clauses 8.1 and 8.2:

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

8.5 Liability of directors and Authorised Persons

- (a) Each party releases its rights against, and will not make any claim against, any past or present director or Authorised Person of any other party in relation to information provided to it or in relation to its execution or delivery this agreement to the extent that the past or present director or Authorised Person has acted in good faith.
- (b) Each party holds the releases in clause 8.5(a) in respect of its directors and Authorised Persons as trustee for its directors and Authorised Persons.

9. Confidentiality and Public Announcement

9.1 Confidentiality

Each party agrees and acknowledges that it is bound by the terms of the Confidentiality Agreement save that the terms of this agreement will prevail over the Confidentiality Agreement to the extent of any inconsistency.

9.2 Public announcements on execution

Immediately after the execution of this agreement, the parties must issue public announcements in a form previously agreed to in writing between them.

9.3 Further public announcements

Any further public announcements by Amcom or Vocus in relation to, or in connection with, the Proposed Transaction or any other transaction the subject of this agreement or the Scheme may only be made in a form approved by each party in writing (acting reasonably) subject to where a party is required by law or the Listing Rules to make any announcement or to make any disclosure in relation to, or in connection with, the Proposed Transaction or any other transaction the subject of this agreement or the Scheme.

10. Termination

10.1 Termination by notice

- (a) Vocus or Amcom may, by notice in writing to the other, terminate this agreement at any time prior to 8.00am on the Second Court Date:
 - (i) if such termination is mutually agreed by the parties in writing;
 - (ii) if the other is in material breach of any material¹ clause of this agreement (including a material breach of a representation or warranty) and the other party has failed to remedy that breach within five Business Days (or any shorter period ending before 8.00am on the Second Court Date) of receipt by it of a notice in writing from the terminating party setting out details of the relevant circumstance and requesting the other party to remedy the breach or the breach cannot be remedied by subsequent action on the part of that other party before 8.00am on the Second Court Date;
 - (iii) in accordance with clause 3.7;
 - (iv) if the Court refuses to make any order directing Amcom to convene the Scheme Meeting, provided that both Amcom and Vocus have met and consulted in good faith and agreed that they do not wish to proceed with the Scheme; or

¹ We have reinstated the word 'material' as neither party should be entitled to terminate this agreement for a material breach of an immaterial provision.

- (v) if the Effective Date for the Scheme has not occurred, or becomes incapable of occurring for any reason, on or before the End Date.
- (b) Amcom may, by notice in writing to Vocus, terminate this agreement at any time prior to 8.00am on the Second Court Date if:
 - (i) each of that number of directors of Amcom as constitutes a majority of the Amcom Board publicly withdraws or adversely changes their recommendation or voting intention or publicly recommends a Superior Proposal and do not, within three Business Days, reinstate their recommendation of the Proposed Transaction; or
 - (ii) a Competing Proposal is announced or made with respect to Vocus, and is publicly recommended by or supported by each of that number of directors of Vocus as constitutes a majority of the Vocus Board.
- (c) Vocus may, by notice in writing to Amcom, terminate this agreement at any time prior to 8.00am on the Second Court Date if:
 - (i) any director of Amcom publicly:
 - (A) withdraws or adversely changes their recommendation of the Proposed Transaction;
 - (B) does not recommend in the Explanatory Booklet that Amcom Shareholders approve the Scheme in the absence of a Superior Proposal; or
 - (C) makes any public statement to the effect that the Scheme is not, or is no longer, recommended; or
 - (ii) a Competing Proposal is announced or made and is publicly recommended or supported by any director of Amcom.

10.2 Automatic termination

Without limiting any other term of this agreement but subject to clause 3.6, this agreement will terminate automatically if the Scheme is not approved by the necessary majorities required under section 411(4)(a)(ii) of the Corporations Act at the Scheme Meeting.

10.3 Effect of termination

- (a) In the event this agreement is terminated, the provisions of this agreement will cease to have effect, except for the provisions of clauses 1, 8.4, 9, 10.3, 11, 12, 13, 15 and clauses 16.3 to 16.18 (inclusive) which will survive termination.
- (b) Termination of this agreement does not affect any accrued rights of a party in respect of a breach of this agreement prior to termination.

10.4 Survival of obligations

The rights and obligations of the parties under the Confidentiality Agreement survive termination of this agreement.

10.5 Disclosure on termination of agreement

The parties agree that, if this agreement in termination under this clause 10, any party may disclose:

- (a) the fact that this agreement has been terminated, where such disclosure is required by the relevant listing rules or is in the reasonable opinion of that party required to ensure that the market in its securities is properly informed;
- (b) the fact that this agreement has been terminated to ASIC and the Court; and

- (c) information that is required to be disclosed as a matter of law or in any proceedings.

11. Amcom Break Fee

11.1 Background

- (a) Amcom acknowledges that, if the parties enter into this agreement and the Scheme is subsequently not implemented, Vocus will incur significant costs including those described in clause 11.2.
- (b) In the circumstances referred to in clause 11.1(a), Vocus has requested that provision be made for the payments outlined in clause 11.3, without which Vocus would not have entered into this agreement.
- (c) The Amcom Board believes that the Scheme will provide benefit to Amcom and Amcom Shareholders and that it is appropriate for Amcom to agree to the payments referred to in this clause 11 in order to secure Vocus' participation in the Proposed Transaction.

11.2 Costs incurred by Vocus

- (a) The fee payable under clause 11.3 has been calculated to reimburse Vocus for the following:
 - (i) fees for legal and financial advice in planning and implementing the Proposed Transaction;
 - (ii) reasonable opportunity costs incurred in engaging in the Proposed Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
 - (iii) costs of management and directors' time in planning and implementing the Proposed Transaction;
 - (iv) out of pocket expenses incurred in planning and implementing the Proposed Transaction;
 - (v) costs associated with the financing arrangements in respect of the Proposed Transaction; and
 - (vi) any damage to the Vocus' reputation associated with a failed transaction and the implications of those damages if the Vocus seeks to execute alternative acquisitions in the future,

in each case, incurred by Vocus directly or indirectly as a result of having entered into this agreement and pursuing the Proposed Transaction.

- (b) The parties acknowledge that:
 - (i) the amount of fees, costs and losses referred to in this clause 11.2 is inherently unascertainable and that, even after termination of this agreement, the costs will not be able to be accurately ascertained; and
 - (ii) the amount of the costs payable under clause 11.3 is a genuine and reasonable pre-estimate of those fees, costs and losses (it being acknowledged by the parties that the costs would most likely be in excess of this amount).

11.3 Payment by Amcom to Vocus

- (a) Amcom agrees to pay to Vocus \$4 million (exclusive of GST) (**Amcom Break Fee**) if:
 - (i) (**Superior Proposal**) a Superior Proposal is publicly announced or made before the Effective Date (or the termination of this agreement, whichever occurs first)

and, within twelve months from the date of this agreement, the third party who announced or made the Superior Proposal:

- (A) completed, implements or consummates that Superior Proposal; or
- (B) without limiting clause 11.3(a)(i)(A), acquires voting power in more than 50% of the Amcom Shares;

(ii) **(Change of recommendation)** at any time prior to the Second Court Date, any director of Amcom publically:

- (A) withdraws or adversely modifies or qualifies their recommendation of the Proposed Transaction or recommends or supports a Competing Proposal;
- (B) does not recommend in the Explanatory Booklet that Amcom Shareholders approve the Scheme; or
- (C) makes any public statement to the effect that the Scheme is not, or is no longer, recommended,

other than:

- (D) in circumstances where Amcom is entitled to terminate this agreement under clause 10.1(a)(ii) or 10.1(a)(iii);
- (E) where the Independent Expert concludes (either in its initial report or in any updated, revised or supplemental report) that the Scheme is not in the best interests of Amcom Shareholders;

(iii) **(Material Breach)** Vocus terminates this agreement in accordance with clause 10.1(a)(ii);

(iv) **(Amcom Material Adverse Change)** the Condition in clause 3.1(g) is breached or not satisfied prior to 8.00am on the Second Court Date (except if that Condition is breached as a sole result of a change in any applicable law) and Vocus terminates this agreement in accordance with clause 10.1(a)(iii); or

(v) **(Amcom Prescribed Occurrence)** the Condition in clause 3.1(i) is breached or not satisfied prior to 8.00am on the Second Court Date and Vocus terminates this agreement in accordance with clause 10.1(a)(iii).

(b) Amcom must pay Vocus the Amcom Break Fee within five Business Days of receipt by Amcom of a demand for payment from Vocus made after the occurrence of the event referred to in clause 11.3(a).

11.4 Amcom Break Fee not payable

Despite any other terms of this agreement:

- (a) the Amcom Break Fee will not be payable to Vocus if the Scheme becomes Effective; and
- (b) the Amcom Break Fee is only payable once.

11.5 Amcom's limitation of liability

Notwithstanding any other provisions of this agreement but subject to clause 11.6:

- (a) the maximum liability of Amcom to Vocus under on in connection with this agreement including in respect of any breach of the agreement will be the Amcom Break Fee referred to include 11.3; and
- (b) a payment by Amcom in accordance with this clause 11 represents the sole and absolute liability of Amcom under of in connection with this agreement and no further damages,

fees, expenses or reimbursements of any kind will be payable by Amcom in connection with this agreement.

11.6 Compliance with law

If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that all or any part of the Amcom Break Fee (**Amcom Impugned Amount**):

- (a) would, if paid, be unlawful for any reason;
- (b) involves a breach of the fiduciary or statutory duties of the Amcom Board; or
- (c) constitutes unacceptable circumstances within the meaning of the Corporations Act or breaches an order of the Takeovers Panel,

then:

- (d) the requirement to pay the Amcom Break Fee does not apply to the extent of the Amcom Impugned Amount; and
- (e) if Vocus has received the Amcom Impugned Amount, it must refund it within five Business Days of the final determination being made.

Amcom must not seek any such determination and must use all reasonable endeavours to ensure that no such determination is made.

12. Vocus Break Fee

12.1 Background

- (a) Vocus acknowledges that, if the parties enter into this agreement and the Scheme is subsequently not implemented, Amcom will incur significant costs including those described in clause 12.2.
- (b) In the circumstances referred to in clause 12.1(a), Amcom has requested that provision be made for the payments outlined in clause 12.3, without which Amcom would not have entered into this agreement.
- (c) The Vocus Board believes that the Scheme will provide benefit to Vocus and Vocus Shareholders and that it is appropriate for Vocus to agree to the payments referred to in this clause 12 in order to secure Amcom's participation in the Proposed Transaction.

12.2 Costs incurred by Amcom

- (a) The fee payable under clause 12.3 has been calculated to reimburse Amcom for the following:
 - (i) fees for legal and financial advice in planning and implementing the Proposed Transaction;
 - (ii) reasonable opportunity costs incurred in engaging in the Proposed Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
 - (iii) costs of management and directors' time in planning and implementing the Proposed Transaction;
 - (iv) out of pocket expenses incurred in planning and implementing the Proposed Transaction;
 - (v) costs associated with the financing arrangements in respect of the Proposed Transaction; and

- (vi) any damage to the Amcom's reputation associated with a failed transaction and the implications of those damages if the Amcom seeks to execute alternative acquisitions in the future,

in each case, incurred by Amcom directly or indirectly as a result of having entered into this agreement and pursuing the Proposed Transaction.

- (b) The parties acknowledge that:
 - (i) the amount of fees, costs and losses referred to in this clause 12.2 is inherently unascertainable and that, even after termination of this agreement, the costs will not be able to be accurately ascertained; and
 - (ii) the amount of the costs payable under clause 12.3 is a genuine and reasonable pre-estimate of those fees, costs and losses (it being acknowledged by the parties that the costs would most likely be in excess of this amount).

12.3 Payment by Vocus to Amcom

- (a) Vocus agrees to pay to Amcom \$4 million (exclusive of GST) (**Vocus Break Fee**) if:
 - (i) (**Superior Proposal**) a Superior Proposal is publicly announced or made before the Effective Date (or the termination of this agreement, whichever occurs first) and, within twelve months from the date of this agreement, the third party who announced or made the Superior Proposal:
 - (A) completed, implements or consummates that Superior Proposal; or
 - (B) without limiting clause 12.3(a)(i)(A), acquires voting power in more than 50% of the Vocus Shares;
 - (ii) (**Competing Proposal**) a Competing Proposal is publicly recommended by or supported by each of that number of directors of Vocus as constitutes a majority of the Vocus Board;
 - (iii) (**Material Breach**) Amcom terminates this agreement in accordance with clause 10.1(a)(ii);
 - (iv) (**Vocus Material Adverse Change**) the Condition in clause 3.1(h) is breached or not satisfied prior to 8.00am on the Second Court Date (except if that Condition is breached as a sole result of a change in any applicable law) and Amcom terminates this agreement in accordance with clause 10.1(a)(iii);
 - (v) (**Vocus Prescribed Occurrence**) the Condition in clause 3.1(j) is breached or not satisfied prior to 8.00am on the Second Court Date and Amcom terminates this agreement in accordance with clause 10.1(a)(iii); or
 - (vi) (**Scheme Consideration**) Vocus does not pay the Scheme Consideration in accordance with the terms and conditions of this agreement and the Deed Poll.
- (b) Vocus must pay Amcom the Vocus Break Fee within five Business Days of receipt by Vocus of a demand for payment from Amcom made after the occurrence of the event referred to in clause 12.3(a).

12.4 Vocus Break Fee not payable

Despite any other terms of this agreement:

- (a) the Vocus Break Fee will not be payable to Amcom if the Scheme becomes Effective; and
- (b) the Vocus Break Fee is only payable once.

12.5 Vocus' limitation of liability

Notwithstanding any other provisions of this agreement but subject to clause 12.6:

- (a) the maximum liability of Vocus to Amcom under on in connection with this agreement including in respect of any breach of the agreement will be the Vocus Break Fee referred to include 12.3; and
- (b) a payment by Vocus in accordance with this clause 12 represents the sole and absolute liability of Vocus under of in connection with this agreement and no further damages, fees, expenses or reimbursements of any kind will be payable by Vocus in connection with this agreement.

12.6 Compliance with law

If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that all or any part of the Vocus Break Fee (**Vocus Impugned Amount**):

- (a) would, if paid, be unlawful for any reason;
- (b) involves a breach of the fiduciary or statutory duties of the Vocus Board; or
- (c) constitutes unacceptable circumstances within the meaning of the Corporations Act or breaches an order of the Takeovers Panel,

then:

- (d) the requirement to pay the Vocus Break Fee does not apply to the extent of the Vocus Impugned Amount; and
- (e) if Amcom has received the Vocus Impugned Amount, it must refund it within five Business Days of the final determination being made.

Vocus must not seek any such determination and must use all reasonable endeavours to ensure that no such determination is made.

13. Exclusivity

13.1 No shop

During the Exclusivity Period, each of Amcom and Vocus must not, and must ensure that its Authorised Persons do not, except with the prior written consent of the other party, solicit, invite or encourage any Competing Proposal or initiate discussions with any third party with a view to obtaining any expressions of interest, offer or proposal from any person in relation to a Competing Proposal.

13.2 No talk and no due diligence

Subject to clause 13.3, during the Exclusivity Period, each of Amcom and Vocus must not and must ensure that its Authorised Persons do not, except with the prior written consent of the other party:

- (a) participate in any negotiations in relation to a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal;
- (b) enter into any relevant agreement in connection with a Competing Proposal; or
- (c) provide any information to a third party for the purposes of enabling that party to make a Competing Proposal.

13.3 Exceptions

Clause 13.2 does not apply to a party if its board, acting in good faith, determines:

- (a) where there is a written Competing Proposal, that the Competing Proposal is a Superior Proposal or the steps which the board proposes to take may reasonably be expected to lead to a Competing Proposal which is a Superior Proposal; and
- (b) after receiving written legal advice from its external legal advisers, that failing to respond to, or take action in relation to, the Competing Proposal may constitute a breach of its fiduciary or statutory duties.

13.4 Warranty and undertakings

- (a) Each party warrants as at the date of this agreement:
 - (i) that it has, and its Authorised Persons have, ceased any existing discussions or negotiations with any party which may reasonably be expected to lead to a Competing Proposal; and
 - (ii) that it has requested the return of its confidential information in accordance with the terms of any relevant confidentiality agreement from all third parties conducting due diligence investigations on the Amcom Group or the Vocus Group (as the case may be) prior to the date of this agreement.
- (b) During the Exclusivity Period, without limiting clause 13.3:
 - (i) each party must not provide any non-public information to a person in connection with or to directly or indirectly encourage a Competing Proposal unless any non-public information provided to that person is also provided to the other party (unless the information has already been provided to the other party or an Authorised Person of that other party); and
 - (ii) if, after complying with clause 13.4(b)(i):
 - (A) a party provides any non-public information to a person in connection with or to directly or indirectly encourage a Competing Proposal; and
 - (B) the party and that person have not entered into an Acceptable Confidentiality Agreement,
then Vocus and Amcom acknowledge and agree that the Confidentiality Agreement will be read down such that:
 - (C) the obligations of Vocus under the Confidentiality Agreement are no more onerous in any material respect than the obligations of the proposed bidder; and
 - (D) the obligations of Amcom under the Confidentiality Agreement are no more onerous in any material respect than the obligations of the proposed target,

under any confidentiality arrangements between the party and that person in relation to a Competing Proposal (whether or not the party and that person have entered into a binding confidentiality agreement). For the avoidance of doubt, this clause 13.4(b)(ii) applies even where there are no confidentiality arrangements in place between the party and that person in relation to a Competing Proposal.

- (c) During the Exclusivity Period, each party must:
 - (i) diligently enforce all its rights under each confidentiality agreement entered into in connection with a Competing Proposal (before the date of this agreement), including its rights to require the return of confidential information as referred to in clause 13.4(a)(ii), and keep the other party fully informed of its progress in doing so;
 - (ii) as soon as reasonably practicable, ensure that the electronic data room access granted to any third party prior to the date of this agreement in connection with a Competing Proposal is withdrawn; and
 - (iii) not grant any waivers or agree to any amendments under any confidentiality agreements entered into in connection with a Competing Proposal (before the date of this agreement).

13.5 Amcom notice of Competing Proposal

- (a) During the Exclusivity Period, Amcom must:
 - (i) within 2 Business Days of receipt by it or any of its Authorised Persons of any Competing Proposal or written proposal which may reasonably be expected to lead to a Competing Proposal (including any variation of a Competing Proposal made prior to the date of this agreement), provide written notice to Vocus of the identity of the party or parties involved in the proposal and the material terms of that proposal (each an **Amcom Competing Proposal Notice**); and
 - (ii) provide Vocus with updates of any material developments in relation to any such proposal.
- (b) If Amcom gives Vocus a Amcom Competing Proposal Notice, Amcom agrees that it will not, until the expiration of three Business Days following the receipt of the Amcom Competing Proposal Notice by Vocus:
 - (i) enter into any legally binding agreement with respect to the Competing Proposal; or
 - (ii) publicly recommend the Competing Proposal.
- (c) If Amcom gives Vocus a Amcom Competing Proposal Notice, Vocus agrees that the notice will be Confidential Information of Amcom (as defined in the Confidentiality Agreement).
- (d) If Amcom gives a Amcom Competing Proposal Notice, Vocus will have the right, but not the obligation, at any time until the expiration of three Business Days following receipt of the notice to:
 - (i) offer to amend the terms of the Scheme; or
 - (ii) to propose any other transaction,
 which must be submitted to Amcom in writing (each a **Vocus Counterproposal**), and if Vocus does so, the Amcom Board must review the Vocus Counterproposal in good faith and in what the Amcom Board considers is required to comply with its fiduciary and statutory duties, to determine whether the Vocus Counterproposal is more favourable to Amcom Shareholders than the Competing Proposal.

- (e) If the Amcom Board determines, in good faith and in order to satisfy what the Amcom Board considers to be its fiduciary and statutory duties, that the Vocus Counterproposal is more favourable to Amcom Shareholders than the Competing Proposal, then:
 - (i) if the Vocus Counterproposal contemplates an amendment to the Scheme, the parties must enter into a deed amending this agreement in relation to the Scheme and reflecting the Vocus Counterproposal;
 - (ii) if the Vocus Counterproposal contemplates any other transaction, Amcom must make an announcement as soon as reasonably practicable recommending the Vocus Counterproposal, in the absence of a more favourable proposal, and the parties must pursue implementation of the Vocus Counterproposal in good faith; and
 - (iii) Amcom must not take any of the steps referred to in clause 13.5(b).
- (f) Despite anything in this clause 13.5, each obligation of Amcom under this clause 13.5 does not apply:
 - (i) to the extent it restricts the Amcom Board from taking or refusing to take any action with respect to a Competing Proposal which is or may reasonably be expected to lead to a Superior Proposal (which was not solicited, initiated, invited, facilitated or encouraged (whether directly or indirectly) by Amcom or any of its Authorised Persons in contravention of clause 13.1); and
 - (ii) to the extent that the Amcom Board determines in good faith and after having taken written advice from its legal advisers that complying with such obligation would be likely to involve a breach of the fiduciary or statutory duties owed by any director of Amcom.

13.6 Vocus notice of Competing Proposal

- (a) During the Exclusivity Period, Vocus must:
 - (i) within 2 Business Days of receipt by it or any of its Authorised Persons of any Competing Proposal or written proposal which may reasonably be expected to lead to a Competing Proposal (including any variation of a Competing Proposal made prior to the date of this agreement), provide written notice to Amcom of the identity of the party or parties involved in the proposal and the material terms of that proposal (each a **Vocus Competing Proposal Notice**); and
 - (ii) provide Amcom with updates of any material developments in relation to any such proposal.
- (b) If Vocus gives Amcom a Vocus Competing Proposal Notice, Vocus agrees that it will not, until the expiration of three Business Days following the receipt of the Vocus Competing Proposal Notice by Amcom:
 - (i) enter into any legally binding agreement with respect to the Competing Proposal; or
 - (ii) publicly recommend the Competing Proposal.
- (c) If Vocus gives Amcom a Vocus Competing Proposal Notice, Amcom agrees that the notice will be Confidential Information of Vocus (as defined in the Confidentiality Agreement).

- (d) If Vocus gives a Vocus Competing Proposal Notice, Amcom will have the right, but not the obligation, at any time until the expiration of three Business Days following receipt of the notice to:
- (i) offer to amend the terms of the Scheme; or
 - (ii) to propose any other transaction,
- which must be submitted to Vocus in writing (each a **Amcom Counterproposal**), and if Amcom does so, the Vocus Board must review the Amcom Counterproposal in good faith and in what the Vocus Board considers is required to comply with its fiduciary and statutory duties, to determine whether the Amcom Counterproposal is more favourable to Vocus Shareholders than the Competing Proposal.
- (e) If the Vocus Board determines, in good faith and in order to satisfy what the Vocus Board considers to be its fiduciary and statutory duties, that the Amcom Counterproposal is more favourable to Vocus Shareholders than the Competing Proposal, then:
- (i) if the Amcom Counterproposal contemplates an amendment to the Scheme, the parties must enter into a deed amending this agreement in relation to the Scheme and reflecting the Amcom Counterproposal;
 - (ii) if the Amcom Counterproposal contemplates any other transaction, Vocus must make an announcement as soon as reasonably practicable recommending the Amcom Counterproposal, in the absence of a more favourable proposal, and the parties must pursue implementation of the Amcom Counterproposal in good faith; and
 - (iii) Vocus must not take any of the steps referred to in clause 13.6(b).
- (f) Despite anything in this clause 13.6, each obligation of Vocus under this clause 13.6 does not apply:
- (i) to the extent it restricts the Vocus Board from taking or refusing to take any action with respect to a Competing Proposal which is or may reasonably be expected to lead to a Superior Proposal (which was not solicited, initiated, invited, facilitated or encouraged (whether directly or indirectly) by Vocus or any of its Authorised Persons in contravention of clause 13.1); and
 - (ii) to the extent that the Vocus Board determines in good faith and after having taken written advice from its legal advisers that complying with such obligation would be likely to involve a breach of the fiduciary or statutory duties owed by any director of Vocus.

14. Amcom Performance Rights

14.1 Amcom obligations

If the Court makes an order under section 411(1) of the Corporations Act directing Amcom to convene the Scheme Meeting, Amcom must:

- (a) procure that the Amcom Board resolves that, subject only to the requisite majorities of Amcom Shareholders approving the Scheme at the Scheme Meeting:
 - (i) all Amcom Performance Rights belonging to 'Tranche D', 'Tranche E' and Amcom Performance Rights belonging to 'Tranche F' that are held by Amcom's Chief Executive Officer will vest;
 - (ii) 50% of the Additional Performance Rights will vest; and

- (iii) all Amcom Shares to be issued by virtue of the vesting of Amcom Performance Rights referred to in paragraphs (i) and (ii) above are issued to the relevant Amcom Performance Rights Holders,

by no later than the Business Day immediately before the Second Court Date;

- (b) give a written notice to each Amcom Performance Rights Holder pursuant to the Amcom Performance Rights Plan Rules of the resolutions passed by the Amcom Board in accordance with clause 14.1(a);
- (c) in relation to the remaining 50% of the Additional Performance Rights (other than those contemplated by clause 14.1(a)(ii)), enter into legally binding agreements with the relevant Amcom Performance Rights Holders (and Vocus, as applicable) by no later than the Business Day immediately before the Second Court Date such that, subject only to the requisite majorities of Amcom Shareholders approving the Scheme at the Scheme Meeting, those Amcom Performance Rights are either acquired by Vocus or cancelled for consideration that is consistent with clause 14.2, such acquisition or cancellation to take effect by no later than the Business Day immediately before the Second Court Date;
- (d) take all actions necessary to ensure that any Amcom Performance Rights that remain outstanding as at the Record Date for any reason lapse or are otherwise cancelled; and
- (e) prior to the Amcom Board changes required under clause 7.1 Amcom will, to the extent that any cash sums payable under any employee incentive plan operated by Amcom were Fairly Disclosed in the Amcom Due Diligence Material or the Amcom Disclosure Letter:
 - (i) agree with Vocus (acting reasonably) an appropriate date on which all such cash sums shall be deemed to become due and payable; and
 - (ii) on the date referred to in paragraph (i) above, arrange for the cash sums referred to in paragraph (i) above to be made.

14.2 Replacement performance rights

- (a) The consideration referred to in clause 14.1(c) must:
 - (i) comprise such number of performance rights in Vocus (**Replacement Performance Rights**) to be calculated by multiplying the Adjusted Merger Ratio by the number of Additional Performance Rights referred to in clause 14.1(c) held by that Amcom Performance Rights Holder;
 - (ii) be on terms no less favourable than the terms of the Additional Performance Rights except with respect to the following:
 - (A) 50% of the Replacement Performance Rights will vest on the date that is 6 months after the Implementation Date;
 - (B) 50% of the Replacement Performance Rights will vest on the date that is 12 months after the Implementation Date;
 - (C) all of the Replacement Performance Rights will vest if the holder is employed by the Vocus Group on the date that a Change of Control occurs;
 - (D) all of the Replacement Performance Rights held by a person will lapse if that person resigns or is summarily dismissed from their employment with the Vocus Group for serious misconduct; and
 - (E) if the holder of the Replacement Performance Rights is terminated from their employment with the Vocus Group other than in the circumstances

contemplated by clause 14.2(a)(ii)(D), that holder will retain their Replacement Performance Rights; and

- (b) Vocus undertakes in favour of Amcom to comply with, and provide all reasonable assistance to Amcom in complying with, this clause 14, including obtaining any and all necessary Regulatory Approvals, entering such legally binding agreements contemplated in clause 14.1(c) to which it is required to be a party and issuing the Replacement Performance Rights on the terms outlined in clause 14.2(a)(ii).

15. Notices

Any communication under or in connection with this agreement:

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

Amcom

Address: Level 22, 44 St Georges Terrace, Perth, WA, Australia 6000
Facsimile: +61 8 9244 6591
E-mail: david.hinton@amcom.com.au
For the attention of: David Hinton

Vocus

Address: Level 1, Vocus House, 189 Miller Street, North Sydney, NSW, Australia 2060
Facsimile: +61 2 9959 4348
E-mail: mark.simpson@vocus.com.au
For the attention of: Mark Simpson, Company Secretary

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

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 15(b); and
- (e) will be deemed to be received by the addressee:
- (i) **(in the case of prepaid post)** on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (ii) **(in the case of fax)** at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be deemed to be received at 9.00am on the next Business Day; and
 - (iii) **(in the case of delivery by hand)** on delivery at the address of the addressee as provided in clause 15(b), unless that delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be deemed to be received at 9.00am on the next Business Day.

16. General

16.1 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this agreement.

16.2 Timetable

- (a) The parties agree that the Timetable is indicative only and is not binding on the parties.
- (b) Each party must use its reasonable endeavours to ensure that each step in the Timetable is met by the relevant date and must consult with the other party on a regular basis regarding its progress in implementing the Scheme in regards to the Timetable.

16.3 Payments

Unless otherwise expressly provided in this agreement, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this agreement, that amount shall be paid:

- (a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties may agree; and
- (b) without deduction, withholding or set-off.

16.4 Interest

- (a) If a party fails to pay any amount payable under this agreement on the due date for payment, that party must pay interest on the amount unpaid at the higher of the Interest Rate plus 3% per annum or the rate (if any) fixed or payable under any judgment or other thing into which the liability to pay the amount becomes merged.
- (b) The interest payable under clause 16.4(a):
 - (i) accrues from day to day from and including the due date for payment up to the actual date of payment, before and, as an additional and independent obligation, after any judgment or other thing into which the liability to pay the amount becomes merged; and
 - (ii) may be capitalised by the person to whom it is payable at monthly intervals.

16.5 Consents or approvals

Unless this agreement expressly provides otherwise, a party may:

- (a) give conditionally or unconditionally; or
- (b) withhold,

its approval or consent in its absolute discretion.

16.6 GST

- (a) Any reference in this clause 16.6 to a term defined or used in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) is, unless the context indicates otherwise, a reference to that term as defined or used in that Act.
- (b) Unless expressly included, the consideration for any supply under or in connection with this agreement does not include GST.
- (c) To the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this agreement is a taxable supply, the Recipient must pay to

the Supplier, in addition to the consideration to be provided under this agreement but for the application of this clause 16.6(c) for that supply (**GST Exclusive Consideration**), an amount equal to the amount of the GST Exclusive Consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. This clause 16.6(c) does not apply to any taxable supply under or in connection with this agreement that is expressly stated to include GST.

- (d) The amount on account of GST payable in accordance with this clause 16.6 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.
- (e) Any reference in the calculation of any consideration or of any indemnity, reimbursement or similar amount to a cost, expense or liability incurred by a person (**Relevant Expense**) is a reference to the relevant expense reduced by an amount equal to any input tax credit entitlement of that person (or of the representative member of any GST group to which the person belongs) in relation to the Relevant Expense. A party will be assumed to have an entitlement to a full input tax credit unless it demonstrates otherwise prior to the date on which the relevant payment or consideration must be provided.

16.7 Stamp duty

Vocus must pay all stamp duties (if any) and any fines and penalties with respect to stamp duty in respect of this agreement or the Scheme or the steps to be taken under this agreement or the Scheme (including without limitation the acquisition or transfer of Scheme Shares pursuant to the Scheme).

16.8 Expenses

Except as otherwise provided in this agreement, each party will pay its own costs and expenses in connection with the negotiation, preparation, execution, and performance of this agreement and the Explanatory Booklet and the proposed, attempted or actual implementation of this agreement and the Scheme.

16.9 Amendments

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

16.10 Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this agreement without the prior written consent of each other party, which consent that other party may give or withhold in its absolute discretion.

16.11 Business Day

Except where otherwise expressly provided, where under this agreement the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing will be done on the next Business Day.

16.12 Waiver

Without limiting any other provisions of this agreement, the parties agree that:

- (a) failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this agreement by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this agreement.
- (b) any waiver given by any party under this agreement will only be effective and binding on that party if it is given or confirmed in writing by that party.

- (c) no waiver of a breach of any term of this agreement will operate as a waiver of another breach of that term or of a breach of any other term of this agreement.
- (d) nothing in this agreement obliges a party to exercise a right to waive any conditional term of this agreement that may be in its power.

16.13 Release of officers and directors

- (a) Subject to the Corporations Act, none of the past, present or future officers and directors of Amcom will be liable for anything done or purported to be done in connection with the Scheme or any transaction contemplated by this agreement in good faith, but nothing in this clause excludes any liability that may arise from wilful misconduct or bad faith on the part of such a person. Amcom receives and holds the benefit of this release, as agent for its directors and officers.
- (b) Subject to the Corporations Act, none of the past, present or future officers and directors of Vocus will be liable for anything done or purported to be done in connection with the Scheme or any transaction contemplated by this agreement in good faith, but nothing in this clause excludes any liability that may arise from wilful misconduct or bad faith on the part of such a person. Vocus receives and holds the benefit of this release, as agent for its directors and officers.

16.14 Counterparts

- (a) This agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart. Each counterpart constitutes an original of this agreement, and all together constitute one agreement.
- (b) This agreement is binding on the parties on the exchange of duly executed counterparts.
- (c) The parties agree that a copy of an original executed counterpart sent by electronic mail or facsimile machine to the e-mail address or facsimile number of the other party specified in clause 15, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

16.15 Entire agreement

- (a) This agreement:
 - (i) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and
 - (ii) supersedes any prior agreement (whether or not in writing) between the parties.
- (b) Despite clause 16.15(a), the Confidentiality Agreement continues to apply to the parties in accordance with its terms, except to the extent of any express inconsistency, in which case this agreement prevails.

16.16 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement, except for representations or inducements expressly set out in this agreement.
- (b) Each party acknowledges and confirms that it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this agreement.

16.17 No merger

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

16.18 Governing law

- (a) This agreement is governed by the laws applying in Western Australia.
- (b) Each party irrevocably:
 - (i) submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement; and
 - (ii) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if the venue of those proceedings fall within clause 16.18(b)(i).

Schedule 1 – Indicative Timetable

Event	Date
Enter into Scheme Implementation Agreement	17 December 2014
Lodge Explanatory Booklet with ASIC for review and comment	Mid February 2015
First Court Date	Late February 2015
Explanatory Booklet registered with ASIC	Late February 2015
Despatch Explanatory Booklet to Amcom Shareholders	Late February 2015
Scheme Meeting	Late March 2015
Second Court Date	Late March 2015
Effective Date – lodge office copy of Court order approving the Scheme with ASIC	Late March 2015
Record Date	Early April 2015 (5 Business Days after the Effective Date)
Implementation Date: Issue and allot Vocus Shares. Reconstitute boards of each Amcom Group company	Mid April 2015 (5 Business Days after the Record Date)

Schedule 2 – Deed Poll

Deed Poll

by

Vocus Communications Limited (**Vocus**)

in favour of

Scheme Shareholders

MinterEllison

LAWYERS

LEVEL 19 AURORA PLACE 88 PHILLIP STREET SYDNEY NSW 2000
AUSTRALIA DX 117 SYDNEY
T +61 2 9921 8888 F +61 2 9921 8123
www.minterellison.com

Deed Poll

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Details

Date

Parties

Name	Vocus Communications Limited ABN 96 084 115 499
Short form name	Vocus
Notice details	Level 1, Vocus House 189 Miller Street North Sydney NSW 2060 Facsimile: +61 2 9959 4348 Email: mark.simpson@vocus.com.au Attention: Mark Simpson, Company Secretary

Background

- A Amcom Telecommunications Limited ABN 20 062 046 217 (**Amcom**) and Vocus have entered into the Scheme Implementation Agreement (**Scheme Implementation Agreement**) to provide for the implementation of the Scheme.
- B Under the Scheme Implementation Agreement, Amcom has agreed that it will propose and implement the Scheme in accordance with the Scheme Implementation Agreement.
- C Under the Scheme Implementation Agreement, Vocus has agreed to take all steps reasonably necessary to assist Amcom in proposing and implementing the Scheme in accordance with the Scheme Implementation Agreement.
- D Vocus is entering into this Deed Poll for the purpose of:
- (i) covenanting in favour of Scheme Shareholders that it will observe and perform the obligations contemplated of it under the Scheme Implementation Agreement;
 - (ii) covenanting in favour of the Scheme Shareholders to perform the steps attributed to it under the Scheme; and
 - (iii) ensuring that the Scheme Consideration is paid to the Scheme Shareholders.
- E The effect of the Scheme will be that the Scheme Shares, together with all rights and entitlements attaching to them, will be acquired, and transferred, to Vocus in exchange for the Scheme Consideration.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

Words and phrases defined in the Scheme Implementation Agreement have the same meanings in this Deed Poll unless the context requires otherwise.

1.2 Interpretation

- (a) In this Deed Poll, unless the context otherwise requires:
 - (i) the singular includes the plural and vice versa;
 - (ii) reference to a person includes references to corporations, partnerships, joint ventures, associations, bodies corporate and any Regulatory Authority;
 - (iii) references to agreements or deeds are to agreements or deeds as amended from time to time;
 - (iv) reference to a party includes their executors, administrators and permitted assigns or, being a company, its successors and permitted assigns;
 - (v) an agreement, representation or warranty in favour of two or more persons is for the benefit of each and all of them;
 - (vi) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this Deed Poll and a reference to this Deed Poll includes any annexure, exhibit and schedule; and
 - (vii) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements to it.
- (b) Clause headings in this Deed Poll do not affect the interpretation of this Deed Poll.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

1.3 Time for performance

- (a) If the day on or by which a payment or an act is to be done under this Deed Poll is not a Business Day, that act must be done on the next Business Day.
- (b) In this Deed Poll, if a period occurs from, after or before a day or the day of an act or event, it excludes that day.
- (c) In this Deed Poll, a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.
- (d) In this Deed Poll, a reference to time is a reference to Perth, Western Australia time.

2. Nature of Deed Poll

Vocus acknowledges that this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it and under the Scheme, each Scheme Shareholder irrevocably appoints Amcom as its agent and attorney to enforce this Deed Poll against Vocus.

3. Condition

3.1 Condition

The obligations of the Vocus under this Deed Poll are subject to the Scheme becoming Effective.

3.2 Termination

Subject to clause 6, unless Amcom and Vocus agree otherwise, the obligations of Vocus under this Deed Poll to Scheme Shareholders will automatically terminate and the terms of this Deed Poll will be of no further force or effect if and only if the Scheme Implementation Agreement is terminated or the Scheme does not become Effective on or before the End Date,.

3.3 Consequences of termination

If this Deed Poll is terminated under clause 3.2, then in addition and without prejudice to any other rights, powers or remedies available to them:

- (a) Vocus is released from its obligations to further perform this Deed Poll except for any obligations which by their nature survive termination; and
- (b) Scheme Shareholders retain the rights they have against Vocus in respect of any breach of this Deed Poll which occurs before it is terminated.

4. Performance of Scheme obligations

4.1 Generally

Subject to clause 3:

- (a) Vocus covenants in favour of Scheme Shareholders to perform the steps attributed to Vocus under, and otherwise comply with, the Scheme as if Vocus were a party to the Scheme.
- (b) Vocus covenants in favour of Scheme Shareholders to comply with its obligations under the Scheme Implementation Agreement, in so far as that agreement relates to the Scheme, and, in respect of Vocus, do all things necessary or expedient on its part to implement the Scheme.

4.2 Payment of Scheme Consideration

- (a) Subject to clause 3, in consideration for the transfer to Vocus of all of the Scheme Shares and all rights and entitlement attaching to them by each Scheme Shareholder, Vocus undertakes in favour of each Scheme Shareholder to provide the Scheme Consideration to each Scheme Shareholder, in accordance with the terms of the Scheme.
- (b) Vocus undertakes in favour of each Scheme Shareholders that the New Vocus Shares which are provided to Scheme Shareholders in accordance with the Scheme:
 - (i) rank equally in all respects; and
 - (ii) are fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under the articles of Vocus).

5. Warranties

Vocus represents and warrants to the Scheme Shareholders that:

- (a) it is a corporation validly existing under the laws of its place of incorporation;
- (b) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

- (c) it has taken necessary corporate action to authorise its entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll; and
- (d) this Deed Poll has been duly and validly executed and delivered by it and is valid and binding upon it.

6. Continuing obligations

6.1 Deed Poll irrevocable

This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

- (a) Vocus having fully performed its obligations under this Deed Poll; and
- (b) termination of this Deed Poll under clause 3.2.

6.2 Variation

A provision of this Deed Poll may not be varied, altered or otherwise amended unless:

- (a) before the Second Court Date, the variation is agreed to in writing by Amcom; or
- (b) on or after the Second Court Date, the variation is agreed to in writing by Amcom and is approved by the Court,

in which event Vocus will enter into a further deed poll in favour of each Scheme Shareholder giving effect to the amendment.

7. General

7.1 Stamp duty

Vocus:

- (a) must pay all stamp duty (if any) and any related fines and penalties in respect of the Scheme and this Deed Poll (including without limitation the acquisition or transfer of Scheme Shares pursuant to the Scheme), the performance of this Deed Poll and each transaction effected by or made under or pursuant to the Scheme and this Deed Poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Further assurances

Vocus will, at its own expense, promptly do all things and execute and deliver all further documents required by law to give full effect to this Deed Poll and the transactions contemplated by it.

7.3 Assignment

- (a) The rights and obligations of Vocus and each Scheme Shareholder under this Deed Poll are personal. They cannot be assigned, charged or otherwise dealt with without the prior consent of Vocus and Amcom.
- (b) Any purported dealing in contravention of clause 7.3(a) is invalid.

7.4 Waiver

- (a) A waiver of any right arising from a breach of this Deed Poll or of any right, power, authority, discretion or remedy arising upon default under this Deed Poll must be in writing signed by the person granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
 - (i) a right arising from a breach of this Deed Poll; or
 - (ii) a right, power, authority, discretion or remedy created or arising upon default under this deed poll,does not result in a waiver of that right, power, authority, discretion or remedy.
- (c) Vocus is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this deed poll or on a default under this deed poll as constituting a waiver of that right, power, authority, discretion or remedy.
- (d) Vocus may not rely on any conduct of another person as a defence to the exercise of a right, power, authority, discretion or remedy by that other person.
- (e) This clause 7.4 may not itself be waived except in writing.

7.5 Notices

Any communication to Vocus under or in connection with this Deed Poll must be in writing and:

- (a) sent to Vocus, at:
 - Level 1, Vocus House
 - 189 Miller Street
 - North Sydney NSW 2060
 - Facsimile: +61 2 9959 4348
 - Email: mark.simpson@vocus.com.au
 - Attention: Mark Simpson, Company Secretary(or as otherwise notified by that party to the other party from time to time);
- (b) must be signed by the party making the communication or by a person duly authorised by that party;
- (c) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 7.5(a); and
- (d) will be deemed to be received by the addressee:
 - (i) **(in the case of prepaid post)** on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (ii) **(in the case of fax)** at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be deemed to be received at 9.00am on the next Business Day; and
 - (iii) **(in the case of delivery by hand)** on delivery at the address of the addressee as provided in clause 7.5(a), unless that delivery is not made on a Business Day, or

after 5.00pm on a Business Day, when that communication will be deemed to be received at 9.00am on the next Business Day.

7.6 Cumulative rights

The rights, powers and remedies of Vocus and the Scheme Shareholders under this Deed Poll are cumulative with the rights, powers or remedies provided by law independently of this Deed Poll.

7.7 Governing law and jurisdiction

- (a) This Deed Poll is governed by the laws of the State of Western Australia.
- (b) Vocus irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme and waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if the venue of those proceedings fall within this clause 7.7(b).

Signing page

EXECUTED as a deed.

Executed by Vocus Communications Limited ABN 96 084 115 499 in accordance with section 127 of the *Corporations Act 2001* (Cth):

Signature of director

Name of director (print)



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

Name of director/company secretary (print)



Schedule 3 – Scheme

Scheme of Arrangement

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

Amcom

Amcom Telecommunications Limited

ABN 20 062 046 217

of

Level 22

44 St Georges Terrace

Perth WA 6000

and

Scheme Shareholders

each person who holds one or more Scheme Shares.

1. Definitions and interpretation

1.1 Definitions

In this Scheme, unless the context requires otherwise:

Additional Performance Rights means the 1,580,000 performance rights belonging to 'Tranche F' issued after the date of the Scheme Implementation Agreement.

Adjusted Merger Ratio means:

- (a) subject to paragraph (b), the Initial Merger Ratio; or
- (b) if the record date for any dividend, distribution or return of capital that is recommended, declared or paid by Amcom (other than any interim and/or special dividend recommended, declared or paid by Amcom in the ordinary course of business agreed between the parties) occurs on or after the date of this agreement but on or prior to the Implementation Date, the number of New Vocus Shares determined in accordance with the following formula (rounded down to 4 decimal places):

$$M = A \times \frac{B}{C}$$

where:

M = the Adjusted Merger Ratio;

A = the Initial Merger Ratio;

B = \$2.45 less the amount per Scheme Share of any such dividend, distribution or return of capital; and

C = \$2.45,

for each Scheme Share.

Amcom means Amcom Telecommunications Limited ACN 062 046 217.

Amcom Register means Amcom's register of members maintained under and in accordance with section 169 of the Corporations Act.

Amcom Registrar means Computershare Investor Services Pty Ltd ACN 078 279 277.

Amcom Share means an issued fully paid ordinary share in the capital of Amcom.

Amcom Shareholder means a person who is registered in the Amcom Register as the holder of Amcom Shares.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691, or if the context requires, the financial market operated by it.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Rules means the ASX Settlement Operating Rules.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Perth or Sydney, Australia.

CHESS means the Clearing House Electronic Sub-register System for the electronic transfer of securities operated by ASX Settlement.

Close of Trading means the close of normal trading on ASX on the Effective Date.

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

Court means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

Deed Poll means the deed poll to be executed by Vocus, pursuant to which Vocus covenants in favour of the Scheme Shareholders to:

- (a) perform the steps attributed to Vocus under, and otherwise comply with, this Scheme as if Vocus were a party to this Scheme; and
- (b) comply with its obligations under the Scheme Implementation Agreement, in so far as that agreement relates to this Scheme, and in the case of Vocus, do all things necessary or expedient on its part to implement this Scheme.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the Scheme Order in relation to this Scheme.

Effective Date, with respect to this Scheme, means the date on which this Scheme becomes Effective.

End Date means:

- (a) 31 May 2015; or
- (b) such other date and time agreed in writing between Vocus and Amcom.

Excluded Shareholder means any Amcom Shareholder who is Vocus or a Related Body Corporate of Vocus.

Explanatory Booklet means the explanatory booklet to be despatched to Amcom Shareholders in accordance with clause 5.1(e) of the Scheme Implementation Agreement.

Implementation Date means, with respect to this Scheme, the fifth Business Day, or such other Business Day as the parties to the Scheme Implementation Agreement agree, following the Record Date for this Scheme.

Ineligible Foreign Shareholder means an Amcom Shareholder whose address as shown in the Amcom Register is located outside of Australia and its external territories, and any other jurisdictions as may be agreed in writing by Amcom and Vocus (unless Vocus is satisfied that it is permitted to allot and issue New Vocus Shares to that Amcom Shareholder pursuant to this Scheme by the laws of that place).

Initial Merger Ratio means 0.4614 New Vocus Shares per Scheme Share.

Listing Rules means the official listing rules of ASX as amended from time to time.

New Vocus Share means the new Vocus Shares to be issued under the terms of this Scheme as Scheme Consideration.

Record Date means, in respect of this Scheme, 7.00pm on the fifth Business Day (or such other Business Day as Amcom and Vocus agree in writing) following the Effective Date.

Registered Address means the address of each Amcom Shareholder as recorded on the Amcom Register.

Related Body Corporate of a person means a related body corporate of that person under section 50 of the Corporations Act.

Scheme means this scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Amcom and Scheme Shareholders in respect of all Scheme Shares, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Amcom and Vocus.

Scheme Consideration means the Adjusted Merger Ratio, to be provided to Scheme Shareholders under the terms of this Scheme as described in clause 5.2.

Scheme Order means the orders of the Court approving this Scheme pursuant to section 411(4)(b) of the Corporations Act.

Scheme Implementation Agreement means the agreement entered into between Amcom and Vocus dated [*] December 2014, under which each party undertakes specific obligations to give effect to this Scheme.

Scheme Meeting means the meeting of Amcom Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Share means an Amcom Share on issue as at the Record Date other than any Amcom Share then held by an Excluded Shareholder (but including any such Amcom Share held on behalf of one or more third parties or otherwise in a fiduciary capacity).

Scheme Shareholder means a person who holds one or more Scheme Shares.

Scheme Share Transfer means for each Scheme Shareholder, one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

Share Splitting means the splitting by a holder of Amcom Shares into two or more parcels of Amcom Shares whether or not it results in any change in beneficial ownership of the Amcom Shares.

Vocus means Vocus Communications Limited ACN 084 115 499.

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

Vocus Register means the register of holders of Vocus Shares maintained under and in accordance with section 169 of the Corporations Act.

1.2 Interpretation

In this Scheme, except where the context otherwise requires:

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

2. Preliminary

2.1 Amcom

Amcom is a public company incorporated in Australia and registered in the Australian Capital Territory and is a company limited by shares. Amcom is admitted to the official list of ASX and its Shares are officially quoted on the stock market conducted by ASX. Its registered office is at Level 22, 44 St Georges Terrace, Perth, Western Australia 6000.

2.2 Amcom securities

As at the date of the Explanatory Booklet, Amcom has on issue or has granted (as applicable):

- (a) 266,399,148 Amcom Shares; and
- (b) 4,185,000 performance rights (including the Additional Performance Rights) granted under Amcom's Performance Rights Long Term Incentive Plan, which will have vested or lapsed prior to the Record Date, or in the case of the Additional Performance Rights, legally binding agreements to acquire or cancel the Additional Performance Rights for consideration will have been executed by each of the holders of those Additional Performance Rights.

2.3 Vocus

Vocus is a company incorporated in Australia and is a company limited by shares. Its registered office is at Level 1, Vocus House, 189 Miller Street, North Sydney NSW 2060.

2.4 Agreement to implement this Scheme

Each of Amcom and Vocus have agreed, by executing the Scheme Implementation Agreement, to implement the terms of this Scheme and the steps contemplated to follow the implementation of this Scheme, to the extent those steps are required to be done by each of them.

2.5 Deed Poll

Vocus has executed the Deed Poll in favour of Scheme Shareholders.

2.6 Summary of Scheme

If this Scheme becomes Effective:

- (a) all of the Scheme Shares (together with all rights and entitlements attaching to the Scheme Shares) will be transferred to Vocus and Amcom will become a subsidiary of Vocus;
- (b) in consideration of the transfer of the Scheme Shares, Vocus will provide or procure the provision of the Scheme Consideration to Scheme Shareholders in accordance with the terms of this Scheme;
- (c) Amcom will enter the name of Vocus in the Amcom Register as the holder of all the Scheme Shares; and
- (d) it will bind Amcom and all Scheme Shareholders, including those who do not attend the Scheme Meeting, those who do not vote at that meeting and those who vote against this Scheme at that meeting.

3. Conditions precedent

3.1 Conditions precedent

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

- (a) each of the conditions precedent set out in clause 3.1 of the Scheme Implementation Agreement (other than the condition precedent in clause 3.1(d)) having been satisfied or waived in accordance with the Scheme Implementation Agreement as at 8.00am on the Second Court Date or such other time specified in that condition precedent;
- (b) neither the Scheme Implementation Agreement nor the Deed Poll being terminated in accordance with its terms, as at 8.00am on the Second Court Date;
- (c) the Court making the Scheme Order;
- (d) any other condition made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme, and which are acceptable to Amcom and Vocus, having been satisfied; and
- (e) the Scheme Order (and, if applicable, any orders under section 411(6) of the Corporations Act) approving this Scheme coming into effect, under section 411(10) of the Corporations Act, on or before the End Date.

3.2 Effect of conditions precedent

The satisfaction or waiver of each condition precedent in clause 3.1 is a condition precedent to the operation of clause 4 and the binding effect of this Scheme.

3.3 Certificate

At or before the Court hearing on the Second Court Date, Amcom and Vocus will each provide to the Court certificates, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not the conditions precedent to this Scheme (other than the condition precedent in clauses 3.1(c), 3.1(d) and 3.1(e) above and the condition precedent in clause 3.1(d) of the Scheme Implementation Agreement) have been satisfied or waived. The certificates given by Amcom and Vocus constitute conclusive evidence that the relevant conditions have been satisfied.

3.4 End Date

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

3.5 Termination

Without limiting any rights under the Scheme Implementation Agreement, if the Scheme Implementation Agreement is terminated in accordance with its terms before this Scheme becomes Effective, each of Vocus and Amcom are released from:

- (a) any further obligation to take steps to implement this Scheme; and
- (b) any liability with respect to this Scheme.

4. The Scheme

4.1 Lodgement of Scheme Order with ASIC

If the conditions (other than the conditions in clause 3.1(e)) in clause 3.1 of this Scheme are satisfied or, where applicable, waived, Amcom will lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Scheme Order as soon as practicable, and in any event by no later than 5.00pm on the first Business Day after the date on which the Court makes that Scheme Order (or on such other Business Day as Amcom and Vocus agree). This Scheme will be Effective on and from the Effective Date.

4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective in accordance with clause 3.4:

- (a) on or before 10.00am on the Implementation Date, in consideration for the transfer to Vocus of the Scheme Shares held by each Scheme Shareholder under the terms of this Scheme, Vocus will provide or procure provision of the Scheme Consideration to each Scheme Shareholder in accordance with clause 5.2;
- (b) as soon as practicable after 10.00am on the Implementation Date, and subject to Vocus fulfilling its obligations under clause 5.2, all of the Scheme Shares held by Scheme Shareholders, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date must be transferred to Vocus without the need for any further act by any Scheme Shareholder (other than acts performed by Amcom as attorney or agent for Scheme Shareholders under this Scheme), by Amcom effecting a valid transfer or transfers of the Scheme Shares to Vocus under section 1074D of the Corporations Act or, if that procedure is not available for any reason, by:
 - (i) Amcom delivering to Vocus a duly completed Scheme Share Transfer executed by Amcom (as transferor) as the attorney and agent of each Scheme Shareholder under clause 8.1; and
 - (ii) Vocus duly executing the Scheme Share Transfer (as transferee) and delivering it to Amcom for registration; and

- (c) as soon as possible after receipt of the duly executed Scheme Share Transfer from Vocus under clause 4.2(b)(ii), Amcom must enter the name of Vocus in the Amcom Register in respect of all of the Scheme Shares the subject of the Scheme Share Transfer.

4.3 Timing

Notwithstanding any other provision of this Scheme, while New Vocus Shares forming the Scheme Consideration must be issued (and relevant register updated to record their issuance) on the Implementation Date, any requirements under clause 5 for the sending of share certificates, holding statements or allotment advices may be satisfied within 10 Business Days after the Implementation Date.

4.4 Provision of Scheme Consideration to Excluded Shareholder

Nothing in this Scheme requires Vocus to provide Scheme Consideration to any Excluded Shareholder.

5. Scheme Consideration

5.1 Scheme Consideration

Subject to this Scheme becoming Effective, in consideration of the transfer to Vocus of each Scheme Share held by a Scheme Shareholder under this Scheme, Vocus will provide the Scheme Consideration to each Scheme Shareholder for each Scheme Share held by it on the Implementation Date as set out in this clause 5.

5.2 Scheme Consideration

- (a) Amcom will use its best endeavours to procure that, in consideration for the transfer to Vocus of the Scheme Shares held by each Scheme Shareholder under the terms of this Scheme, Vocus will provide or procure provision of the Scheme Consideration to each Scheme Shareholder on the Implementation Date and otherwise in accordance with this Scheme.
- (b) Subject to clauses 5.3(b) and 5.3(c) and to this Scheme becoming Effective, at 10.00am on the Implementation Date, the transactions which form part of this Scheme will be implemented in the following sequence:
 - (i) each Scheme Shareholder will receive the Scheme Consideration for each Scheme Share held by that Scheme Shareholder at the Record Date, which is to be issued in the manner set out in clause 5.3; and
 - (ii) in exchange, all existing Amcom Shares at the Record Date will be transferred to Vocus or its nominee.
- (c) In order to facilitate the provision of the Scheme Consideration, Amcom must provide, or procure the provision of, to Vocus or a nominee of Vocus a complete copy of the Amcom register of members as at the Record Date (which must include the name, registered address and registered holding of each Scheme Shareholder as at the Record Date), within one Business Day after the Record Date. The details and information to be provided under this clause must be provided in such form as Vocus, its nominee or Vocus' share registry may reasonably require.

5.3 Allotment and issue of New Vocus Shares

- (a) Subject to clauses 5.3(b) and 5.3(c) and to this Scheme becoming Effective, Vocus must:
 - (i) allot and issue the New Vocus Shares to Scheme Shareholders in accordance with this Scheme on terms such that each Vocus Share will rank equally in all respects with each existing Vocus Share;

- (ii) do everything reasonably necessary to ensure that the New Vocus Shares are approved for official quotation on ASX and that trading in the New Vocus Shares commences by the first Business Day after the Implementation Date; and
 - (iii) ensure that on issue, each New Vocus Share will be fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.
- (b) Unless Vocus is satisfied that the laws of an Ineligible Overseas Shareholder's country of residence (as shown in the register of Amcom Shareholders) permit the issue of New Vocus Shares to the Ineligible Overseas Shareholder either unconditionally or after compliance with terms which Vocus reasonably regards as acceptable and practical, Vocus will be under no obligation under this Scheme to issue, and will not issue, any New Vocus Shares to Ineligible Overseas Shareholders, and instead will issue the New Vocus Shares that would otherwise have been issued to the Ineligible Overseas Shareholders to a nominee appointed by Vocus. Vocus will procure that as soon as reasonably practicable and in any event no more than 15 Business Days after the Implementation Date, the nominee sell those New Vocus Shares issued to the nominee on-market in such manner, at such price and on such other terms as the nominee determines in good faith. Promptly after the last sale of those New Vocus Shares, Vocus will procure that the nominee pays to Vocus the net proceeds from that sale (after deducting any applicable brokerage, stamp duty and other selling costs and taxes). Vocus will then remit the portion of the proceeds it receives from the nominee to each Ineligible Overseas Shareholders in accordance with their entitlement.
- (c) Any fractional entitlement of a Scheme Shareholder to a part of a New Vocus Share will be rounded up or down to the nearest whole number of New Vocus Shares (rounded up if the fractional entitlement is equal to or greater than one half, and rounded down if the fractional entitlement is less than one half). Vocus may, acting reasonably, deem the holdings of two or more Scheme Shareholders to be held by one Scheme Shareholder to prevent any Share Splitting designed to obtain unfair advantage by reference to such rounding.
- (d) In the case of Scheme Shares held in joint names, any New Vocus Shares to be issued under this Scheme will be issued to and registered in the names of the joint holders and holding statements or notices confirming the issue of the New Vocus Shares will be forwarded to the holder whose name appears first in the Vocus Register as at the Record Date.

6. Entitlement to participate and dealings in Amcom Shares

6.1 Entitlement to participate

Each Scheme Shareholder will be entitled to participate in this Scheme.

6.2 Recognised dealings

For the purposes of determining who is a Scheme Shareholder, dealings in Amcom Shares will be recognised if:

- (a) in the case of dealings of the type effected by CHESS, the transferee is registered in the Amcom Register as the holder of the relevant Amcom Shares by the Record Date;
- (b) in all other cases share transfer forms in registrable form or transmission applications in respect of those dealings are received at the place where the Amcom Register is kept by the Record Date.

6.3 Amcom's obligation to register

Amcom must register any registrable transfers or transmission applications received in accordance with clause 6.2(b) by, or as soon as practicable after, the Record Date.

6.4 Transfer requests received after Record Date

Amcom will not accept for registration or recognise for any purpose any transfer, transmission or application in respect of Amcom Shares received after 7.00pm on the Record Date, other than a transfer to Vocus in accordance with this Scheme.

6.5 No disposal after Close of Trading

No Amcom Shareholder shall dispose of or purport to agree to dispose of any Amcom Shares or any interest therein after the Close of Trading. Any dealings in Amcom Shares after Close of Trading shall not be recognised by the Amcom Registrar.

6.6 Maintaining the Amcom Register

For the purpose of determining entitlements to Scheme Consideration, Amcom must, until the Scheme Consideration has been paid, maintain, or cause the Amcom Registrar to maintain, the Amcom Register in accordance with the provisions of this clause 6 and entitlements to the Scheme Consideration will be determined solely on the basis of the Amcom Register.

6.7 Statements of holding cease to have any effect

After 7.00pm on the Record Date, any share certificate or holding statement for Amcom Shares (other than statements of holding in favour of Vocus and its successors in title) will cease to have any effect as a document of title in respect of those shares and each current entry on the Amcom Register as at 7.00pm on the Record Date will cease to have any effect other than as evidence of entitlement of Scheme Shareholders to the Scheme Consideration (other than the entries in respect of Vocus).

6.8 Provision of Scheme Shareholder's details

As soon as practicable after the Record Date, and in any event at least three Business Days before the Implementation Date, Amcom must ensure that a complete copy of the Amcom Register as at 7.00pm on the Record Date, including details of the names, registered addresses and holdings of Shares for each Scheme Shareholder are available to Vocus in the form Vocus reasonably requires.

7. Quotation of Shares

7.1 Suspension of trading in ASX

Amcom will apply to the ASX to suspend trading in the Shares on ASX from the Close of Trading.

7.2 Termination from official quotation

Provided that this Scheme has been fully implemented in accordance with its terms, Amcom will apply for termination of the official quotation of the Shares on ASX, and removal from the official list of ASX, on a date after the Implementation Date as determined by Vocus.

8. General provisions

8.1 Authority given to Amcom

On this Scheme becoming Effective, each Scheme Shareholder, without the need for any further act, is deemed to have irrevocably appointed Amcom as its attorney and agent for the purposes of:

- (a) enforcing the Deed Poll against Vocus; and
- (b) in the case of Scheme Shares in a CHESS holding:
 - (i) causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Rules to transfer the Scheme Shares held by the Scheme Shareholder from the CHESS sub-register of Amcom to the issuer sponsored sub-register operated by Amcom or the Amcom Registrar at any time after Vocus has

paid or procured the payment of the Scheme Consideration which is due under this Scheme to Scheme Shareholders; and

- (ii) completing and signing on behalf of Scheme Shareholders any required form of transfer of Scheme Shares;
- (c) in the case of Scheme Shares registered in the issuer sponsored sub-register operated by Amcom or the Amcom Registrar, completing and signing on behalf of Scheme Shareholders any required form of transfer; and
- (d) executing any document necessary or taking any other act necessary to give effect to this Scheme and the transactions contemplated by it including, without limitation, execution of the Scheme Share Transfer,

and Amcom accepts such appointment. Amcom, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.1 to all or any of its directors and officers (jointly, severally or jointly and severally).

8.2 Status of Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares transferred to Vocus under this Scheme will be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.
- (b) Each Scheme Shareholder is deemed to have warranted to Amcom, and appointed and authorised Amcom as its attorney and agent to warrant to Vocus, that all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Vocus under this Scheme will, at the date of transfer, be fully paid and free from mortgages, charges, liens, encumbrances, pledges, security interests and other interests of third parties of any kind, whether legal or otherwise, and that they have full power and capacity to sell and transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to Vocus under this Scheme.

8.3 Further assurances

Amcom will execute documents and do all things and acts necessary or expedient in order to implement this Scheme.

8.4 Authority of Amcom

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

8.5 Scheme binding

This Scheme binds Amcom and all Scheme Shareholders from time to time (including those who do not attend the Scheme Meeting, those who do not vote at that meeting or vote against this Scheme) and, to the extent of any inconsistency, overrides the constitution of Amcom.

8.6 Variation, cancellation or modification of rights

The Scheme Shareholders agree to the transfer of their Shares in accordance with this Scheme and agree to the variation, cancellation or modification of the rights attached to their Shares constituted or resulting from this Scheme (if any).

8.7 Beneficial entitlement to Scheme Shares

On this Scheme becoming Effective, pending registration by Amcom of Vocus in the Amcom Register as the holder of the Scheme Shares:

- (a) Vocus will be beneficially entitled to the Scheme Shares transferred to it under this Scheme as the holder of the Scheme Shares; and
- (b) each Scheme Shareholder:

- (i) irrevocably appoints Vocus as attorney and agent (and directors Vocus in each capacity) to appoint any director, officer, secretary or agent nominated by Vocus as its sole proxy and, where applicable, its corporate representative to attend shareholder meetings of Amcom, exercise the votes attached to the Scheme Shares registered in the name of the Scheme Shareholder and sign any shareholders resolution of Amcom;
- (ii) undertakes not to otherwise attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative other than pursuant to clause 8.7(b)(i);
- (iii) must take all other actions in the capacity of a registered holder of Scheme Shares as Vocus reasonably directs; and
- (iv) acknowledges and agrees that in exercising the powers referred to in this clause 8.7(b), any director, officer, secretary or agent nominated by Vocus may act in the best interests of Vocus as the intended registered holder of the Scheme Shares.

8.8 Notices

- (a) Where a notice, transfer, transmission application or other communication referred to in this Scheme is sent by post to Amcom, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Amcom's registered office or at the office of the Amcom Registrar.
- (b) The accidental omission to give notice of the Scheme Meeting to any Amcom Shareholders, or the on-receipt of such a notice by any Amcom Shareholders, will not, unless ordered by the Court, invalidate this Scheme or the proceedings at the Scheme Meeting.

8.9 Alterations and conditions

If the Court proposes to approve this Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act, Amcom may, by its counsel on behalf of all persons concerned consent to only such of those conditions or alterations to this Scheme to which Vocus has consented, such consent not to be unreasonably withheld or delayed.

8.10 Stamp duty

All stamp duty, and any related fines and penalties (if any) payable in connection with this Scheme and each transaction effected by or made under this Scheme will be payable by Vocus.

8.11 Limitation of liability

None of Amcom, Vocus, nor any director, officer or secretary of any of them is liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

8.12 Governing Law

- (a) The governing law of this Scheme is the law in force in the State of Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme and waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if the venue of those proceedings fall within this clause 8.12(b).

Signing page

EXECUTED as an agreement.

**Executed by Amcom
Telecommunications Limited ABN 20 062
046 217** in accordance with section 127 of
the *Corporations Act 2001* (Cth):

Signature of director

CLIVE STEIN

Name of director (print)

←



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

DAVID HINTON

Name of director/company secretary (print)

←

**Executed by Vocus Communications
Limited ABN 96 084 115 499** in accordance
with section 127 of the *Corporations Act
2001* (Cth):

Signature of director

Name of director (print)

←

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

Name of director/company secretary (print)

←

Signing page

EXECUTED as an agreement.

**Executed by Amcom
Telecommunications Limited ABN 20 062
046 217** in accordance with section 127 of
the *Corporations Act 2001* (Cth):

Signature of director

Name of director (print)

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

Name of director/company secretary (print)

**Executed by Vocus Communications
Limited ABN 96 084 115 499** in accordance
with section 127 of the *Corporations Act
2001* (Cth):

Signature of director

Name of director (print)

**James R.T. Spenceley
Chief Executive Officer**

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

Name of director/company secretary (print)