

## ASX ANNOUNCEMENT

Date: 9 March 2021

### **VOCUS AGREES SCHEME IMPLEMENTATION DEED WITH CONSORTIUM OF MACQUARIE INFRASTRUCTURE AND REAL ASSETS (MIRA) AND AWARE SUPER**

- **If the scheme proceeds, Vocus shareholders to receive consideration of \$5.50 per share in cash**
- **Values Vocus equity at \$3.5 billion and an enterprise value of \$4.6 billion<sup>1</sup>**
- **Transaction to be effected via Scheme of Arrangement**
- **Vocus Board unanimously recommends Vocus shareholders vote in favour of the Scheme in the absence of a Superior Offer and subject to an Independent Expert concluding that the Scheme is in the best interests of Vocus shareholders**

Vocus Group Limited (“Vocus”, ASX:VOC), Australia’s specialist fibre and network solutions provider, today announced that it has entered a Scheme Implementation Deed (“SID”) under which an entity owned by a Consortium (comprising Macquarie Infrastructure and Real Assets and its managed funds (together “MIRA”) and Aware Super Pty Ltd as trustee of Aware Super (“Aware Super”)) has agreed to acquire 100% of the share capital of Vocus for \$5.50 cash per share (“Scheme Consideration”). This follows Vocus’ announcement on 8 February 2021 that it had received an indicative and non-binding proposal from MIRA at \$5.50 per share, and Vocus’ announcement on 23 February 2021 that Aware Super had joined the Consortium.

Vocus Chairman, Bob Mansfield said: “The Vocus Board is unanimous in our view that this offer is in the best interests of Vocus shareholders. In making this assessment, the Board considered a range of alternatives, including the execution of our existing strategy under which the proceeds of an IPO of Vocus New Zealand would reduce debt and be invested in our core business. Feedback from shareholders in recent weeks on the indicative offer of \$5.50 originally received from MIRA has been overwhelmingly positive and there is a broad recognition that this is a very fair value for Vocus shareholders”.

Vocus Group Managing Director and CEO, Kevin Russell said: “In recent weeks, we have been able to confidently declare that Vocus’ three-year turnaround is complete and that we are moving into a new phase of investment. This transaction clearly validates the company’s strong operational and financial performance, and recognises that we are executing the strategy that we set out in 2018.

“A key part of the success of our turnaround strategy was the early establishment of Vocus’ three distinct business units – Vocus Network Services, Vocus New Zealand, and Retail. The proposal

<sup>1</sup> Fully diluted share count based on 621.2m ordinary shares outstanding and 0.3m treasury shares as at 31 December 2020, 27.5m options disclosed in FY20 Appendix 4E published 19 August 2020, 1.4m options disclosed in Appendix 3G released 29 July 2020 and 0.2m performance rights disclosed in Appendix 3G released 21 December 2020. Net dilution of 15.6m securities calculated using the Treasury Stock Method based on Scheme Consideration of \$5.50 cash per share. Post-AASB 16 enterprise value based on net debt including \$983.6m of outstanding bank loans (excluding deduction of upfront borrowing costs), total lease liabilities of \$159.6m and cash of \$44.6m as at 31 December 2020.

from Aware Super and MIRA recognises that all three business units have been performing well, with Vocus Network Services winning market share, New Zealand well positioned for market consolidation opportunities and Retail returning to growth in its Consumer business.

Fibre is the critical infrastructure of the modern economy, and this arrangement endorses our view that Vocus' secure, Australian-operated fibre network is key to our momentum in market. As we enter this new stage of investment and growth, support from MIRA and Aware Super will provide the strongest possible foundation for the business and the capacity to invest in our key assets and provide exceptional service to our customers," Kevin Russell said.

## Overview of the Scheme Consideration

The Scheme Consideration of \$5.50 cash per share represents:

- 25.6% premium to Vocus' closing price of \$4.38 per share on 5 February 2021, being the last trading day prior to the announcement of MIRA's non-binding indicative proposal;
- 31.8% premium to Vocus' 1-Month VWAP to 5 February 2021 of \$4.17 per share; and
- 33.5% premium to Vocus' 3-Month VWAP to 5 February 2021 of \$4.12 per share.

The Scheme Consideration values Vocus' equity at \$3,501 million and implies an enterprise value of \$4,599 million on a fully diluted basis<sup>1</sup>, implying an EV/EBITDA multiple of 12.0x for the 12 months ending 31 December 2020<sup>1,2</sup>.

## Recommendation

The Board of Vocus (**Board**) has agreed to unanimously recommend that Vocus shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to an Independent Expert concluding that the Scheme is in the best interests of Vocus shareholders. Subject to these qualifications, each director has confirmed that they intend to vote any shares that they hold or control in favour of the Scheme.

## Overview of and conditions to the Scheme

The Scheme is subject to conditions, customary for a transaction of this nature, including:

- Vocus shareholder approval;
- Approval by the Court;
- Customary regulatory approvals;
- The Independent Expert concluding that the Scheme is in the best interests of Vocus shareholders;
- No Vocus material adverse change; and
- No prescribed occurrences.

A full copy of the SID, including all applicable conditions of the Scheme, is attached to this announcement.

---

<sup>2</sup> Based on post-AASB 16 Underlying LTM EBITDA of \$384.7m as at 31 December 2020.

The SID contains customary exclusivity provisions, together with an obligation on Vocus to pay a break fee in certain circumstances.

Whilst Vocus has received strong interest from investors around the potential for an initial public offering of Vocus New Zealand, consistent with its obligations under the SID Vocus no longer intends to pursue the IPO of Vocus New Zealand for so long as the SID is in effect.

#### **Indicative timetable and next steps**

A Scheme Booklet containing information relating to the Scheme, the reasons for the Directors' recommendation, the Independent Expert Report opining on whether the scheme is in the best interests of Vocus shareholders and details of the Scheme Meeting is currently anticipated to be dispatched to shareholders in May 2021.

Vocus shareholders will be given the opportunity to vote on the Scheme at a Scheme Meeting, which is currently expected to be held in June 2021 with implementation in July 2021. An indicative timetable for the Scheme is set out below:

<b>Event</b>	<b>Expected Date</b>
First Court Hearing	May 2021
Dispatch of Scheme Booklet	May 2021
Scheme Meeting	June 2021
Second Court Date	June 2021
Effective Date	June 2021
Record Date	June 2021
Implementation Date	July 2021

Vocus is being advised by Credit Suisse as financial advisor and Allens as legal advisor.

This announcement has been authorised for release by the Board.

**- ENDS -**

For further information, please contact:

#### **Investors**

Bill Frith, Investor Relations

P: +61 (0)405 144 807

bill.frith@vocus.com.au

#### **Media**

Luke Coleman, Corporate Communications

P: +61 (0)414 728 720

luke.coleman@vocus.com.au

## **About Vocus**

Vocus Group Limited (ASX:VOC) is Australia's specialist fibre and network solutions provider, connecting all mainland capitals with Asia and the USA. Regionally, Vocus has backhaul fibre connecting most regional capitals in Australia. Vocus operates an extensive and modern network in New Zealand, connecting the country's capitals and most regional centres. In total the Vocus terrestrial network is c. 30,000 route-km of high performance, high availability fibre-optic cable, including 4,600km of submarine cable connecting Singapore, Indonesia and Australia and 2,100km of submarine cable between Port Hedland and Darwin and connecting offshore oil and gas facilities in the Timor Sea. Vocus owns a portfolio of well-recognised brands catering to enterprise, government, wholesale, small business and residential customers across Australia and New Zealand.

The following information about MIRA and Aware Super has been provided by them and has not been independently verified by Vocus.

## **About MIRA**

MIRA is one of the world's largest alternative asset managers with over \$204 billion of assets under management<sup>3</sup>. MIRA has a team of over 900 experienced professionals and manages investments in ~150 portfolio businesses, ~500 properties, and 4.8 million hectares of farmland.

MIRA is a part of Macquarie Asset Management, the asset management arm of Macquarie Group (ASX: MQG).

## **About Aware Super**

First State Super changed its name to Aware Super in September 2020.

Aware merged with VicSuper and WA Super in 2020 and now manages nearly \$140 billion in savings for more than 1 million members located across Australia.

---

<sup>3</sup> As at 30 September 2020. Assets under management is defined as proportionate enterprise value, calculated as proportionate net debt and equity value.

Voyage Australia Pty Limited

and

Vocus Group Limited

## Scheme Implementation Deed

EXECUTION VERSION

Allens  
Deutsche Bank Place  
Corner Hunter and Phillip Streets  
Sydney NSW 2000  
T +61 2 9230 4000  
F +61 2 9230 5333  
[www.allens.com.au](http://www.allens.com.au)

© Allens, Australia 2021

For personal use only

**Contents**

<b>1</b>	<b>Definitions and interpretation</b>	<b>4</b>
1.1	Definitions	4
1.2	Interpretation	12
1.3	Business Day	13
1.4	Best and reasonable endeavours	13
1.5	Consents or approvals	13
1.6	Knowledge, belief or awareness of Vocus	13
1.7	Knowledge, belief or awareness of Bidder	13
1.8	Listing requirements included as law	14
<b>2</b>	<b>Agreement to proceed with Scheme</b>	<b>14</b>
2.1	Vocus to propose the Scheme	14
2.2	Bidder to assist	14
<b>3</b>	<b>Conditions Precedent and pre-implementation steps</b>	<b>14</b>
3.1	Conditions precedent	14
3.2	Best endeavours and co-operation	15
3.3	Regulatory Approvals	16
3.4	Waiver of Conditions Precedent	17
3.5	Notifications	17
3.6	Scheme voted down because of Headcount Test	18
3.7	Failure of Conditions Precedent	18
3.8	Certificates in relation to Conditions Precedent	19
<b>4</b>	<b>Transaction Steps</b>	<b>19</b>
4.1	Scheme	19
4.2	Scheme Consideration	19
4.3	Provision of Scheme Consideration	19
4.4	Options and Performance Rights	20
4.5	No amendment to Scheme without consent	20
<b>5</b>	<b>Implementation</b>	<b>20</b>
5.1	Vocus' obligations	20
5.2	Appeal process	22
5.3	Bidder's obligations	23
5.4	Appointment of directors	24
<b>6</b>	<b>Conduct of business and requests for access</b>	<b>24</b>
6.1	Conduct of Vocus business	24
6.2	Access to information and co-operation	28
6.3	Integration planning	29
6.4	Change of control consents	30
6.5	Bidder Debt Financing	30
6.6	Cooperation in relation to Debt Financing	31
6.7	Alternative Financing	34
6.8	Directors' and officers' insurance and indemnities	35
<b>7</b>	<b>Vocus Board recommendation</b>	<b>36</b>
<b>8</b>	<b>Representations and warranties</b>	<b>37</b>
8.1	Bidder Representations and Warranties	37
8.2	Vocus Representations and Warranties	37
8.3	Timing of representations and warranties	38

For personal use only

8.4	Survival of representations	38
8.5	Notification obligations	38
<b>9</b>	<b>Releases</b>	<b>38</b>
9.1	Vocus Parties	38
9.2	Bidder Parties	39
<b>10</b>	<b>Public announcements</b>	<b>39</b>
10.1	Announcement of the Transaction	39
10.2	Other public announcements	39
<b>11</b>	<b>Exclusivity</b>	<b>40</b>
11.1	No current discussions regarding a Competing Proposal	40
11.2	No-shop and no talk	40
11.3	Limitation to no-talk and no-due diligence	40
11.4	Notification by Vocus	41
11.5	Bidder matching right	41
11.6	Compliance with law	42
11.7	Normal provision of information	43
<b>12</b>	<b>Vocus Break Fee</b>	<b>43</b>
12.1	Background	43
12.2	Payment of Vocus Break Fee	44
12.3	Payment conditions	45
12.4	Timing of payment	45
12.5	Nature of payment	45
12.6	Compliance with law	45
12.7	Limitation of liability	45
<b>13</b>	<b>Termination</b>	<b>46</b>
13.1	General rights	46
13.2	Effect of termination	47
13.3	Termination by written agreement	47
<b>14</b>	<b>Confidentiality</b>	<b>47</b>
<b>15</b>	<b>GST</b>	<b>47</b>
15.1	Recovery of GST	47
15.2	Liability net of GST	47
15.3	Adjustment events	47
15.4	Survival	47
15.5	Definitions	48
<b>16</b>	<b>Notices</b>	<b>48</b>
<b>17</b>	<b>General provisions</b>	<b>49</b>
17.1	Amendment	49
17.2	Assignment	49
17.3	Costs and stamp duty	49
17.4	Withholding tax	49
17.5	Counterparts	50
17.6	Entire agreement	50
17.7	Further assurances	50
17.8	Governing law and jurisdiction	50
17.9	No merger	50
17.10	No waiver	50

17.11 Severability of provisions 50

**Schedule 1 – Bidder Representations and Warranties 52**

**Schedule 2 – Vocus Representations and Warranties 55**

**Schedule 3 – Vocus Prescribed Occurrences 57**

**Schedule 4 - Timetable 58**

**Execution pages 59**

**Annexure A – Form of Scheme 60**

**Annexure B – Form of Deed Poll 72**

Deed Poll 73

For personal use only



This Deed is made on 8 March 2021

## Parties

- 1 **Voyage Australia Pty Limited** (ACN 648 332 772) of Level 8, 50 Martin Place, Sydney, NSW 2000 (**Bidder**).
- 2 **Vocus Group Limited** (ACN 084 115 499) of level 10, 452 Flinders Street, Melbourne, Victoria, 3000 (**Vocus**).

## Recitals

- A The parties have agreed that Bidder will acquire all of the Scheme Shares by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Vocus and its shareholders.
- B Vocus has agreed to propose and implement the Scheme, and Bidder has agreed to assist Vocus to propose and implement the Scheme, on the terms of this deed.

It is agreed as follows.

## 1 Definitions and interpretation

### 1.1 Definitions

The following definitions apply unless the context requires otherwise.

**Adviser** means, in relation to an entity, a professional adviser engaged (directly or indirectly) by the entity for the purposes of the Transaction (including a broker or insurer engaged to provide warranty or indemnity insurance).

**Alternative Financing** means debt financing in connection with the Scheme to be provided by one or more debt financing sources other than pursuant to the Debt Commitment Letter as at the date of this deed.

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

**Associate** has the meaning set out in section 12(2)(b) and (c) of the Corporations Act, where for the purposes of section 12, the 'designated body' is Vocus.

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

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

**Aware Super** means Aware Super Pty Ltd (ACN 118 202 672) as trustee for Aware Super of Level 28, 388 George Street, Sydney NSW 2000.

**Bidder Counterproposal** has the meaning given in clause 11.5.

**Bidder Group** means Bidder and each of its Related Bodies Corporate (excluding, at any time, Vocus and its Subsidiaries to the extent that Vocus and its Subsidiaries are subsidiaries of Bidder at that time). A reference to a **member of the Bidder Group** is a reference to Bidder or any such Related Bodies Corporate.

**Bidder Information** means information about the Bidder Group provided or approved by Bidder or any of its Advisers to Vocus in writing for inclusion in the Scheme Booklet, as required by clauses 5.3(a) and 5.3(g).

**Bidder Party** means any member of the Bidder Group or any officer, employee or Adviser of any

of them.

**Bidder Representation and Warranty** means a representation and warranty of Bidder set out in Schedule 1.

**Business Day** means any day that is each of the following:

- (a) a Business Day within the meaning given in the ASX Listing Rules; and
- (b) a day that banks are open for business in Sydney, Australia.

**Claim** means, in relation to a person, a demand, claim, action or proceeding made or brought by or against the person, however arising and whether present, unascertained, immediate, future or contingent.

**Competing Proposal** means any expression of interest, proposal, offer, transaction, agreement or arrangement (whether existing before, on or after the date of this deed) pursuant to which, if the expression of interest, proposal, offer, transaction, agreement or arrangement is entered into or completed substantially in accordance with its terms:

- (a) a Third Party will (either alone or together with any Associate), directly or indirectly:
  - (i) acquire a relevant interest in, or acquire or obtain a right to acquire a legal, beneficial, economic or voting interest in (including by way of equity swap, contract for difference or similar transaction or arrangement), or control of, 15% or more of Vocus Shares;
  - (ii) acquire, obtain a right to acquire, or otherwise obtain a legal, beneficial or economic interest in all or a substantial part of the assets or business of Vocus or Vocus Group (taken as a whole);
  - (iii) otherwise acquire control (within the meaning of section 50AA of the Corporations Act, but disregarding subsection 50AA(4) of the Corporations Act) of Vocus or any of its Related Bodies Corporate; or
  - (iv) otherwise acquire, being stapled to, or merge with, Vocus; or
- (b) a party would be required to abandon or otherwise fail to proceed with the Transaction, or otherwise having the result that a Transaction is not reasonably able to be implemented, by whatever means,

whether by way of takeover offer or bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.

**Conditions Precedent** has the meaning given in clause 3.1.

**Confidentiality Deed** means each of the confidentiality deed between the MIRA Funds and Vocus dated 27 January 2021 (as amended) and the confidentiality deed between Aware Super and Vocus dated 18 February 2021 (as amended).

**Continuing Financing Arrangements** means any financing arrangements (including any transactional banking facilities but excluding the Existing SFA) entered into by members of the Vocus Group with various counterparties which are, prior to 8.00am on the Second Court Date, agreed in writing by the Bidder and Vocus (both acting reasonably) to remain in place following the Implementation Date.

**Continuing Commodity Hedging Arrangements** means the ISDA Master Agreements, Schedules and associated trade confirmations which have been entered into by members of the

Vocus Group with various counterparties for the purposes of managing exposure to the fluctuation in the rate or price of gas or electricity and which are, prior to 8.00am on the Second Court Date, agreed in writing by the Bidder and Vocus (both acting reasonably) to remain in place following the Implementation Date.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

**Court** means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing between the parties.

**Debt Commitment Letters** means the credit-approved, executed and binding commitment letters and accompanying term sheets from certain banks or other financial institutions addressed to Bidder and dated on or about the date of this deed, and provided to Vocus prior to the execution of this deed.

**Debt Document** means the credit agreement and other associated financing documents related to the Debt Financing on terms contemplated by the Debt Commitment Letters.

**Debt Financing** means the debt financing provided or intended to be provided pursuant to the Debt Commitment Letters.

**Deed Poll** means a deed poll in favour of all Scheme Shareholders in the form of Annexure B (or such other form agreed to in writing between the parties to this deed).

**Disclosure Letter** means the letter identified as such provided by Vocus to Bidder and countersigned by or on behalf of Bidder on or prior to the date of this deed and any document identified in that letter as having been disclosed to Bidder subject to such document having been Fairly Disclosed in the Due Diligence Material on or prior to the date of that letter.

**Due Diligence Material** means the information disclosed by or on behalf of the Vocus Group (including in response to requests for information) to a Bidder Party contained in the electronic data room as at 11:59pm on 5 March 2021, as included on one or more USBs delivered to the Bidder on or around that date of this deed.

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

**EBITDA** means statutory reported earnings before interest, tax, depreciation and amortisation based on the same methodology as in the Vocus Group's full-year financial report for 30 June 2020 and half-year financial report for 31 December 2020.

**Effective** means 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 the Scheme.

**Effective Date** means the date on which the Scheme becomes Effective.

**End Date** means the date that is nine months after the date of this deed or such other date as may be agreed in writing between Vocus and Bidder.

**Equity Commitment Letters** means the binding, executed commitment letters addressed to Bidder and Vocus dated on or about the date of this deed.

**Equity Financing** means the equity financing provided or intended to be provided pursuant to the Equity Commitment Letters.

**Exclusivity Period** means the period from and including the date of this deed to the earlier of:

- (a) the termination of this deed; and
- (b) the End Date.

**Existing Debt Facilities** means:

- (a) the syndicated document entitled "Syndicated Facility Agreement A\$1,255,000,000 and NZ\$135,000,000 Facilities" dated 2 June 2020 between, among others, Vocus, members of the Vocus Group and Commonwealth Bank of Australia as Agent and the Security Trustee (the **Existing SFA**);
- (b) the Continuing Financing Arrangements; and
- (c) any other Vocus Group debt facilities in existence as at the date of this deed.

**Fairly Disclosed:** A reference to 'Fairly Disclosed' in relation to a matter is to such matter being disclosed in sufficient detail to enable a reasonable person experienced in the industries in which the Vocus Group operates or transactions similar to the Transaction to identify the nature, substance and scope of the relevant matter.

**FATA** means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

**FIRB** means the Australian Foreign Investment Review Board.

**First Court Date** means the first day on which an application made to the Court for orders under section 411(1) of the Corporations Act that the Scheme Meeting be convened is heard or, if the application is adjourned for any reason, the day on which the adjourned application is heard.

**Government Agency** means any Australian or foreign government or governmental, semi-governmental or judicial entity or authority. It also includes any government minister (and his or her delegate), any self-regulatory organisation established under statute or any securities exchange and, for the avoidance of doubt, includes ASIC, ASX, FIRB and equivalent bodies in jurisdictions outside Australia.

**GST** means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.

**GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**GST Law** has the same meaning as in the GST 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 Vocus Shareholders present and voting, either in person or by proxy.

**Identified Contract** means a contract included on the list of contracts agreed in writing by Bidder and Vocus for the purpose of this definition.

**Implementation Date** means the tenth Business Day after the Scheme Record Date or such other date agreed to in writing between Bidder and Vocus.

**Independent Expert** means an independent expert to be engaged by Vocus.

**Independent Expert's Report** means a report (including any written updates to such report) of the Independent Expert stating whether or not in its opinion the Scheme is in the best interests of Vocus Shareholders.

**Insolvency Event** means, in the case of any entity:

- (a) it ceases, suspends, or threatens to cease or suspend the conduct of all or a substantial part of its business or disposes of or threatens to dispose of all or a substantial part of its assets;
- (b) it stops or suspends, or threatens to stop or suspend, payment of all or a class of its debts;

- (c) it is, or under legislation is presumed or taken to be, insolvent (other than as the result of a failure to pay a debt or Claim the subject of a good faith dispute);
- (d) it has an administrator, controller or similar officer appointed, or any step preliminary to the appointment of such an officer is taken;
- (e) an application or an order is made, proceedings are commenced, or a resolution is passed (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days) for:
- (i) its winding up, dissolution or administration; or
  - (ii) it entering into an arrangement, compromise or composition with, or assignment for, the benefit of its creditors or a class of them;
- (f) a:
- (i) receiver, receiver and manager, administrative receiver or similar officer is appointed to;
  - (ii) security interest becomes enforceable or is enforced over; or
  - (iii) distress, attachment or other execution is levied or enforced or applied for over, all or a substantial part of its assets; or
- (g) anything analogous to anything referred to in the above paragraphs, or which has substantially similar effect, occurs with respect to it, including under any foreign law.

**Legacy Options** means 135,418 options to acquire Vocus Shares, granted by Vocus on 22 February 2016 under the Vocus Options and Performance Shares Plan.

**Macquarie Group Limited** means Macquarie Group Limited (ACN 122 169 279) of level 6, 50 Martin Place, Sydney, New South Wales, 2000.

**Macquarie Specified Division** means the asset management division of Macquarie Group Limited that is primarily involved in the management of infrastructure and real estate assets on behalf of institutional investors, which business group is currently operating under the name "Macquarie Infrastructure and Real Assets" division, as may be amended from time to time.

**MAIF3** means Macquarie Asia-Pacific Infrastructure Investments 3 Pte Ltd of Level 21, Marina One West Tower, Singapore.

**MIRA Funds** means each of MIRA Holdings and MAIF3.

**MIRA Holdings** means Macquarie Infrastructure and Real Assets Holdings Pty Limited (ACN 082 018 399) of 50 Martin Place, Sydney, New South Wales, 2000.

**OIO** means the New Zealand Overseas Investment Office.

**Option** means an option to acquire a Vocus Share, granted by Vocus under the Vocus Long Term Incentive Plan, but for the avoidance of doubt does not include any Legacy Options.

**Order** means any decree, judgment, injunction, direction, writ or other order, whether temporary, preliminary or permanent, made or given by a court of competent jurisdiction or by another Government Agency.

**Performance Right** means a performance right granted by Vocus under the Vocus Long Term Incentive Plan, which entitles the holder to receive a Vocus Share in certain circumstances.

**Regulatory Approvals** means an approval or consent specified in a Regulatory Condition.

**Regulatory Condition** means the Conditions Precedent set out in clauses 3.1(a) and 3.1(b).

**Related Body Corporate** means:

For personal use only

- (a) in relation to Bidder:
- (i) any entity that is a wholly-owned Subsidiary of Macquarie Group Limited that is within the Macquarie Specified Division, or any fund, limited partnership or other investment vehicle that is used to pool the resources of multiple underlying investors and that is managed on a discretionary basis by a wholly-owned Subsidiary of Macquarie Group Limited that is within the Macquarie Specified Division; and
  - (ii) any entity that is a 'related body corporate' of Aware Super (as defined in section 50 of the Corporations Act); or
- (b) in relation to Vocus, a 'related body corporate' of Vocus (as defined in section 50 of the Corporations Act) or any other entity, fund, partnership or collective investment vehicle over which Vocus (or a related body corporate of that party as defined in section 50 of the Corporations Act) exercises control within the meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted) or that is managed or advised by any of them.

**Replacement Financing Letters** has the meaning given in clause 6.7.

**Representative** means, in relation to Bidder or Vocus:

- (a) a Related Body Corporate of that party;
- (b) an Adviser of that party or any of their Related Bodies Corporate;
- (c) a director, officer or employee of that party, or of an Adviser or Related Body Corporate of that party.

**Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between Vocus and the Scheme Shareholders in the form of Annexure A (or such other form agreed to in writing between the parties to this deed).

**Scheme Booklet** means the scheme booklet to be prepared by Vocus in accordance with clause 5.1(a) and to be approved by the Court and despatched to Vocus Shareholders and which must include the Scheme, an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report, notice of the Scheme Meeting and a proxy form for the Scheme Meeting.

**Scheme Consideration** has the meaning given in clause 4.2.

**Scheme Meeting** means the meeting of Vocus Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.

**Scheme Record Date** means 7:00pm on the fifth Business Day after the Effective Date or such other time and date agreed to in writing between the parties.

**Scheme Shares** means the Vocus Shares on issue as at the Scheme Record Date.

**Scheme Shareholder** means a person registered in the Vocus Share Register as the holder of one or more Scheme Shares at the Scheme Record Date.

**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, if the application is adjourned for any reason, the day on which the adjourned application is heard.

**Specified Contract** means a contract included on the list of contracts agreed in writing by Bidder and Vocus for the purpose of this definition.

**Subsidiary** has the meaning given in Part 1.2, Division 6 of the Corporations Act.

**Superior Proposal** means a bona fide written Competing Proposal received by Vocus (and not

received as a result of a breach by Vocus of its obligations under clause 11) that the Vocus Board determines, acting in good faith and in order to satisfy what the Vocus Board considers to be the Vocus Directors' statutory or fiduciary duties, and after having obtained written advice from Vocus' external legal and financial advisers:

- (a) is reasonably capable of being valued and reasonably capable of being completed in accordance with its terms; and
- (b) would, if completed substantially in accordance with its terms, result in a transaction that is more favourable to Vocus Shareholders than the Transaction (as the Transaction may be amended or varied following application of the matching right set out in section 11.5),

taking into account all aspects (including all of the terms and conditions) of the Competing Proposal (including any respective requirement for all or part of the acquisition consideration payable to Vocus Shareholders being other than cash, and, if so, the respective nature, attributes and liquidity of such non-cash consideration and the risks associated with such non-cash consideration; the identity, reputation and financial condition and funding of the person making such Competing Proposal as compared to Bidder; and their respective shareholder approval requirements).

**Tax** means any past, present or future tax, levy, charge, impost, fee, deduction, goods and services tax (including GST), compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above, but excludes Duty.

**Third Party** means a person other than any member of the Bidder Group.

**Timetable** means the indicative timetable for the implementation of the Transaction set out in Schedule 4.

**Transaction** means the acquisition of the Scheme Shares by Bidder through implementation of the Scheme in accordance with the terms of this deed.

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

**Vocus Break Fee** means \$35,000,000.

**Vocus Group** means Vocus and each of its Subsidiaries. A reference to a **member of the Vocus Group** is a reference to Vocus or any such Subsidiary.

**Vocus Long Term Incentive Plan** means the Vocus Group Limited Long Term Incentive Plan Rules adopted on 18 February 2015, as amended.

**Vocus Material Adverse Change** means any event, circumstance, occurrence or matter which has resulted in, or is reasonably likely to result in, either individually or when aggregated with all such events, circumstances, occurrences or matters:

- (a) a diminution in the net assets of the Vocus Group by an amount equal to \$125,000,000 or more, as compared to what the net assets of the Vocus Group could reasonably be expected to have been but for the relevant events, circumstances, occurrences or matters; or
- (b) the consolidated annual EBITDA of the Vocus Group being reduced (either as a result of the loss of an Identified Contract or otherwise on a recurring basis) by an amount more than \$35,000,000 (calculated after taking into account any event, occurrence or matter which (i) occurs after the date of this deed but prior to 8:00am on the Second Court Date, and (ii) has a recurring positive effect on consolidated annual EBITDA, and (iii) was not anticipated or budgeted for in Vocus' forecast for the period after the date of this deed and (iv) is the result of actions undertaken by the Vocus Group in good faith and in the

ordinary course of business (and, for the avoidance of doubt, not for the sole or predominant purpose of off-settling (in whole or in part) the impact of any other event that may cause or contribute to a Vocus Material Adverse Change), in either the financial year ending 30 June 2021 and/or 30 June 2022 (and for this purpose, the full financial year effect of any resulting EBITDA reduction must be applied in the relevant periods) as compared to what the consolidated annual EBITDA of the Vocus Group could reasonably be expected to have been but for the relevant events, circumstances, occurrences or matters,

in each case other than an event, circumstance, occurrence or matter:

- (c) required or expressly permitted by this deed or the Scheme;
- (d) which Bidder has previously approved or requested in writing;
- (e) Fairly Disclosed in the Due Diligence Material or the Disclosure Letter;
- (f) Fairly Disclosed to ASX within three years prior to the date of this deed or Fairly Disclosed in a document lodged with ASIC that is publicly available by or on behalf of Vocus within 12 months prior to the date of this deed;
- (g) that is (including its impact) within the actual knowledge of Bidder as at the date of this deed (which does not include mere knowledge of the risk of an event, circumstance, occurrence or matter happening);
- (h) arising from any change in any law, or rule or regulation of any Government Agency, or any change in generally accepted accounting standards, after the date of this deed;
- (i) arising from general economic, business or financial market conditions or changes in those conditions that impact Australian businesses generally;
- (j) arising from an act of terrorism, war (whether or not declared), natural disaster or adverse weather conditions or the like after the date of this deed;
- (k) arising from the COVID-19 virus (or any mutation, variation or derivative), or from any law, order, rule or direction of any Government Agency in relation thereto;
- (l) relating to third party costs and expenses incurred by Vocus associated with the transaction, including any fees payable to external Advisers of Vocus, to the extent such amounts are Fairly Disclosed in the Due Diligence Material or Disclosure Letter; or
- (m) which would, unless waived by the Bidder, result in the Condition Precedent in clause 3.1(k) not being satisfied.

**Vocus Party** means any member of the Vocus Group or any officer, employee or Adviser of any member of the Vocus Group.

**Vocus Prescribed Occurrence** means any of the occurrences set out in Schedule 3, other than an occurrence:

- (a) required or expressly permitted by this deed or the Scheme;
- (b) Fairly Disclosed in the Due Diligence Material or the Disclosure Letter;
- (c) Fairly Disclosed to ASX within three years prior to the date of this deed or Fairly Disclosed in a document lodged with ASIC that is publicly available by or on behalf of Vocus within 12 months prior to the date of this deed; or
- (d) with the written consent of Bidder.

**Vocus Registry** means Computershare Investor Services Pty Limited (ABN 48 078 279 277) or any replacement provider of share registry services to Vocus.



**Vocus Representation and Warranty** means a representation and warranty of Vocus set out in Schedule 2.

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

**Vocus Shareholder** means a person who is registered as the holder of one or more Vocus Shares from time to time.

**Vocus Share Register** means the register of members of Vocus maintained in accordance with the Corporations Act.

## 1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (e) A reference to a clause, schedule or annexure is a reference to a clause of, or schedule or annexure to, this deed.
- (f) A reference to an *agreement* or *document* (including a reference to this deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this deed or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.
- (g) A reference to a party to this deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (j) A reference to an *agreement* includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a *document* includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (k) A reference to *dollars* and \$ is to Australian currency.
- (l) All references to time are to Sydney, Australia time.
- (m) Mentioning anything after *includes*, *including*, *for example*, or similar expressions, does not limit what else might be included.
- (n) Nothing in this deed is to be interpreted against a party solely on the ground that the party put forward this deed or a relevant part of it.
- (o) A reference to *officer*, *relevant interest* or *voting power* is to that term as it is defined in the Corporations Act.

### 1.3 Business Day

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

### 1.4 Best and reasonable endeavours

A reference to a party using or obligation on a party to use its best endeavours or reasonable endeavours or all reasonable endeavours does not oblige that party to:

- (a) pay money:
    - (i) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or
    - (ii) in circumstances that are commercially onerous or unreasonable in the context of this deed;
  - (b) provide other valuable consideration to or for the benefit of any person; or
  - (c) agree to commercially onerous or unreasonable conditions,
- except where the provision expressly specifies otherwise.

### 1.5 Consents or approvals

If the doing of any act, matter or thing under this deed is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion unless expressly provided otherwise.

### 1.6 Knowledge, belief or awareness of Vocus

- (a) Certain statements made in this deed (including certain Vocus Representations and Warranties) are given and made by Vocus only on the basis of its knowledge, belief or awareness. For the purposes of this deed, Vocus' knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of Kevin Russell and each of his direct reports, and the knowledge, belief or awareness that such persons ought to have, having made reasonable inquiries. The knowledge, belief or awareness of any person other than the persons referred to in this clause will not be imputed to Vocus.
- (b) None of the persons named in clause 1.6(a) will bear any personal liability in respect of the Vocus Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

### 1.7 Knowledge, belief or awareness of Bidder

- (a) Certain statements made in this deed (including certain Bidder Representations and Warranties) are given and made by Bidder only on the basis of its knowledge, belief or awareness. For the purposes of this deed, Bidder's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of the directors of Bidder as at the date of this deed. The knowledge, belief or awareness of any person other than the persons referred to in this clause will not be imputed to Bidder.
- (b) None of the persons named in clause 1.7(b) will bear any personal liability in respect of the Bidder Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

## 1.8 Listing requirements included as law

A listing rule or business rule of a securities exchange will be regarded as a *law*, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to a party.

## 2 Agreement to proceed with Scheme

### 2.1 Vocus to propose the Scheme

Vocus agrees to propose and implement the Scheme on and subject to the terms of this deed.

### 2.2 Bidder to assist

Bidder agrees to assist Vocus to propose and implement the Scheme, on and subject to the terms of this deed.

## 3 Conditions Precedent and pre-implementation steps

### 3.1 Conditions precedent

Subject to this clause 3, the Scheme will not become Effective, and the obligations of Bidder under clause 4.3 are not binding, unless each of the following Conditions Precedent (the **Conditions Precedent**) is satisfied or waived in accordance with clauses 3.2 and 3.4:

- (a) **(FIRB approval)** before 8.00am on the Second Court Date, either of the following occur:
- (i) the Treasurer of the Commonwealth of Australia (or his or her delegate) provides written notice under the FATA stating that, or to the effect that, the Commonwealth Government has no objection to the Transaction either on an unconditional basis or subject only to:
    - (A) 'standard' tax conditions which are in the form, or substantially in the form, of those set out in items 1 to 6 of Part D of the Australian Foreign Investment Review Board's Guidance Note 12 'Tax Conditions' (in the form last updated on 18 December 2020); and
    - (B) such other conditions acceptable to Bidder (acting reasonably); or
  - (ii) following Bidder giving notice under the FATA of the Transaction, the Treasurer of the Commonwealth of Australia becomes precluded by passage of time from making any order or decision under Division 2 of Part 3 of the FATA in respect of the Transaction,  
  
and in the case of (a)(i) above, the notice of no objection has not been withdrawn, suspended or revoked before 8.00am on the Second Court Date;
- (b) **(OIO approval)** before 8.00am on the Second Court Date, Bidder has received all consents required under the *Overseas Investment Act 2005* (NZ) and the *Overseas Investment Regulations 2005* (NZ) for the implementation of the Scheme either unconditionally or subject only to:
- (i) conditions imposed by the OIO that are substantially the same as the conditions of a kind commonly imposed by the OIO on such a consent and referred to as the 'Standard Conditions' or conditions that reflect undertakings specified in Bidder's OIO application; and
  - (ii) such other conditions acceptable to Bidder (acting reasonably),  
  
and such consents have not been withdrawn, suspended or revoked before 8.00am on the Second Court Date;

- (c) **(Vocus Shareholder approval)** Vocus Shareholders approve the Scheme by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act at the Scheme Meeting;
- (d) **(Independent Expert)** the Independent Expert issues an Independent Expert's Report which concludes that Scheme is in the best interests of Vocus Shareholders and does not publicly change or withdraw that conclusion before 8.00am on the Second Court Date;
- (e) **(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without modification or with modifications or conditions consented to by the Bidder in accordance with clause 4.5);
- (f) **(No restraints)** no applicable law, regulation or rule shall have been enacted and no Order shall be in effect as at 8:00am on the Second Court Date (or the intended date for the Second Court Date, but for such law, regulation, rule or Order) that prevents, makes illegal or prohibits on the implementation of the Scheme;
- (g) **(No Vocus Material Adverse Change)** no Vocus Material Adverse Change occurs between the date of this deed and 8:00am on the Second Court Date;
- (h) **(No Vocus Prescribed Occurrence)** no Vocus Prescribed Occurrence occurs between the date of this deed and 8:00am on the Second Court Date;
- (i) **(Options, Legacy Options and Performance Rights)** before 8.00am on the Second Court Date, arrangements have been put in place to deal with the Options, Legacy Options and Performance Rights on terms acceptable to Bidder, such that no Options, Legacy Options or Performance Rights (or any other securities in Vocus other than Vocus Shares) are in existence on the Scheme Record Date;
- (j) **(Infocomm)** Vocus has received all necessary confirmations or approvals from the Infocomm Media Development Authority of Singapore for the change in control of the Facilities Based Operator licence held within the Vocus Group, either unconditionally or on conditions that the Bidder reasonably considers to be acceptable and such confirmation or approvals have not been withdrawn, suspended or revoked before 8:00am on the Second Court Date; and
- (k) **(Specified Contracts)** In respect of each Specified Contract, the relevant counterparty has provided their consent, approval, waiver or confirmation as required under the relevant Specified Contract having regard to the terms of the Transaction, in all cases, in a form and subject to conditions acceptable to Bidder (acting reasonably), and such consents, approvals or waivers have not been withdrawn, cancelled or revoked before 8:00am on the Second Court Date.

### 3.2 Best endeavours and co-operation

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

- (a) Bidder must use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(a) and 3.1(b);
- (b) Vocus must use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(g), 3.1(h) and 3.1(i);
- (c) each party must, to the extent it is within its power to do so, use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(c), 3.1(d), 3.1(e), 3.1(f), 3.1(j) and 3.1(k); and
- (d) no party will take any action that will or is likely to hinder or prevent the satisfaction of any Condition Precedent, except to the extent that such action is required to be done or

procured pursuant to, or is otherwise permitted by, this deed or the Scheme, or is required by law.

### 3.3 Regulatory Approvals

Without limiting the generality of clause 3.2 and subject to clause 3.3(e):

- (a) Bidder must, to the extent it has not already done so prior to the date of this deed, apply for all Regulatory Approvals as soon as practicable (and in event within 10 Business Days after the date of this deed) and Vocus must provide such assistance in respect of any such application as Bidder may reasonably request, and each party must take all reasonable steps required as part of the approval process in respect of any such application, including responding to reasonable requests for information at the earliest practicable time;
- (b) Bidder must keep Vocus reasonably informed of progress in relation to the obtaining of the Regulatory Approvals;
- (c) Each party must inform the other of any proposed meeting with any Government Agency relating to any Regulatory Approval, and consider (in good faith and acting reasonably) whether the other party should also be present or represented at that meeting having regard to whether:
  - (i) the relevant Government Agency has indicated that it does not want the other party to be present or represented; and
  - (ii) the party reasonably expects that meeting to involve the disclosure or discussion of confidential, competitively sensitive or privileged information relating to the existing business or affairs of a party or its Related Bodies Corporate;
- (d) without limiting clause 3.3(b), Bidder must:
  - (i) provide Vocus with drafts of any material written communications to be sent to a Government Agency and, to the extent practicable, allow Vocus a reasonable opportunity to review the draft and take into account all reasonable comments from Vocus on the draft prior to them being sent;
  - (ii) promptly provide Vocus with reasonable details of all material dealings with Government Agencies in relation to the applications for Regulatory Approvals including copies of any material written communications received from a Government Agency; and
  - (iii) in relation to the Regulatory Approval in clause 3.1(b), notify Vocus within one Business Day if it becomes aware of any proposal by the OIO to publicly release or disclose any information in connection with the Regulatory Approval in clause 3.1(b), including any public decision summary or pursuant to any request made by a Third Party under the *Official Information Act 1982* (NZ) (including the form and content of such proposed release or disclosure by the OIO to the extent Bidder is so aware), and Bidder acknowledges and agrees that Vocus is permitted to make its own submissions to the OIO in respect of any such proposed release or disclosure by the OIO (including regarding the form and content of such disclosure); and
- (e) Before providing any document or other information to Vocus pursuant to this clause 3.3, Bidder may redact any part of that document, or not disclose any part of that information, which contains or constitutes confidential, competitively sensitive or privileged information relating to the existing business or affairs of Bidder or its Related Bodies Corporate, to the extent that the Bidder reasonably considers that the disclosure of such information to

Vocus would be unlawful or damaging to the commercial or legal interests of Bidder or its Related Bodies Corporate, or would be reasonably likely to jeopardise any attorney-client, work product or other legal privilege.

### 3.4 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a) to 3.1(f) (other than clause 3.1(d)) are for the benefit of Vocus and Bidder. Any breach or non-satisfaction of any of the Conditions Precedent in clauses 3.1(a), 3.1(b), 3.1(c) or 3.1(e) cannot be waived. Any breach or non-satisfaction of the Condition Precedent in clause 3.1(f) may only be waived by Bidder and Vocus giving their written consent.
- (b) The Conditions Precedent in clauses 3.1(g), 3.1(h), 3.1(i), 3.1(j) and 3.1(k) are for the sole benefit of Bidder, and any breach or non-satisfaction of those Conditions Precedent may only be waived by Bidder giving its written consent.
- (c) The Conditions Precedent in clause 3.1(d) is for the sole benefit of Vocus, and any breach or non-satisfaction of that Condition Precedent may only be waived by Vocus giving its written consent.
- (d) A party entitled to waive the breach or non-satisfaction of a Condition Precedent pursuant to this clause 3.4 may do so in its absolute discretion.
- (e) If a waiver by a party of a Condition Precedent is itself expressed to be conditional and the other party accepts the conditions, the terms of the conditions apply accordingly. If the other party does not accept the conditions, the relevant Condition Precedent has not been waived.
- (f) If a party waives the breach or non-satisfaction of a Condition Precedent, that waiver will not preclude it from suing the other party for any breach of this deed constituted by the same event that gave rise to the breach or non-satisfaction of the Condition Precedent.
- (g) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
  - (i) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same events or circumstances; or
  - (ii) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event or circumstance.

### 3.5 Notifications

Each party must:

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

### 3.6 Scheme voted down because of Headcount Test

- (a) If the Scheme is not approved by Vocus Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and Vocus or Bidder considers, acting reasonably, that the splitting by a holder of Vocus Shares into two or more parcels of Vocus Shares (whether or not it results in any change in beneficial ownership of the Vocus Shares) or some abusive or improper conduct may have caused or materially contributed to the Headcount Test not having been satisfied then Vocus must:
- (i) 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
  - (ii) make such submissions to the Court and file such evidence as counsel engaged by Vocus to represent it in Court proceedings related to the Scheme, in consultation with Bidder, 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.
- (b) If the Court's approval of the Scheme under section 411(4)(b) of the Corporations Act is given, notwithstanding that the Headcount Test has not been satisfied, the Condition Precedent in clause 3.1(c) is deemed to be satisfied for all purposes.

### 3.7 Failure of Conditions Precedent

- (a) If:
- (i) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied (which is not waived in accordance with this deed by the time or date specified in this deed for the satisfaction of the relevant Condition Precedent); or
  - (ii) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied by the time and date specified in this deed for the satisfaction of that Condition Precedent or such Condition Precedent is otherwise not satisfied by that time and date (and the breach or non-satisfaction which would otherwise occur has not already been waived in accordance with this deed),
- then either party may serve a written notice on the other party, and the parties must promptly consult in good faith with a view to determining whether:
- (iii) the Scheme or the Transaction may proceed by way of alternative means or methods;
  - (iv) to extend the relevant time or date for satisfaction of the Condition Precedent;
  - (v) to change the First Court Date or to adjourn the application for orders pursuant to section 411(1) of the Corporations Act convening the Scheme Meeting to another date agreed by the parties;
  - (vi) to change the Second Court Date or to adjourn the application for orders pursuant to section 411(4)(b) of the Corporations Act approving the Scheme to another date agreed by the parties; or
  - (vii) to extend the End Date.
- (b) If Vocus and Bidder are unable to reach agreement under clauses 3.7(a)(iii), 3.7(a)(iv), 3.7(a)(v), 3.7(a)(vi) or 3.7(a)(vii) within five Business Days after the delivery of the notice

under that clause or any shorter period ending at 5:00pm on the day before the Second Court Date, either party may terminate this deed by notice in writing to the other party, provided that:

- (i) the Condition Precedent to which the notice relates is for the benefit of that party (whether or not the Condition Precedent is also for the benefit of the other party); and
- (ii) there has been no failure by that party to comply with its obligations under this deed, where that failure directly and materially contributed to the Condition Precedent to which the notice relates becoming incapable of satisfaction, or being breached or not fulfilled before the End Date,

in which case clause 13.2 will have effect.

- (c) If a notice is given by either party under clause 3.7(a) in respect of the Condition Precedent in clause 3.1(k), and the parties are then unable to reach agreement within the five Business Days period referred to in clause 3.7(b), then Bidder must, within two Business Days after the end of that five Business Day period either waive the breach or non-satisfaction of that Condition Precedent or give a termination notice in respect of that breach or non-satisfaction under clause 3.7(b).

### 3.8 Certificates in relation to Conditions Precedent

- (a) On the Second Court Date each party must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8:00am on the Second Court Date the Conditions Precedent have been satisfied or waived in accordance with this deed.
- (b) Each party must provide to the other party a draft of the certificate to be provided by it pursuant to clause 3.8(a) by 5:00pm on the day that is two Business Days prior to the Second Court Date, and must provide to the other party on the Second Court Date a copy of the final certificate or other evidence provided to the Court.

## 4 Transaction Steps

### 4.1 Scheme

Vocus must propose a scheme of arrangement under which:

- (a) all of the Scheme Shares will be transferred to Bidder; and
- (b) the Scheme Shareholders will be entitled to receive the Scheme Consideration.

### 4.2 Scheme Consideration

The ***Scheme Consideration***, in respect of a Scheme Shareholder, means \$5.50 per Scheme Share held by that Scheme Shareholder.

### 4.3 Provision of Scheme Consideration

Bidder undertakes to Vocus (in its own right and as trustee on behalf of the Scheme Shareholders) that, in consideration of the transfer to Bidder of the Scheme Shares under the terms of the Scheme, on the Implementation Date it will:

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



#### 4.4 Options and Performance Rights

- (a) As soon as reasonably practicable after the date of this deed, Vocus must use reasonable endeavours to obtain any necessary waiver from the ASX Listing Rule 6.23 in connection with any actions to be undertaken under clause 3.1(i) in relation to the Options, Legacy Options and Performance Rights.
- (b) If the waiver referred to in clause 4.4(a) is not obtained before the First Court Date, Vocus will seek any approvals that are required from the Vocus Shareholders under Listing Rule 6.23 in connection with any actions to be undertaken under clause 3.1(i) in relation to the Options, Legacy and Performance Rights.

#### 4.5 No amendment to Scheme without consent

Vocus 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 Bidder.

### 5 Implementation

#### 5.1 Vocus' obligations

Vocus must take all steps necessary to propose and implement the Scheme as soon as is reasonably practicable after the date of this deed and must use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step, including by doing any acts it is authorised and able to do on behalf of Vocus Shareholders and each of the following.

- (a) **(Preparation of Scheme Booklet)** Prepare the Scheme Booklet so that it complies with all applicable laws, including the Corporations Act, ASIC Regulatory Guide 60 and the ASX Listing Rules. The Scheme Booklet must include a statement that:
  - (i) other than the Bidder Information and the Independent Expert's Report, the Scheme Booklet has been prepared by Vocus and is the responsibility of Vocus, and that no Bidder Party assumes any responsibility for the accuracy or completeness of the Scheme Booklet (other than the Bidder Information); and
  - (ii) the Bidder Information has been provided by Bidder and is the responsibility of Bidder, and that no Vocus Party assumes any responsibility for the accuracy or completeness of the Bidder Information.

The Scheme Booklet and all public announcements by Vocus in relation to the Scheme (other than announcements as to purely administrative matters) must also include the recommendation and statement required under clause 7.

- (b) **(Independent Expert)** Promptly appoint the Independent Expert (if the Independent Expert has not been appointed prior to the date of this deed), and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report.
- (c) **(Consultation with Bidder)** Consult with Bidder as to the content and presentation of the Scheme Booklet, such consultation to include allowing Bidder a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet a reasonable time before its lodgement with ASIC and obtain Bidder's written consent to the inclusion of the Bidder Information (including in respect of the form and context in which the Bidder Information appears in the Scheme Booklet) prior to lodgement of the Scheme Booklet with ASIC. Vocus must consider in good faith any comments on drafts of the Scheme Booklet provided by or on behalf of Bidder.

- (d) **(Liaison with ASIC)** As soon as reasonably practicable after the date of this deed but no later than 14 days before the First Court Date, and following Bidder giving confirmation or providing changes as contemplated by clause 5.3(d), provide an advanced draft of the Scheme Booklet to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act, and to Bidder, and keep Bidder reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet (and of any resolution of those matters), and use reasonable endeavours, in consultation with Bidder, to resolve any such matters (provided that Vocus may not resolve any such matters without the prior written consent of Bidder to the extent that such matters relate to the Bidder Information).
- (e) **(Indication of intent)** Apply to ASIC no later than 14 days before the First Court Date for a letter indicating whether ASIC proposes to make submissions to the Court, or intervene to oppose the Scheme, on the First Court Date.
- (f) **(Approval of Scheme Booklet)** As soon as practicable after ASIC has provided its indication of intent in accordance with clause 5.1(e), procure that a meeting of the Vocus Board is convened for the purpose of approving the Scheme Booklet for despatch to Vocus Shareholders.
- (g) **(Verification)** undertake appropriate verification processes in relation to the Vocus Information;
- (h) **(Court direction)** Apply to the Court for orders directing Vocus to convene the Scheme Meeting, and consult with Bidder as to the content of all relevant originating process, affidavits, submissions and draft minutes of Court orders. Such consultation must include providing Bidder with a reasonable opportunity to review and comment on the relevant Court documents before they are lodged, and Vocus must consider in good faith any comments provided by or on behalf of Bidder.
- (i) **(ASIC registration)** Request ASIC to register the Scheme Booklet in the form approved by the Court.
- (j) **(Despatch)** Send the Scheme Booklet to Vocus Shareholders following receipt of Bidder's written consent to the inclusion of the Bidder Information in the form and context in which the Bidder Information appears in such version of the Scheme Booklet.
- (k) **(Update Scheme Booklet)** If, after the Scheme Booklet has been sent to Vocus Shareholders, it becomes aware of information that is:
- (i) not included in the Scheme Booklet and that is:
    - (A) material for disclosure to Vocus Shareholders in deciding whether to approve the Scheme; or
    - (B) required to be disclosed to Vocus Shareholders under any applicable law; or
  - (ii) included in the Scheme Booklet and is misleading or deceptive in a material respect in the form and context in which it appears in the Scheme Booklet,
- inform Vocus Shareholders of the information in an appropriate and timely manner, in accordance with applicable law. Vocus must consult with Bidder as to the form and content of any supplementary disclosure before it is made to Vocus Shareholders, and, to the extent reasonably practicable, must provide Bidder with a reasonable opportunity to review and comment on such disclosure before it is made and must consider in good faith any comments provided by or on behalf of Bidder. To the extent that any supplementary disclosure relates to (or constitutes) Bidder Information, it may only be made with Bidder' prior written consent (not to be unreasonably withheld or delayed).

- For personal use only
- (l) **(Promote Transaction)** Participate in efforts reasonably requested by Bidder to promote the merits of the Transaction and the Scheme Consideration, including, where requested by Bidder, meeting with key Vocus Shareholders and, in consultation with Bidder, undertaking reasonable shareholder engagement and proxy solicitation actions to encourage Vocus Shareholders to vote on the Scheme in accordance with the recommendation of the Vocus Board, subject to applicable law and ASIC policy.
  - (m) **(Scheme Meeting)** Convene the Scheme Meeting to approve the Scheme (in accordance with any orders made by the Court).
  - (n) **(No objection statement)** Apply to ASIC for the production of a statement in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme.
  - (o) **(Court approval)** Subject to all Conditions Precedent in clause 3.1 (other than that in clause 3.1(e)) being (or being reasonably expected to be) satisfied or waived in accordance with this deed, apply to the Court for orders approving the Scheme, and consult with Bidder as to the content of all relevant affidavits, submissions and draft minutes of Court orders. Such consultation must include providing Bidder with a reasonable opportunity to review and comment on the relevant Court documents before they are lodged, and Vocus must consider in good faith any comments provided by or on behalf of Bidder.
  - (p) **(Court order)** Lodge with ASIC an office copy of any Court order approving the Scheme by not later than the first Business Day after the day such office copy is received (or such later date as Bidder may agree in writing).
  - (q) **(Representation)** Allow, and not oppose, any application by Bidder for leave of the Court to be represented by counsel at the Court hearings in relation to the Scheme.
  - (r) **(Information)** Provide all necessary information, and procure that the Vocus Registry provides all necessary information, in each case in a form reasonably requested by Bidder, for the purpose of understanding legal ownership of Vocus Shares and proxy appointments and directions received by Vocus prior to the Scheme Meeting.
  - (s) **(Implementation)** If the Scheme becomes Effective:
    - (i) procure ASX to suspend trading in Vocus Shares from the close of trading on the Effective Date;
    - (ii) close the Vocus Share Register at the Scheme Record Date to determine the identity of Scheme Shareholders and their entitlements to the Scheme Consideration; and
    - (iii) subject to Bidder satisfying its obligations under clause 4.3, execute proper instruments of transfer of the Scheme Shares on behalf of the Scheme Shareholders in favour of Bidder and procure the registration in the Vocus Share Register of all transfers of Scheme Shares to Bidder under those instruments on the Implementation Date.
  - (t) **(ASX listing)** Maintain Vocus' admission to the official list of ASX and the quotation of Vocus Shares on ASX up to and including the Implementation Date.

## 5.2 Appeal process

If the Court refuses to make any orders convening the Scheme Meeting or approving the Scheme:

- (a) Vocus and Bidder must consult with each other in good faith as to whether to appeal the Court's decision; and
- (b) Vocus must appeal the Court's decision (unless the parties agree otherwise, or an independent senior counsel of the New South Wales bar advises that, in their view, an appeal would have no reasonable prospect of success before the End Date).

### 5.3 Bidder's obligations

Bidder must take all steps necessary to assist Vocus to propose and implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step, including by doing each of the following.

- (a) **(Bidder Information)** Prepare and provide to Vocus the Bidder Information for inclusion in the Scheme Booklet to comply with all applicable laws, including the Corporations Act, ASIC Regulatory Guide 60 and the ASX Listing Rules relevant to the Bidder Information and consult with Vocus as to the content and presentation of the Bidder Information in the Scheme Booklet, such consultation to include allowing Vocus a reasonable opportunity to review and make comments on successive drafts of the Bidder Information before lodgement of the Scheme Booklet with ASIC. Bidder must consider in good faith any comments on drafts of the Bidder Information provided by or on behalf of Vocus.
- (b) **(Review drafts of Scheme Booklet)** As soon as practicable after delivery, review drafts of the Scheme Booklet prepared by Vocus and provide any comments on those drafts.
- (c) **(Independent Expert information)** Provide all assistance and information reasonably requested by Vocus or by the Independent Expert in connection with the preparation of the Independent Expert's Report.
- (d) **(Confirmation of Bidder Information)** Before the Scheme Booklet is provided to ASIC pursuant to section 411(2) of the Corporations Act, procure that a meeting of the board of directors of Bidder is held to consider the Bidder Information included in the Scheme Booklet as being in a form appropriate for provision to ASIC for review, and either:
  - (i) confirm in writing to Vocus that the Bidder Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission; or
  - (ii) provide to Vocus the changes required to ensure that the Bidder Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission.
- (e) **(Approval and consent to inclusion of Bidder Information)** As soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet:
  - (i) procure that a meeting of the board of directors of Bidder is held to consider the Bidder Information included in the Scheme Booklet as being in a form appropriate for despatch to Vocus Shareholders, subject to approval of the Court; and
  - (ii) confirm in writing to Vocus that Bidder consents to the inclusion of the Bidder Information in the Scheme Booklet, in the form and context in which the Bidder Information appears.
- (f) **(Verification)** undertake appropriate verification processes in relation to the Bidder Information.
- (g) **(Update Bidder Information)** If at any time after the despatch of the Scheme Booklet, Bidder becomes aware:

- (i) of new information which, were it known at the time of despatch, should have been included in any Bidder Information included in that version of the Scheme Booklet; or
- (ii) that any part of the Bidder Information included in that version of the Scheme Booklet is misleading or deceptive in any material respect (whether by omission or otherwise),

it must advise Vocus so that Vocus can determine whether supplementary disclosure to Vocus Shareholders is required in accordance with (and subject to the terms of) clause 5.1(k).

- (h) **(Deed Poll)** Before the first Court hearing on the First Court Date, enter into the Deed Poll and deliver it to Vocus.
- (i) **(Court representation)** Procure that it is represented by counsel at the Court hearings convened in relation to the Scheme, at which, through its counsel or solicitors, Bidder will undertake (if requested by the Court) to do all such things and take all such steps within its power as may be reasonably necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme.
- (j) **(Scheme Consideration)** If the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 4.3 and the terms of the Scheme.
- (k) **(Promote Transaction)** Participate in efforts reasonably requested by Vocus to promote the merits of the Transaction and the Scheme Consideration, including, where requested by Vocus, meeting with key Vocus Shareholders.

## 5.4 Appointment of directors

On and from the Implementation Date, but subject to the Scheme Consideration having been paid by Bidder in accordance with the Scheme and receipt by Vocus of signed consents to act, Vocus must:

- (a) cause the appointment of the persons nominated by Bidder as new directors of Vocus and other members of the Vocus Group; and
- (b) procure that all directors on the Vocus Board or the board of another member of the Vocus Group (other than any directors nominated by the bidder or the new directors of Vocus appointed pursuant to clause 5.4(a)) resign from the Vocus Board or such other board (as applicable), with such written notice of resignation to confirm that the outgoing director has no outstanding Claim against the Vocus Group. Any such confirmation must not limit any Claim in the future under any deed of access and indemnity with any member of the Vocus Group, any constituent document of any member of the Vocus Group or any directors and officers insurance policy entered into by any member of the Vocus Group.

## 6 Conduct of business and requests for access

### 6.1 Conduct of Vocus business

During the period from the date of this deed up to and including the Implementation Date, Vocus must, and must procure that each other Vocus Group entity:

- (a) conducts its business and operations in the ordinary course and substantially consistent (subject to any applicable laws and regulations) with the manner in which each such business and operation has been conducted in the 12 month period prior to the date of

this deed and in accordance with all applicable laws, regulations and regulatory approvals in all material respects;

- (b) use(s) its best endeavours to:
- (i) preserve intact the Vocus Group's current business organisation;
  - (ii) maintain all the material assets of the Target Group in the normal course and consistent with past practice;
  - (iii) keep available the services of its officers and key employees; and
  - (iv) preserve the Vocus Group's relationship with Governmental Agencies, ratings agencies, customers, suppliers, licensors, licensees, joint venturers and others having business dealings with it;
- (c) ensures that no Vocus Prescribed Occurrence occurs;
- (d) maintains (and, where necessary, use reasonable efforts to renew) the policies of insurance held by the Vocus Group to insure any material risk of the Vocus Group that are in force as at the date of this deed and promptly notify Bidder if any renewal proposal is not accepted by the relevant insurer; and
- (e) without limiting clauses 6.1(a) to 6.1(d), ensures that none of the following occurs:
- (i) Vocus or any Subsidiary of Vocus reclassifies, combines, splits or redeems or repurchases directly or indirectly any of its shares;
  - (ii) Vocus or any Subsidiary of Vocus makes any change to its constitution;
  - (iii) other than to members of the Vocus Group, Vocus or any Subsidiary of Vocus incurs any financial indebtedness or issues any indebtedness or debt securities, other than:
    - (A) drawdowns or advances under any of the Existing Debt Facilities (provided there is no increase in the available commitments under any of the Existing Debt Facilities after the date of this deed);
    - (B) in connection with finance leases or vendor financing arrangements entered into in the ordinary course of business; or
    - (C) in connection with derivative or similar transactions to manage exposure to the fluctuation in the rate or price of currency, interest rates or gas or electricity (other than purely for speculative purposes), provided that:
      - (1) in respect of any currency or interest rate transactions which relate to indebtedness which is not incurred under a Continuing Financing Arrangement; and
      - (2) in respect of any gas or electricity transactions which have not been entered into in connection with a Continuing Commodity Hedging Arrangement,such transactions have a tenor which expires on or before the Implementation Date,
- in each case, in the ordinary and usual course of business and at levels and in a manner consistent with past practice;
- (iv) Vocus or any Subsidiary of Vocus enters into any guarantee or indemnity on behalf of any person or provides security for the obligations of any person, except for another member of the Vocus Group or in the ordinary course of business;

- (v) Vocus or any Subsidiary of Vocus:
- (A) enters into any new employment or service agreement (other than in respect of any position publicly advertised prior to the date of this deed or in respect of key government resourcing in Canberra), or terminates any employment or service agreement in existence at the date of this deed, with an individual in respect of which the total annual compensation is greater than \$250,000;
  - (B) pays any bonus to any executive, member of senior management or officer of Vocus or any Subsidiary of Vocus, other than bonuses payable to any executive, member of senior management or officer for the year ending 30 June 2021 in accordance with the employment terms of that officer in existence as at the date of this deed and in the ordinary and usual course of business and Fairly Disclosed in the Due Diligence Material or the Disclosure Letter;
  - (C) increases the remuneration, compensation or benefits (or accelerates the right to compensation or benefits of any kind (except in the case of any Options, Performance Rights, Legacy Options or Senior Executive Options) of any executive, member of senior management or officer of Vocus or any Subsidiary of Vocus other than in accordance with Vocus' normal salary review procedure conducted in good faith and in the ordinary and usual course of business consistent with past practice;
  - (D) grants to or pays any executive, member of senior management or officer of Vocus or any Subsidiary of Vocus any increase in severance or termination pay or superannuation entitlements other than as required by law or as provided for in an existing contract;
  - (E) makes or agrees to make any material change to the terms of, or waives any claims or rights under, or waives the benefit of any material provisions of, any contract of employment with any executive, member of senior management or officer of Vocus or of any Subsidiary of Vocus;
- (vi) Vocus or any Subsidiary of Vocus acquires, agrees to acquire, leases, agrees to lease, licences, agrees to licence, disposes of, agrees to dispose of or offers, proposes or announces a bid or tenders for any entity, securities, business, undertaking, property or assets, other than:
- (A) property or assets used or sold in the ordinary and usual course of business and at levels and in a manner consistent with past practice; or
  - (B) as legally committed in any contract Fairly Disclosed to Bidder in the Due Diligence Material or the Disclosure Letter,
- where the value of such entity, business or assets, or the amount involved in the relevant transaction, exceeds \$5,000,000 (either individually or in aggregate);
- (vii) other than as legally committed in any contract or proposed contract Fairly Disclosed to Bidder in the Due Diligence Material or the Disclosure Letter, and other than contracts or commitments involving expenditure required to operate the business in the ordinary course, or commitments in accordance with paragraph (viii) below, Vocus or any Subsidiary of Vocus enters into any contract or commitment (or any series of related contracts or commitments) or materially varies any contract or commitment in existence as at the date of this deed, that

- requires or is likely to result in expenditure by Vocus (either alone or together with any Subsidiary of Vocus) of \$15,000,000 or more in any year;
- (viii) Vocus or any Subsidiary of Vocus enters into any new commitment(s) involving the purchase of plant and equipment or for other capital expenditure of more than \$2,000,000 (individually or in aggregate);
- (ix) Vocus or any Subsidiary of Vocus materially amends any material agreement or arrangement with a financial adviser or enters into a material agreement or arrangement with a new financial adviser or enters into a new material agreement or arrangement with an existing financial adviser;
- (x) Vocus or any Subsidiary of Vocus enters into a contract or commitment materially restraining a Vocus Group member from competing with any person or conducting activities in any market;
- (xi) Vocus or any Subsidiary of Vocus compromises, settles or offers to settle any legal proceedings, claim, investigation, arbitration or like proceeding (or series of related legal proceedings, claims, investigations, arbitrations or like proceedings), other than any dispute, audit or inquiry in accordance with paragraph (xii) below, where the claimed or settlement amount (or, in the case of a series of related legal proceedings, claims, investigations, arbitrations or like proceedings, aggregate claimed or settlement amount) is in excess of \$1,000,000 provided that the aggregate amount of all such claimed or settlement amounts must not exceed \$5,000,000, other than any customer credits in the ordinary course of business;
- (xii) Vocus or any Subsidiary of Vocus settles or compromises any dispute, audit or inquiry in relation to Tax or duty, where the settlement amount (or, in the case of a series of related disputes, audits or inquiries, aggregate settlement amount) is in excess of \$500,000, or makes any material Tax elections or changes any material Tax methodologies applied by it in the 12 months prior to the date of this deed;
- (xiii) Vocus or any Subsidiary of Vocus makes a material change to any accounting method, practice or principle used by it, other than as a result of changes in generally accepted accounting standards or generally accepted accounting principles or the interpretation of any of them;
- (xiv) Vocus or any Subsidiary of Vocus enters into, or resolves to enter into, a transaction with a related party of Vocus or any Subsidiary of Vocus, including giving or agreeing to give a financial benefit to a related party (other than a related party that is a Vocus Group entity) as defined in section 228 of the Corporations Act;
- (xv) Vocus or any Subsidiary of Vocus enters into an agreement, arrangement or understanding, or plans, allocates resources or takes any action, to develop or undertake a transaction involving, either:
- (A) an initial public offering, or listing on a public securities exchange, of any entity comprising part of the business of the Vocus Group; or
  - (B) the sale of the Vocus Group's retail business,
- and in respect of which the exceptions in clauses 6.1(h) and 6.1(i) will not apply;
- (xvi) Vocus or any Subsidiary of Vocus authorise, agree, offer, commit or resolve to do any of the matters set out above, whether conditionally or otherwise.

in each case except to the extent:



- (f) required or expressly permitted by this deed or the Scheme;
- (g) required in order to comply with any applicable law;
- (h) Fairly Disclosed in the Due Diligence Material or the Disclosure Letter;
- (i) Fairly Disclosed to ASX in the three years prior to the date of this deed or Fairly Disclosed in a document lodged with ASIC that is publicly available by or on behalf of Vocus within 12 months prior to the date of this deed;
- (j) the relevant expenditure is budgeted for in the operating or capex budgets for the Vocus Group in respect of the financial years ending 30 June 2021 or 30 June 2022, which are contained the Due Diligence Material, tested on an individual cost centre basis (and not on an item by item basis);
- (k) the relevant expenditure is capital expenditure funded by customers of the Vocus Group of not more than \$500,000 (individually or in aggregate) for each such customer; or
- (l) agreed to in writing by Bidder (such agreement not to be unreasonably withheld or delayed).

## 6.2 Access to information and co-operation

- (a) **(Provision of access and information)** During the period from the date of this deed up to and including the Implementation Date, Vocus must, and must procure each of its Subsidiaries to, respond to reasonable requests from Bidder and its Representatives for information concerning the Vocus Group businesses, operations and affairs as soon as reasonably practicable after such requests are made, and give Bidder and its Representatives reasonable access to Vocus' senior executive team and records, and otherwise provide reasonable co-operation to Bidder and its Representatives, in each case for the purposes of:
  - (i) the implementation of the Scheme;
  - (ii) integration planning prior to implementation of the Scheme which, for the avoidance of doubt, does not include ongoing due diligence on the Vocus Group;
  - (iii) the refinancing of any Vocus Group debt facilities which may need to be repaid in connection with the Scheme;
  - (iv) finalisation of the Bidder Group's structuring arrangements for the Transaction; or
  - (v) any other purpose that is agreed in writing between the parties.
- (b) **(Limits on Vocus obligations)** The obligations in clause 6.2(a) and clause 6.3 do not require Vocus to:
  - (i) do anything which would cause undue disruption to the operation of its business in the ordinary course;
  - (ii) require a member of the Vocus Group to take any action that would be reasonably expected to result in a Vocus Group member breaching any applicable law or the entity's constituent documents;
  - (iii) require a member of the Vocus Group to take any action that would breach an obligation to any person (including any confidentiality obligations);
  - (iv) provide information to Bidder concerning the Vocus directors' and management's consideration of the Scheme; or
  - (v) provide any confidential, competitively sensitive or privileged information where the provision of such information is reasonably likely to cause prejudice to the

commercial or legal interests of the Vocus Group taken as a whole, or would be reasonably likely to jeopardise any attorney-client, work product or other legal privilege (provided Vocus must use reasonable endeavours to facilitate the provision of such information without waiving legal professional privilege).

- (c) The parties acknowledge that all information that is provided pursuant to this clause 6.2 will be provided subject to the terms of the Confidentiality Deed.

### 6.3 Integration planning

- (a) On and from the date of this deed, the parties agree to establish a committee (**Integration Committee**) initially comprising of the following individuals:
- (i) as representatives of Vocus: Kevin Russell and Nitesh Naidoo; and
  - (ii) as representatives of Bidder: Ani Satchcroft, Brett Jolly and Maria Donnelly.
- (b) The role of the Integration Committee will be to act as a forum for discussion and planning in respect of the following:
- (i) implementation of the Scheme;
  - (ii) matters related to integration and transition planning, including employee retention and incentivisation, stakeholder engagement and communications, business operations and functions or processes; and
  - (iii) the process referred to in clause 6.4.
- (c) Each party must ensure that its representatives on the Integration Committee act in good faith in their capacity as members of the Integration Committee with a view to fulfilling the role and objectives of such committee (to the extent within their power).
- (d) The Integration Committee will meet at least fortnightly (unless otherwise agreed by the parties), at such times and places as agreed between the members of the Integration Committee from time to time, taking into account the existing roles and duties of Vocus' representatives on the Integration Committee. Meetings may be held via telephone or other forms of technology that provide representatives with an opportunity to participate.
- (e) The members of the Integration Committee may agree to invite other persons to attend meetings of the Integration Committee from time to time.
- (f) From time to time, certain members of the Integration Committee or other representatives of the parties (as agreed between the parties) will meet separately to meetings of the Integration Committee to discuss and progress matters considered or plans developed by the Integration Committee.
- (g) The parties acknowledge and agree that:
- (i) the Integration Committee is a discussion and planning forum only, and the members of the Integration Committee do not have power to bind the other party or to give any consent, approval or waiver on behalf of such other party;
  - (ii) nothing in this clause 6.3 or elsewhere in this deed requires a party to act at the direction of the other party or is intended to create a relationship of partnership, joint venture or similar between the parties;
  - (iii) nothing in this clause 6.3 or elsewhere in this deed requires a party to take any action that would reasonably be expected to result in a Vocus Group member breaching any applicable law or the entity's constituent documents;

- (iv) the respective businesses of the Bidder Group and the Vocus Group are to continue to operate independently until (and subject to) implementation of the Scheme; and
- (v) nothing in this clause 6.3 requires any of Vocus' representatives on the Integration Committee to do anything which would unduly interfere with their responsibilities to Vocus and the ongoing conduct of Vocus' business.

#### 6.4 Change of control consents

As soon as practicable after the date of this deed, Vocus and Bidder must seek to identify any change of control or unilateral termination rights (or similar provisions) in material contracts (including, in any Continuing Commodity Hedging Arrangements) to which Vocus or another member of the Vocus Group is party which may be triggered by or exercised in response to the implementation of the Transaction. In respect of those contracts:

- (a) Vocus and Bidder will agree a proposed course of action (which, among other things, will have due regard to applicable legal restrictions) and then Vocus will initiate contact, including joint discussions if required, with the relevant counterparties and request that they provide any consents or confirmations required or appropriate. Bidder must not contact any counterparties for this purpose without Vocus present or without Vocus' prior written consent (which is not to be unreasonably withheld, conditioned or delayed).
- (b) Vocus must cooperate with, and provide reasonable assistance to, Bidder to obtain such consents or confirmations as expeditiously as possible, including by promptly providing any information reasonably required by counterparties (but nothing in this clause requires Vocus or Bidder to incur material expense).
- (c) In respect of the Continuing Commodity Hedging Arrangements, Vocus must use reasonable endeavours to ensure that the relevant counterparty does not terminate the transactions entered into pursuant to those Continuing Commodity Hedging Arrangements.
- (d) Provided that Vocus has complied with this clause 6.4, a failure by a member of the Vocus Group to obtain any third party consent or confirmation, or the exercise of a termination right, will not of itself constitute a breach of this deed by Vocus and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

#### 6.5 Bidder Debt Financing

- (a) Bidder must use commercially reasonable efforts (including enforcing its rights under the Debt Commitment Letters) to obtain the proceeds of the Debt Financing on the terms and conditions described in the Debt Commitment Letter on or prior to the Business Day immediately before the Implementation Date, including by using all reasonable efforts to:
  - (i) maintain in effect the Debt Commitment Letter;
  - (ii) negotiate the Debt Document with respect to the Debt Financing on terms which do not:
    - (A) reduce the aggregate amount of the Debt Financing in such way that would prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; or
    - (B) impose new or additional conditions precedent (other than conditions precedent that have already been satisfied at the time they are so added)

to funding of the Debt Financing or adversely modify any such conditions precedent; and

- (iii) satisfy on a timely basis all conditions precedent to funding of the Debt Financing.
- (b) Bidder must give Vocus prompt written notice of:
- (i) execution of the Debt Document;
  - (ii) any termination or repudiation of the Debt Commitment Letter or Debt Document;
  - (iii) any material breach or default of the Debt Commitment Letter or Debt Document by any party thereto in a manner which would prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; or
  - (iv) any material variations of the Debt Commitment Letter or the Debt Documents (or the substitution of such agreements with alternative financing arrangements) together with copies of such variations or alternative financing arrangements.
- (c) Bidder must not terminate or agree to terminate the Debt Commitment Letter or Debt Document without the prior written consent of Vocus where to do so would prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll.
- (d) Bidder must not, without the prior written consent of Vocus:
- (i) subject to clause 6.7 below, replace, amend or agree to amend the Debt Commitment Letter or Debt Document;
  - (ii) waive or agree to waive any of its rights under the Debt Commitment Letter or Debt Document; or
  - (iii) agree or consent to any novation, assignment or transfer of any counterparty's obligations under the Debt Commitment Letter or Debt Document,
- where to do so will or would be reasonably likely to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll.
- (e) If any portion of the Debt Financing becomes unavailable for any reason, Bidder must:
- (i) promptly notify Vocus of such unavailability and the reason; and
  - (ii) use all reasonable efforts to obtain alternative debt financing:
    - (A) in an amount sufficient, when taken together with the available portion of the Debt Financing, to perform its obligations under this deed and the Deed Poll; and
    - (B) on terms which do not include any conditions to the consummation of such alternative financing that are more onerous than the conditions contained in the Debt Commitment Letter.

## 6.6 Cooperation in relation to Debt Financing

- (a) Vocus agrees to provide timely cooperation in connection with the syndication of any Debt Financing by the Bidder Group as may be reasonably requested by the Bidder in writing from time to time, including furnishing the Bidder and its financing sources (within a reasonable timeframe) with financial or other pertinent information regarding the Vocus Group as may be reasonably requested by the Bidder for the purposes of such syndication, which cooperation shall include:
- (i) provision of the following financial information:

- (A) consolidated unaudited financial statements (being a statement of comprehensive income, statement of financial position or balance sheet and a statement of cashflow) of the Vocus Group for the financial half year ended 31 December 2020 (with comparative financial statements for the half year ended 31 December 2019), which have been reviewed by Vocus' independent auditors;
- (B) within 30 days of 31 March 2021, 30 June 2021 and 30 September 2021 respectively, consolidated unaudited financial statements (being a statement of comprehensive income, statement of financial position or balance sheet and a statement of cashflow) for the quarters ended 31 March 2021, 30 June 2021 and 30 September 2021, respectively (with a statement of comprehensive income, statement of financial position or balance sheet and statement of cashflow for each of the quarters ended 31 March 2020, 30 June 2020 and 30 September 2020, respectively);
- (C) within 45 days of 31 March 2021, 30 June 2021 and 30 September 2021, respectively, a review (but not a full audit) of the consolidated quarterly financial statements referred to in paragraph (a)(i)(B) above by Vocus' independent auditors (including, for the avoidance of doubt the statement of comprehensive income, statement of financial position or balance sheet and statement of cashflow for each of the quarters ended 31 March 2020, 30 June 2020 and 30 September 2020, respectively); and
- (D) such other financial, operating and other pertinent data with respect to the Vocus Group entities as is reasonably requested by the Bidder or the financiers in respect of the Debt Financing;
- (ii) making appropriate officers, senior executives and employees available for participation in a reasonable number of in-person or telephone meetings, due diligence sessions, presentations and sessions with rating agencies and prospective financing sources;
- (iii) providing reasonable assistance in the preparation of offering memorandums and documents, rating agency presentations, lender presentations, investor roadshow and other similar presentations in respect of the Debt Financing, provided that primary carriage and responsibility for such matters will at all times remain with Bidder;
- (iv) providing reasonable cooperation with any marketing efforts undertaken by the Bidder and its financing sources related to the Debt Financing, including, but not limited to, authorising distribution of information to potential lenders (including providing customary executed authorisation letters to the potential lenders authorising the distribution of information to potential lenders), assisting with the preparation of rating agency engagement letters (including by making available such senior executives of Vocus as reasonably requested by the Bidder at mutually convenient times and on a reasonable number of occasions);
- (v) providing reasonable assistance to the Bidder in procuring a credit rating for the relevant borrower under the Debt Financing, provided that primary carriage and responsibility for such matters will at all times remain with Bidder;
- (vi) providing reasonable assistance to the Bidder for the purpose of preparing any pro-forma financial information to be included in any debt offering memorandums or under the Debt Commitment Letters or Debt Documents;

- (vii) if required, assisting the Bidder in retaining auditors to conduct review procedures over the quarterly financial statements (referred to in paragraph (a)(i)(B) above) and the delivery of customary accountant's comfort letters in connection with any debt financing or debt facilities to finance the Transaction;
- (viii) providing reasonable assistance to the Bidder to satisfy any conditions and obligations of any debt financing to the extent within its reasonable control;
- (ix) subject to the Scheme becoming Effective, issuing any prepayment notices (and related payoff letters, security releases, discharges of property mortgages and registrations of encumbrances and other similar documents) in relation to the Existing Debt Facilities which are agreed with the Bidder to be repaid on the Implementation Date (including assisting with the return of any title documents held by a secured party) and the closing out of any hedging arrangements which are agreed with the Bidder to be closed out on the Implementation Date;
- (x) subject to the Scheme becoming Effective, assisting in the repayment, replacement of back-to-backing of any contingent instruments on issue under the Existing SFA or any other financing documents under which such contingent instruments have been issued; and
- (xi) subject to the Scheme becoming Effective, assisting in the continuation of the Continuing Financing Arrangements and Continuing Commodity Hedging Arrangements,

provided that no Vocus Party will incur or be required to incur any liability in connection with any action taken under clause 6.6(a) and any such financing (including any Alternative Financing) prior to the Scheme being implemented.

- (b) Vocus must provide, at least 10 Business Days prior to the Second Court Date, all documentation and other information, to the extent not provided in the Due Diligence Material, with respect to the Vocus Group entities required by the debt financing sources under applicable "know-your-customer" and anti-money laundering rules and regulations, including certifications regarding beneficial ownership, as required to satisfy the conditions in the Debt Documents, provided that all relevant documentation and other information required under this paragraph has been requested in writing at least 10 Business Days prior to the date it is required to be furnished.
- (c) Bidder must release, indemnify and hold harmless each Vocus Party from and against any and all losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with any action taken under clause 6.6(a) and any such financing (including any Alternative Financing) and any information utilised in connection therewith.
- (d) Nothing in this clause will require any Vocus Group member to provide cooperation to the extent that it would:
  - (i) cause any Condition Precedent to not be satisfied or otherwise cause a breach of this deed;
  - (ii) require a member of the Vocus Group to take any action that would reasonably be expected to conflict with or violate that member of the Vocus Group's constituent documents or any law, or that would breach an obligation to any person (including any confidentiality obligations);
  - (iii) provide any confidential, competitively sensitive or privileged information where the provision of such information is reasonably likely to cause prejudice to the

- commercial or legal interests of the Vocus Group taken as a whole, or would be reasonably likely to jeopardise any attorney-client or other legal privilege; or
- (iv) require the approval of shareholders of Vocus under section 260B of the Corporations Act or equivalent or analogous restriction in any jurisdiction;
  - (v) require a Vocus Party to execute prior to the implementation of the Scheme any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any financing; or
  - (vi) to the extent it would cause undue disruption to the operation of the Vocus Group business in the ordinary course.
- (e) Bidder must promptly reimburse Vocus for all reasonable costs incurred by the Vocus Group in connection with any cooperation provided under this clause 6.6 or otherwise in connection with the Debt Commitment Letters (including reasonable advisors' fees and expenses).

## 6.7 Alternative Financing

- (a) Notwithstanding any other provision to the contrary in this deed, a Debt Commitment Letter may be superseded at the option of the Bidder after the date of this deed but prior to the Second Court Date by Alternative Financing under instruments (the **Replacement Financing Letters**) that replace the existing Debt Commitment Letters, provided that:
- (i) the terms of any Replacement Financing Letter must not:
    - (A) reduce the aggregate amount of the Debt Financing below an amount (when taken together with the aggregate amount of the Equity Financing) necessary to fund the aggregate Scheme Consideration payable for all the Scheme Shares;
    - (B) expand upon the conditions to the Debt Financing contained in the Debt Commitment Letter; or
    - (C) include any conditions to the Alternative Financing that are materially more onerous than the conditions precedent in the Debt Commitment Letter;
  - (ii) the committed debt funding sources under such Alternative Financing are no less creditworthy than the committed debt funding sources under the existing Debt Commitment Letters (it being understood and agreed that broker-dealer and other affiliates of the debt funding sources under the existing Debt Commitment Letters shall be deemed to satisfy this requirement and that this requirement shall only apply to the committed bridge portion of a "bridge-to-bond" Alternative Financing); and
  - (iii) neither the arrangement nor the negotiation of any Replacement Financing Letters, nor the terms thereof, will or will be likely to cause a delay to the Implementation Date or prevent the satisfaction of any Condition Precedent.
- (b) For the purposes of this deed:
- (i) the references to "Debt Financing" shall include the financing contemplated by the Debt Commitment as permitted by this clause 6.7 to be amended, modified or replaced; and
  - (ii) the references to "Debt Commitment Letters" shall include such documents (including any fee letter (which fee letter may be redacted with respect to fee

amounts, pricing caps, original issue discount provisions, “flex” and other economic terms) in connection with such Debt Commitment Letters and Debt Documents) as permitted by this clause 6.7 to be amended, modified or replaced, in each case from and after such amendment, modification and replacement.

## 6.8 Directors' and officers' insurance and indemnities

- (a) Subject to the Scheme becoming Effective and the Transaction completing, Bidder undertakes in favour of Vocus and each person who is a director or officer of a member of the Vocus Group that it will:
- (i) for a period of seven years from the Implementation Date or until a company ceases to be part of the Vocus Group (whichever is earlier), ensure that the constitutions of Vocus and each other member of the Vocus Group continues to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its current and previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the Vocus Group; and
  - (ii) procure that each member of the Vocus Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained, for a period of seven years from the retirement date of each director and officer (and Vocus may, at its election, pay any amounts necessary to ensure such maintenance upfront prior to the implementation of the Scheme).
- (b) Bidder acknowledges that, notwithstanding any other provision of this deed, Vocus may, prior to the Implementation Date, enter into arrangements to secure directors' and officers' run-off insurance for up to such seven year period (**D&O Policy**), and that any actions to facilitate that insurance or in connection therewith will not be a Vocus Prescribed Occurrence or breach any provision of this deed, provided that:
- (i) Vocus uses all reasonable endeavours to place the policy on reasonable commercial terms;
  - (ii) Vocus keeps Bidder informed of progress in relation to the D&O Policy and provides Bidder with all information reasonably requested by Bidder in connection with the placing, or progress, of the D&O Policy;
  - (iii) Vocus consults with Bidder in advance in relation to the progress of obtaining, and all material communications with potential providers regarding, the D&O Policy;
  - (iv) the scope and amount of the cover of the D&O Policy is on the same terms, or terms that are reasonably the same in all material respects, as the existing insurance policies in place for the directors and officers of Vocus as at the date of this deed (it being acknowledged that the market for cover is dynamic and reasonable regard is to be had to the extent to which the level and type of cover in place under the existing policies is available for the extended run-off); and
  - (v) if requested in writing by Bidder (and provided there is a reasonable period to obtain an alternative quote and place and enter into the D&O Policy before the Implementation Date), Vocus will, before placing or entering into the Proposed D&O Policy (as defined below) obtain a quote from a reputable insurer nominated in writing by Bidder (**Alternative Insurer**) for a D&O Policy sourced in



accordance with (and which would comply with) clauses 6.8(b)(i) to 6.8(b)(iv) (**Alternative D&O Policy**), which is on the same terms, or terms that are the same in all material respects, as the D&O Policy which is proposed to be entered into by Vocus (**Proposed D&O Policy**) (which was sourced in accordance with (and which would comply with) clauses 6.8(b)(i) to 6.8(b)(iv)) and if:

- (A) the estimated total costs under that Alternative D&O Policy are equal to or greater than the estimated total costs under the Proposed D&O Policy;
- (B) the Alternative Insurer declines to participate or provide a quote; or
- (C) the Alternative Insurer fails to provide a quote within a period of time that would allow the policy to be placed and entered into before the Implementation Date,

then Vocus will proceed to place and enter into the Proposed D&O Policy. However, if the estimated total costs under the Alternative D&O Policy are less than the estimated total costs under the Proposed D&O Policy and there is a reasonable period for Vocus to place and enter into the Alternative D&O Policy before the Implementation Date, Vocus must place and enter into the Alternative D&O Policy, unless Bidder otherwise agrees in writing.

- (c) The undertakings contained in clause 6.8(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (d) Vocus receives and holds the benefit of clause 6.8(a), to the extent it relates to the other Vocus Parties, as trustee for them.
- (e) The undertakings contained in clause 6.8(a) are given until the earlier of the end of the relevant period specified in clause 6.8(a) or the relevant member of the Vocus Group ceasing to be part of the Vocus Group.

## 7 Vocus Board recommendation

- (a) Vocus represents and warrants to Bidder that, as at the date of this deed, each Vocus Director has confirmed by unanimous resolution of the Vocus Board that he or she will act in accordance with clause 7(b).
- (b) Subject to clause 7(c), Vocus must ensure that:
  - (i) unless otherwise agreed in writing by the parties, the Vocus Board unanimously recommends that, in the absence of a Superior Proposal and subject to the Independent Expert opining at all times prior to the Second Court Date that the Scheme is in the best interests of Vocus Shareholders, Vocus Shareholders vote in favour of the Scheme at the Scheme Meeting;
  - (ii) the Scheme Booklet and all public announcements by Vocus in relation to the Scheme (other than announcements as to purely administrative matters) will include a statement by the Vocus Board to that effect, and to the effect that each director of Vocus will, in the absence of a Superior Proposal, vote (or procure the voting of) all Vocus Shares held or controlled by him or her in favour of the Scheme at the Scheme Meeting; and
  - (iii) unless otherwise agreed in writing by the parties in relation to a directors recommendation under clause 7(b)(i) (but not a statement under clause 7(b)(ii)), a director of Vocus does not change, withdraw, modify or qualify his or her recommendation under clause 7(b)(i) or a statement under clause 7(b)(ii) or make a recommendation or statement that is inconsistent with such recommendation or

For personal use only

statement (including by making any public statement supporting, endorsing or recommending a Competing Proposal and/or to the effect that he or she no longer supports the Scheme).

- (c) Clause 7(a) will cease to apply in either of the following circumstances:
- (i) the Independent Expert opines either prior to the despatch of the Scheme Booklet or prior to the Scheme Meeting to the effect that the Scheme is not in the best interests of Vocus Shareholders; or
  - (ii) Vocus receives a Competing Proposal and the Vocus Board unanimously determines, after all the Bidder's rights under clause 11.5 have been exhausted, that the Competing Proposal constitutes a Superior Proposal.

## 8 Representations and warranties

### 8.1 Bidder Representations and Warranties

- (a) Bidder represents and warrants to Vocus (in its own right and separately as trustee or nominee for each of the other Vocus Parties) that each Bidder Representation and Warranty is true and correct.
- (b) Bidder indemnifies Vocus against, and must pay Vocus on demand the amount of, any losses, liabilities, damages, costs, charges or expenses suffered or incurred by any member of the Bidder Group as a result of, or in connection with, a breach of a Bidder Representation and Warranty.

### 8.2 Vocus Representations and Warranties

- (a) Vocus represents and warrants to Bidder (in its own right and separately as trustee or nominee for each of the other Bidder Parties) that each Vocus Representation and Warranty is true and correct.
- (b) Bidder acknowledges and agrees that the Vocus Representations and Warranties and the Vocus indemnity under clause 8.2(c) are given subject to those matters which:
  - (i) are expressly provided for in this deed;
  - (ii) are Fairly Disclosed in the Due Diligence Material or the Disclosure Letter;
  - (iii) would have been Fairly Disclosed to Bidder had Bidder conducted searches of public records maintained by:
    - (A) ASIC on 2 February 2021;
    - (B) the register established under the *Personal Property Securities Act 2009* (Cth) on 2 February 2021;
    - (C) the High Court of Australia, Federal Court of Australia and the Supreme Courts of each state and territory in Australia on 5 February 2021;
    - (D) the New Zealand Companies Office on 25 February 2021;
    - (E) the Personal Property Securities Register (NZ) on 9 February 2021;
    - (F) the High Court of New Zealand, the Court of Appeal of New Zealand and the Supreme Court of New Zealand on 12 February 2021;
    - (G) the Accounting and Corporate Regulatory Authority of Singapore on 4 March 2021; or

- (H) the eLitigation website ([www.elitigation.sg](http://www.elitigation.sg)) in relation to appeal cases, civil cases, enforcement cases and insolvency proceedings (including judicial management) on 4 March 2021; or
- (iv) are within the actual knowledge of Bidder as at the date of this deed.
- (c) Vocus indemnifies Bidder (in its own right and separately as trustee or nominee for each member of the Bidder Group) against, and must pay Bidder on demand the amount of, any losses, liabilities, damages, costs, charges or expenses suffered or incurred by any member of the Bidder Group as a result of, or in connection with, a breach of a Vocus Representation and Warranty.

### 8.3 Timing of representations and warranties

Unless expressed to be given at a particular time or during a particular period (in which case it is given at that time or during that period), each Bidder Representation and Warranty and each Vocus Representation and Warranty is given:

- (a) at the date of this deed; and
- (b) at 8:00am on the Second Court Date.

### 8.4 Survival of representations

Each Bidder Representation and Warranty and Vocus Representation and Warranty and the indemnities in clause 8.1(b) and 8.2(c):

- (a) is severable; and
- (b) survives the termination of this deed (but does not survive, and will be taken to have no further force or effect following, implementation of the Scheme).

### 8.5 Notification obligations

- (a) Vocus must notify Bidder in writing as soon practicable after Vocus (or another Vocus Group member) becomes aware of any fact, matter or circumstance that has resulted in, or might reasonably be expected to result in, a breach of a Vocus Representation and Warranty. A notice provided by Vocus to Bidder under this clause must contain reasonable details of the relevant fact, matter or circumstance that resulted in, or might reasonably be expected to result in, a breach of a Vocus Representation and Warranty.
- (b) Bidder must notify Vocus in writing as soon practicable after Bidder becomes aware of any fact, matter or circumstance that has resulted in, or might reasonably be expected to result in, a breach of a Bidder Representation and Warranty. A notice provided by Bidder to Vocus under this clause must contain reasonable details of the relevant fact, matter or circumstance that resulted in, or might reasonably be expected to result in, a breach of a Bidder Representation and Warranty.

## 9 Releases

### 9.1 Vocus Parties

- (a) Without limiting Bidder's rights under clause 12, Bidder releases its rights against, and agrees with Vocus that it will not make a Claim against, any Vocus Party (other than Vocus) in connection with:
  - (i) any breach of any representation, covenant and warranty of Vocus in this deed;or

- (ii) any disclosure made (at any time) by any Vocus Party that contains any statement which is false or misleading whether in content or by omission, except to the extent the relevant Vocus Party has not acted in good faith or has acted fraudulently or has engaged in wilful misconduct.
- (b) This clause 9.1 is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly. Vocus receives and holds the benefit of this clause as trustee for each other Vocus Party.

## 9.2 Bidder Parties

- (a) Vocus releases its rights against, and agrees with Bidder that it will not make a Claim against, any Bidder Party (other than Bidder) in connection with:
  - (i) any breach of any representation, covenant and warranty of Bidder in this deed; or
  - (ii) any disclosure made (at any time) by any Bidder Party that contains any statement which is false or misleading whether in content or by omission, except to the extent that the relevant Bidder Party has not acted in good faith or has acted fraudulently or has engaged in wilful misconduct.
- (b) This clause 9.2 is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly. Bidder receives and holds the benefit of this clause as trustee for each other Bidder Party.
- (c) For the avoidance of doubt, nothing in clause 9.2(a) limits the terms of any Equity Commitment Letter or Vocus' right to claim under any Equity Commitment Letter.

## 10 Public announcements

### 10.1 Announcement of the Transaction

Immediately after the execution of this deed, Vocus must issue a public announcement in a form previously agreed to in writing between the parties. The Vocus announcement must include:

- (a) a unanimous recommendation by the directors of Vocus to Vocus Shareholders consistent with that set out in clause 7(b)(i) (unless otherwise agreed by the parties in writing); and
- (b) a statement consistent with that set out in clause 7(b)(ii), although such statement will also be subject to the Independent Expert opining that the Scheme is in the best interests of Vocus Shareholders.

### 10.2 Other public announcements

Each party must:

- (a) prior to making any public announcement or disclosure of or in relation to the Transaction or any other transaction the subject of this deed or the Scheme, to the extent reasonably practicable and lawful, consult with the other party as to the timing, form and content of that announcement or disclosure, including by giving the other party a reasonable opportunity to review the draft and taking into account all reasonable comments from them on the draft; and
- (b) not make any such public announcement or disclosure prior to such consultation, except as may be required by applicable law or the ASX Listing Rules.

## 11 Exclusivity

### 11.1 No current discussions regarding a Competing Proposal

Vocus represents and warrants that, as at the time of execution of this deed, neither it nor any of its Representatives are in any negotiations or discussions, or party to any agreement or arrangement, in connection with, or that could reasonably be expected to lead to, any Competing Proposal.

### 11.2 No-shop and no talk

During the Exclusivity Period, Vocus must not, and must ensure that each of its Representatives and each of its and their Associates, does not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any Competing Proposal, or any enquiries, proposal, negotiations or discussions with any Third Party in relation to, or that may reasonably be expected to encourage or lead to, any Competing Proposal, or communicate any intention to do any of those things; and
- (b) **(no talk or due diligence access)** subject to clause 11.3:
  - (i) enter into, continue or participate in negotiations or discussions with, or negotiate or enter into any agreement, arrangement or understanding with, any Third Party in relation to, or that may reasonably be expected to encourage or lead to, any Competing Proposal, or offer or agree to do any of those things; or
  - (ii) disclose or otherwise make available to any Third Party, or permit any Third Party to receive, any non-public information relating to Vocus or any of its Related Bodies Corporate in connection with, or which may reasonably be expected to encourage or lead to, such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, any Competing Proposal; or
  - (iii) communicate any intention to do any of those things.

### 11.3 Limitation to no-talk and no-due diligence

Clause 11.2(b) does not prevent Vocus from taking or omitting to take any action in relation to a genuine bona fide Competing Proposal (which was not solicited, invited, encouraged or initiated in breach of clause 11.2), provided that:

- (a) the Vocus Board has first determined, in good faith, and in what the Vocus Board considers to be in the interests of Vocus and its shareholders, and after receiving written advice from its external financial and external legal Advisers, that:
  - (i) such genuine bona fide Competing Proposal is, or could reasonably be expected to become, a Superior Proposal; and
  - (ii) failing to respond to such a genuine bona fide Competing Proposal would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the directors of Vocus;
- (b) Vocus immediately notifies Bidder of each action or inaction by it or any of its Representatives in reliance on this clause 11.3 and has complied with its obligations under clause 11.4 in respect of the Competing Proposal; and
- (c) in respect of an action to which clause 11.2(b)(ii) applies, before information is disclosed or otherwise provided or made available to the Third Party, the Third Party has entered into a confidentiality agreement with Vocus.

#### 11.4 Notification by Vocus

- (a) During the Exclusivity Period, Vocus must as soon as reasonably practicable, but in any event no later than within one Business Day, notify Bidder in writing if it or any of its Representatives becomes aware of any:
- (i) receipt of any Competing Proposal;
  - (ii) approach or attempt to initiate any negotiations or discussions in relation to, or that may reasonably be expected to lead to, any Competing Proposal;
  - (iii) provision by Vocus or any of its Representatives of, any non-public information relating to Vocus or any of its Related Bodies Corporate to any Third Party in relation to any Competing Proposal; or
  - (iv) any breach of this clause 11,
- whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in sub-paragraphs (i) to (iii) may only be taken by Vocus or any of its Representatives if not prohibited by clause 11.2.
- (b) A notification given under clause 11.4(a)(i) must include (to the extent known):
- (i) all the material terms and conditions of the Competing Proposal; and
  - (ii) the identity of the Third Party making or proposing the Competing Proposal, unless the Vocus Board has first determined, in good faith, and in what the Vocus Board considers to be in the interests of Vocus and its shareholders, and after receiving written advice from its external legal Advisers, that providing such identity would, or would be reasonably likely to, constitute a breach of any of the Vocus Board's fiduciary or statutory duties.
- (c) During the Exclusivity Period, Vocus must also notify Bidder in writing as soon as reasonably practicable after becoming aware of any material development in relation to the Competing Proposal, including in respect of any of the information previously notified to Bidder pursuant to this clause and clauses 11.4(a) and 11.4(b).
- (d) During the Exclusivity Period, Vocus must as soon as reasonably practicable (and, in any event, within two Business Days) provide Bidder with:
- (i) in the case of written materials, a copy of; and
  - (ii) in any other case, a written statement of,
- any material non-public information about the business or affairs of Vocus or any of its Related Bodies Corporate disclosed or otherwise provided by Vocus or any of its Representatives to any Third Party in connection with any Competing Proposal that has not previously been provided to the Bidder.

#### 11.5 Bidder matching right

- (a) Without limiting clause 11.2, during the Exclusivity Period, Vocus:
- (i) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding pursuant to which Vocus or any Related Body Corporate of Vocus proposes to undertake or give effect to a Competing Proposal; and
  - (ii) must ensure that none of the Vocus Directors withdraw, change or modify his or her recommendation (under clause 7(b)(i)) or voting intention (under clause 7(b)(ii)), or publicly recommend, support or endorse a Competing Proposal or make any public statement to the effect that they may do so at a future point,

unless:

- (iii) the Vocus Board determines that the Competing Proposal constitutes a Superior Proposal;
  - (iv) Vocus has provided Bidder with a notice stating that it is given for the purposes of this clause 11.5 and setting out:
    - (A) all the material terms and conditions of the Competing Proposal (including, but not limited to, price, form of consideration, value of any non-cash component of the consideration, proposed deal protection provisions, any break or reimbursement fee, proposed timing and any conditions precedent); and
    - (B) the identity of the Third Party making the Competing Proposal;
  - (v) Vocus has given Bidder at least five Business Days after the date of the provision of the notice referred to in clause 11.5(a)(iv) to announce or provide to Vocus a counter proposal to the Competing Proposal (**Bidder Counterproposal**); and
  - (vi) either:
    - (A) Bidder has not announced or provided to Vocus a Bidder Counterproposal by the expiry of the five Business Day period in clause 11.5(a)(v); or
    - (B) Bidder has announced or provided to Vocus a Bidder Counterproposal by the expiry of the five Business Day period in clause 11.5(a)(v) that the Vocus Board, acting reasonably and in good faith, determines would not provide a matching or superior outcome for Vocus Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the Bidder Counterproposal.
- (b) If Bidder announces or provides to Vocus a Bidder Counterproposal by the expiry of the five Business Day period in clause 11.5(a)(iv), Vocus must procure that the Vocus Board considers the Bidder Counterproposal and if the Vocus Board, acting reasonably and in good faith, determines that the Bidder Counterproposal would provide a matching or superior outcome for Vocus Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the Bidder Counterproposal, then Vocus and Bidder must use their best endeavours to agree the amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable, and Vocus must use its best endeavours to procure that each Vocus director continues to recommend the Transaction (as modified by the Bidder Counterproposal) to Vocus Shareholders (other than as permitted under clause 7(c) of this deed).
- (c) For the purposes of this clause 11.5:
- (i) each successive material variation or amendment to a Competing Proposal will constitute a new Competing Proposal; and
  - (ii) for the avoidance of doubt, the process set out in this clause 11.5 must again be followed in respect of any such new Competing Proposal.

## 11.6 Compliance with law

- (a) This clause 11 imposes obligations on Vocus only to the extent that the performance of all or part of those obligations:

- (i) does not constitute unacceptable circumstances as declared by the Australian Takeovers Panel; and
  - (ii) is not determined to be unlawful by a court (including by virtue of it being a breach of the Vocus Board's fiduciary or statutory duties),  
subject to all proper avenues of appeal and review, judicial and otherwise, having been exhausted.
- (b) The parties must not make, or cause or permit to be made, any application to the Australian Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in clause 11.6(a) and, in the event that any such application is made by a Third Party, must take all reasonable steps (including by making submissions against the declaration or determination) to ensure that any such determination is not made or applies to the minimum extent possible.

### 11.7 Normal provision of information

Nothing in this clause 11 prevents a party from:

- (a) providing information to its Representatives;
- (b) providing information to any Government Agency;
- (c) providing information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;
- (d) providing information required to be provided by law, including to satisfy its obligations of disclosure under the ASX Listing Rules or to any Government Agency;
- (e) making presentations to, and responding to enquiries from, brokers, portfolio investors, analysts, institutional investors and institutional lenders in the ordinary course in relation to its business generally; or
- (f) engaging with its shareholders (in their capacity as a shareholder) in the ordinary course and consistent with past practice, in relation to Vocus Group, provided such engagement does not relate to Vocus soliciting, inviting, encouraging or initiating an actual or proposed or potential Competing Proposal.

## 12 Vocus Break Fee

### 12.1 Background

This clause 12 has been agreed to in circumstances where:

- (a) Vocus believes the implementation of the Scheme will provide significant benefits to it and its shareholders, and acknowledges that, if Bidder enters into this deed and the Scheme is subsequently not implemented, Bidder will have incurred significant costs, including significant opportunity costs;
- (b) Bidder requested provision be made for the relevant payment outlined in this clause 12, without which it would not have entered into this deed;
- (c) the Vocus Board believes that it is appropriate to agree to the payment referred to in this clause 12 to secure Bidder' entry into this deed; and
- (d) Vocus has received separate legal advice in relation to this deed and the operation of this clause 12.

The parties acknowledge and agree that the costs actually incurred by Bidder as referred to in clause 12.1(a) will be of such nature that they cannot be accurately ascertained, but that the



Vocus Break Fee is a genuine and reasonable pre-estimate of the minimum cost and loss that would actually be suffered by Bidder.

## 12.2 Payment of Vocus Break Fee

Subject to clause 12.3 and 12.6, Vocus must pay Bidder the Vocus Break Fee if:

- (a) at any time before the End Date or, if earlier, the date the deed is terminated under clause 13, any director of Vocus:
- (i) fails to make the recommendation under clause 7(b)(i) (unless otherwise agreed by the parties in writing) or statement under clause 7(b)(ii);
  - (ii) withdraws or adversely changes, modifies or qualifies their recommendation that Vocus Shareholders vote in favour of the Scheme at the Scheme Meeting (unless the withdrawal, change, modification or qualification was otherwise agreed by the parties in writing);
  - (iii) makes a public statement that they will or may not vote (or procure the voting of) all Vocus Shares held or controlled by him or her in favour of the Scheme at the Scheme Meeting; or
  - (iv) recommends, supports or endorses a Competing Proposal, including by making a public statement:
    - (A) supporting, endorsing or recommending any Competing Proposal;
    - (B) to the effect that she or he no longer supports the Scheme;
    - (C) that is otherwise inconsistent with his or her the recommendation under clause 7(b)(i) or statement under clause 7(b)(ii); or
    - (D) otherwise indicating that they no longer recommend the Transaction or recommend that Vocus Shareholders accept or vote in favour of a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

other than in circumstances where the Independent Expert concludes that the Scheme is not in the best interests of Vocus Shareholders (except in circumstances where the Independent Expert reaches that conclusion as a result of a Competing Proposal);
- (b) at any time before the End Date or, if earlier, the date the deed is terminated under clause 13, a Competing Proposal is announced by a Third Party or notified to Vocus (whether or not such proposal is stated to be subject to any pre-conditions) and, within one year after that occurring, the Third Party or any one or more Associate(s) of the Third Party:
- (i) completes in all material respects a transaction of the kind referred to in paragraph (a)(ii), (a)(iii) or (a)(iv) of the definition of Competing Proposal; or
  - (ii) has a relevant interest in at least 50% of Vocus Shares under a transaction that is or has become wholly unconditional or otherwise comes to control (within the meaning of section 50AA of the Corporations Act) Vocus or acquires substantially all of the assets of Vocus (in each case alone or in aggregate);
- (c) Bidder terminates this deed under clause 13.1(a)(i) or 13.1(b); or
- (d) Bidder terminates this deed under clause 3.7(b) due to a failure of the Condition Precedent in clause 3.1(h).

### 12.3 Payment conditions

- (a) Notwithstanding the occurrence of any event under clause 12.2, no amount is payable under that clause if the Scheme becomes Effective.
- (b) Notwithstanding the occurrence of an event referred to in clause 12.2(b)(i) or clause 12.2(b)(ii), no amount is payable under clause 12.2(b) if, prior to the event occurring:
  - (i) Vocus terminates this deed under clause 13.1(a)(i); or
  - (ii) either party terminates this deed under clause 3.7 due to failure of a Condition Precedent in clause 3.1(a) or 3.1(b).
- (c) Vocus can only ever be liable to pay the Vocus Break Fee once.

### 12.4 Timing of payment

If the Vocus Break Fee is payable under this clause 12, Vocus must pay the Vocus Break Fee without set-off or withholding, unless required by law, within five Business Days of receipt of a demand for payment from Bidder.

### 12.5 Nature of payment

The amount payable by Vocus to Bidder under clause 12.2 is an amount to compensate Bidder for:

- (a) advisory costs (including costs of Advisers other than success fees);
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses; and
- (d) opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which could have been developed to further business and objectives,

incurred by Bidder.

### 12.6 Compliance with law

- (a) This clause 12 imposes obligations on Vocus only to the extent that the performance of all or part of those obligations:
  - (i) does not constitute unacceptable circumstances as declared by the Australian Takeovers Panel; and
  - (ii) is not determined to be unlawful by a court (including by virtue of it being a breach of the Vocus Board's fiduciary or statutory duties),subject to all proper avenues of appeal and review, judicial and otherwise, having been exhausted.
- (b) The parties must not make, or cause or permit to be made, any application to the Australian Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in clause 12.6(a).

### 12.7 Limitation of liability

- (a) Notwithstanding any other provision of this deed, but subject to clause 12.7(b):
  - (i) the maximum aggregate liability of Vocus to Bidder under or in connection with this deed including in respect of any breach of this deed will be the amount of the Vocus Break Fee;

- (ii) a payment by Vocus of the Vocus Break Fee in accordance with this clause 12 represents the sole and absolute liability of Vocus to Bidder under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Vocus to Bidder in connection with this deed; and
  - (iii) the amount of the Vocus Break Fee payable to Bidder under this clause 12 shall be reduced by the amount of any loss or damage recovered by Bidder in relation to a breach of any other clause of this deed.
- (b) Clause 12.7(a) does not limit the liability of Vocus under or in connection with this deed in respect of any fraud of this deed by Vocus.

### 13 Termination

#### 13.1 General rights

- (a) Either party may terminate this deed by written notice to the other at any time before 8.00am on the Second Court Date:
- (i) if:
    - (A) either:
      - (1) the other party is in material breach of any provision of this deed (other than a Bidder Representation and Warranty or a Vocus Representation and Warranty not being true and correct); or
      - (2) a representation and warranty given by the other party (being the Bidder Representations and Warranties where the "other party" is Bidder, and being the Vocus Representations and Warranties where the "other party" is Vocus) is not true and correct, where that breach of representation and warranty is material in the context of the Transaction as a whole;
    - (B) the party wishing to terminate has given written notice to the other setting out the relevant circumstances and stating an intention to terminate this deed; and
    - (C) the relevant circumstances continue to exist for five Business Days from the time the notice of intention to terminate is given (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date); or
  - (ii) in the circumstances set out in, and in accordance with, clause 3.7(b).
- (b) Bidder may terminate this deed by written notice to Vocus at any time before 8:00am on the Second Court Date if any director of Vocus:
- (i) fails to provide the recommendation under clause 7(b)(i) (unless otherwise agreed by the parties in writing) or statement under clause 7(b)(ii);
  - (ii) has changed, withdrawn or adversely modified or qualified, or made a public statement that is inconsistent with, his or her recommendation that Vocus Shareholders vote in favour of the Scheme at the Scheme Meeting (unless the withdrawal, change or modification or qualification was otherwise agreed by the parties in writing) or statement under clause 7(b)(ii); or
  - (iii) has made a statement indicating that he or she no longer recommends the Transaction or recommending, supporting or endorsing another transaction (including any Competing Proposal).

- (c) Without limiting Vocus' obligations under clause 7 and 11.5, Vocus may terminate this deed by written notice to Bidder at any time before 8:00am on the Second Court Date if a majority of the Vocus Board withdraws its recommendation that Vocus Shareholders vote in favour of the Scheme at the Scheme Meeting in the manner permitted by clause 7(c), and, if required to pay the Vocus Break Fee as a result of such withdrawal, Vocus has paid Bidder the Vocus Break Fee.

### 13.2 Effect of termination

If this deed is terminated by a party under clause 3.7(b) or 13.1, this deed will be of no force or effect, without any liability or obligation on the part of any party, other than in relation to rights and obligations that accrued before termination and the provisions of this clause 13 and of clauses 1, 8.4, 9, 10, 12, 14, 15, 16 and 17, which will remain in force after the termination.

### 13.3 Termination by written agreement

The parties may terminate this deed by another written agreement between them.

## 14 Confidentiality

Vocus and Bidder acknowledge and agree that the Confidentiality Deed:

- (a) continues to operate in full force and effect after the date of this deed; and
- (b) survives any termination of this deed,

in each case subject to, and in accordance with, the terms of the Confidentiality Deed.

## 15 GST

### 15.1 Recovery of GST

If GST is or becomes payable, or notionally payable, on a supply made under or in connection with this deed, the party providing the consideration for that supply must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the **GST Amount**) as calculated by the party making the supply (the **Supplier**) in accordance with the GST law. Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time and in the same manner that the other consideration for the supply is provided. This clause 15 does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

### 15.2 Liability net of GST

Notwithstanding any other provision in this deed, where any indemnity, reimbursement or similar payment under this deed is based on any cost, expense or other liability incurred by a party, it may be reduced by any input tax credit entitlement, or notional input tax credit entitlement, of that party (or its representative member) in relation to the relevant cost, expense or other liability.

### 15.3 Adjustment events

If an adjustment event occurs in relation to a supply under or in connection with this deed, the GST Amount will be recalculated in accordance with the GST law to reflect that adjustment and an appropriate payment will be made between the parties and the Supplier shall issue an adjustment note to the recipient within 10 Business Days after becoming aware of the occurrence of the adjustment event.

### 15.4 Survival

This clause 15 will continue to apply after expiration or termination of this deed.

## 15.5 Definitions

Unless the context requires otherwise, words used in this clause 15 that have a specific meaning in the GST law (as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth)) have the same meaning in this clause 15.

## 16 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this deed:

- (a) must be in writing and signed by a person duly authorised by the sender;
- (b) must be delivered to the intended recipient:
  - (i) by prepaid post (or, if posted to an address in another country, by registered airmail) or by hand to the address below or the address last notified by the intended recipient to the sender; or
  - (ii) by email to the email address below or the email address last notified by the intended recipient to the sender:

to Bidder:                      Address:                      Level 8, 50 Martin Place, Sydney,  
NSW 2000

Email:                      [miralegal@macquarie.com](mailto:miralegal@macquarie.com)

Attention:                      Company Secretary

with a copy to (which by itself does not constitute a Notice) to:

[Ani.Satchcroft@macquarie.com](mailto:Ani.Satchcroft@macquarie.com);  
[Mitch.Ainsworth@macquarie.com](mailto:Mitch.Ainsworth@macquarie.com);  
[Verena.Lim@macquarie.com](mailto:Verena.Lim@macquarie.com);  
[John.Lee@macquarie.com](mailto:John.Lee@macquarie.com)  
[Ian.Pendleton@aware.com.au](mailto:Ian.Pendleton@aware.com.au)  
[CCondoleon@gtlaw.com.au](mailto:CCondoleon@gtlaw.com.au); and  
[KKo@gtlaw.com.au](mailto:KKo@gtlaw.com.au).

to Vocus:                      Address:                      Level 10, 452 Flinders Street,  
Melbourne, Victoria 3000

Email:                      [Simon.Lewin@vocus.com.au](mailto:Simon.Lewin@vocus.com.au)

Attention:                      Simon Lewin

with a copy to (which by itself does not constitute a Notice) [Guy.Alexander@allens.com.au](mailto:Guy.Alexander@allens.com.au) and  
[Mark.Malinas@allens.com.au](mailto:Mark.Malinas@allens.com.au);

- (c) will be conclusively taken to be duly given or made:
  - (i) in the case of delivery in person, when delivered;
  - (ii) in the case of delivery by post, six Business Days after the date of posting (if posted to an address in the same country) or ten Business Days after the date of posting (if posted to an address in another country); and
  - (iii) in the case of delivery by email, the earlier of:
    - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;

- (B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and
- (C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, during that two hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made:

- (iv) on a day that is not a business day in the place to which the Notice is sent or later than 5:00pm (local time), then it will be taken to have been duly given or made at the start of business on the next business day in that place; or
- (v) before 9:00am (local time) on a business day in the place to which the Notice is sent, then it will be taken to have been duly given or made at 9:00am (local time) on that business day in that place.

## 17 General provisions

### 17.1 Amendment

This deed may be amended only by another deed executed by all the parties.

### 17.2 Assignment

A party cannot assign, charge, encumber or otherwise deal with at law or in equity any of its rights or obligations under this deed, or attempt or purport to do so, without the prior consent of the other party.

### 17.3 Costs and stamp duty

Each party must bear its own costs arising out of the negotiation, preparation and execution of this deed. All stamp duty (including Duty, fines, penalties and interest) payable on or in connection with this deed and any instrument executed under or any transaction evidenced by this deed must be borne by Bidder.

### 17.4 Withholding tax

- (a) If Bidder is required by Subdivision 14-D of Schedule 1 of *the Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) to pay amounts to the Commissioner of Taxation in respect of the acquisition of Vocus Shares from certain Vocus Shareholders, Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Vocus Shareholders, and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to Vocus Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Vocus Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Vocus Shareholders.
- (b) Vocus agrees that Bidder may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that Bidder reasonably requires in making any such approach. Bidder agrees:
  - (i) to provide Vocus a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office, and must incorporate Vocus' reasonable comments on those materials, and more generally to take into account Vocus' comments in relation to Bidder's engagement with the Australian

Taxation Office, and provide Vocus a reasonable opportunity to participate in any discussions and correspondence between Bidder and the Australian Taxation Office in connection with the application of Subdivision 14-D to the Transaction; and

- (ii) not to contact any Vocus Shareholders in connection with the application of Subdivision 14-D to the Transaction without Vocus' prior written consent.
- (c) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the Australian Taxation Office following any process described in clause 17.4(b). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this deed, the Scheme and the Deed Poll to ensure that relevant representations are obtained from Vocus Shareholders.

### **17.5 Counterparts**

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

### **17.6 Entire agreement**

This deed, the Confidentiality Deed and any other documents specified by the parties for the purposes of this clause 17.6 contain the entire agreement between the parties with respect to their subject matter. This deed, the Confidentiality Deed and any other documents specified by the parties for the purposes of this clause 17.6 set out the only conduct relied on by the parties and supersede all earlier conduct and prior agreements and understandings between the parties in connection with their subject matter.

### **17.7 Further assurances**

Each party must do anything necessary (including executing agreements and documents) to give full effect to this deed and the transactions contemplated by it.

### **17.8 Governing law and jurisdiction**

This deed is governed by the laws of New South Wales. In relation to it and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

### **17.9 No merger**

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

### **17.10 No waiver**

A failure to exercise or a delay in exercising any right, power or remedy under this deed does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

### **17.11 Severability of provisions**

Any provision of this deed that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the

remaining provisions of this deed nor affect the validity or enforceability of that provision in any other jurisdiction.

For personal use only



**Schedule 1 – Bidder Representations and Warranties**

- 1 **(Status)** It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.
- 2 **(Power)** It has the power to enter into and perform its obligations under this deed to carry out the transactions contemplated by this deed.
- 3 **(Corporate authorisations)** It has taken all necessary corporate action to authorise the entry into and the performance of this deed by it and to carry out the transactions contemplated by this deed.
- 4 **(Documents binding)** This deed is its valid and binding obligation enforceable in accordance with its terms.
- 5 **(Transactions permitted)** The execution and performance by it of this deed and each transaction contemplated by this deed did not and will not violate any provision of:
- (a) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it or any of its Related Bodies Corporate; or
  - (b) its constituent documents.
- 6 **(Solvency)** No member of the Bidder Group is affected by an Insolvency Event.
- 7 **(Bidder)** As at the date of this deed, the MIRA Funds (through the Voyage MAIF3 Consortium Trust) and Aware Super (through Voyage Australia Holdings Pty Limited and Voyage Australia Operations Pty Limited) are the sole legal and beneficial owners of all of the shares in Bidder and no other person has any right to be issued or transferred any share or interest in Bidder.
- 8 **(Bidder Ownership)** The document provided by Gilbert + Tobin to Allens at 10:26pm on 4 March 2021, regarding the direct and indirect ownership of the Bidder, is true and accurate in all material respects as at the date of this deed.
- 9 **(Scheme Booklet)** At the time Vocus commenced sending the Scheme Booklet to Vocus Shareholders, the Bidder Information contained in the Scheme Booklet (in the form consented to by Bidder) is true and correct in all material respects, complies in all material respect with all applicable laws and does not contain any statement which is misleading or deceptive in any material respect (whether by omission or otherwise).
- 10 **(No regulatory approvals):** As far as Bidder is aware, no approval from any Government Agency is required to be obtained by Bidder in order to execute and perform this deed, other than the Regulatory Approvals and the approval contemplated by the Condition Precedent in clause 3.1(j) and, for the avoidance of doubt, approvals from ASIC and the Court, as contemplated by this deed.
- 11 **(No relevant interests)** As at the date of this deed, no member of the Bidder Group has a relevant interest in any Vocus Shares.
- 12 **(No dealings with Vocus Shareholders):** No member of the Bidder Group has any agreement, arrangement or understanding with any Vocus Shareholder under which that Vocus Shareholder (or an Associate of that Vocus Shareholder):
- (a) would be entitled to receive consideration for their Scheme Shares different from the Scheme Consideration or any benefit in connection with the Scheme that is not also offered to all other Vocus Shareholders on the same terms; or
  - (b) has agreed to vote in favour of the Scheme or against any Competing Proposal.

13 **(No dealings with Vocus directors or employees):** Other than as disclosed to Vocus and approved by the Vocus Board, no member of the Bidder Group has any agreement, arrangement or understanding with any director or employee of Vocus relating in any way to the Transaction or operations of Vocus after the Effective Date.

14 **(Debt Commitment Letters)**

- (a) Bidder has disclosed a true and complete copy of the Debt Commitment Letters to Vocus.
- (b) Each Debt Commitment Letter has been executed by the parties thereto and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms.
- (c) Other than as permitted under this deed, each Debt Commitment Letter has not been:
  - (i) terminated or rescinded, and Bidder is not in default thereunder; or
  - (ii) amended in any respect which will, or is reasonably likely to, prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll.
- (d) Without the prior written consent of Vocus, Bidder will not and must procure that each other member of the Bidder Group does not:
  - (i) replace, amend, or agree to amend, any Debt Commitment Letters;
  - (ii) waive, or agree to waive, any of its rights under any Debt Commitment Letter; and
  - (iii) agree or consent to any novation, assignment or transfer of any counter-party's obligations under any Debt Commitment Letter,where to do so will prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll.
- (e) Bidder will enforce, and must procure that each other member of the Bidder Group enforces, its rights under the Debt Commitment Letters to the extent failure to do so will prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll.

15 **(Debt Document)** As at the date on which the Debt Document is entered into and at 8:00am on the Second Court Date, the Debt Document:

- (a) has been duly executed by the parties thereto and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms;
- (b) has not been terminated or rescinded, and no default is subsisting; and
- (c) other than as permitted under this deed, has not been amended in any respect which will, or is reasonably likely to, prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll,

and Bidder will enforce its rights under the Debt Document to the extent failure to do so may prejudice its ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll.

16 **(Equity Commitment Letters)**

- (a) Bidder has disclosed a true and complete copy of the Equity Commitment Letters to Vocus.

- (b) Each Equity Commitment Letter has been executed by the parties thereto and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms.
- (c) Other than as permitted under this deed, each Equity Commitment Letter has not been:
- (i) terminated or rescinded, and Bidder is not in default thereunder; or
  - (ii) amended in any respect which will, or is reasonably likely to, prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll or to pay any other amount payable under the Equity Commitment Letter.
- (d) Without the prior written consent of Vocus, Bidder will not and must procure that each other member of the Bidder Group does not:
- (i) replace, amend, or agree to amend, any Equity Commitment Letter;
  - (ii) waive, or agree to waive, any of its rights under any Equity Commitment Letter; and
  - (iii) agree or consent to any novation, assignment or transfer of any counter-party's obligations under any Equity Commitment Letter,

where to do so will prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll or to pay any other amount payable under the Equity Commitment Letter.

17 **(Sufficient cash amounts - reasonable expectation at the date of this deed)** At all times between the date of this deed and 8.00am on the Second Court Date, Bidder has a reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash resources or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

18 **(Sufficient cash amounts - unconditional at Second Court Date)** By 8.00am on the Second Court Date, Bidder will have available to it on an unconditional basis (other than conditions relating to, or which will cease to apply or be satisfied following, the approval of the Court and any conditions under the Debt Documents within the control of Bidder that relate to procedural matters or documentary requirements which, by their terms or nature can only be satisfied or performed after the Second Court Date) sufficient cash amounts (whether from internal cash resources or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

**Schedule 2 – Vocus Representations and Warranties**

- 1 **(Status)** It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.
- 2 **(Power)** It has the power to enter into and perform its obligations under this deed to carry out the transactions contemplated by this deed.
- 3 **(Corporate authorisations)** It has taken all necessary corporate action to authorise the entry into and performance of this deed by it and to carry out the transactions contemplated by this deed.
- 4 **(Deed binding)** This deed is its valid and binding obligation enforceable in accordance with its terms.
- 5 **(Transactions permitted)** The execution and performance by it of this deed and each transaction contemplated by this deed did not and will not violate any provision of:
- (a) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it or any of its Related Bodies Corporate; or
  - (b) its constitution or other constituent documents.
- 6 **(Capital structure)** As at the date of this deed, Vocus has:
- (a) 621,214,651 Vocus Shares on issue;
  - (b) 135,418 Legacy Options on issue;
  - (c) 28,683,667 Options on issue; and
  - (d) 242,550 Performance Rights on issue (with the holders of those Performance Rights also having a contractual right to the future grant of Performance Rights pursuant to tranche 2 and 3 of the 2020 New Zealand long term incentive offer letter),
- and, other than the above, there are no other securities, options, performance rights, shares, convertible notes, warrants or other securities which may convert into Vocus Shares (or offers or agreements to issue any of the foregoing) and no person has any right to call for the issue or grant of, any Vocus Shares, options, warrants, performance rights or other securities or instruments in Vocus.
- 7 **(Continuous disclosure):**
- (a) it has complied in all material respects with its continuous disclosure obligations under ASX Listing Rule 3.1; and
  - (b) as at the date of this deed, it is not withholding any information from public disclosure in reliance on ASX Listing Rule 3.1A (other than the information in relation to the Transaction).
- 8 **(Scheme Booklet)** At the time Vocus commenced sending the Scheme Booklet to Vocus Shareholders, the information contained in the Scheme Booklet (other than the Bidder Information and the Independent Expert's Report) is true and correct in all material respects, complies with all applicable laws and does not contain any statement which is misleading or deceptive in any material respect (whether by omission or otherwise).
- 9 **(Solvency)** No member of the Vocus Group is affected by an Insolvency Event.
- 10 **(No material breach of laws)** so far as Vocus is aware, each member of the Vocus Group has complied in all material respects with all Australian or foreign laws and regulations applicable to them or orders of Australian or foreign Government Agencies having jurisdiction over it.

- 11 **(material licences and authorisations)** the Vocus Group has all material licences, permits and franchises necessary for it to conduct its activities as they are conducted as at the date of this deed.
- 12 **(Due Diligence Material)** The Due Diligence Material has been collated and prepared in good faith, and Vocus is not aware of any information contained in the Due Diligence Material that is false, incomplete, misleading or deceptive in any material respect (including by omission). Other than where Vocus has indicated to Bidder that it is withholding particular information from disclosure to Bidder on the basis that it is commercially sensitive information. Vocus has not knowingly withheld or omitted information from disclosure to Bidder which could reasonably be expected to be material to Bidder's evaluation of the Vocus Group and the merits of the Transaction. For the avoidance of doubt, Vocus makes no representation or warranty whatsoever as to the adequacy or sufficiency of the Due Diligence Material for the purpose of Bidder acquiring the Scheme Shares or for Bidder's funding of that acquisition, which are matters of which Bidder has to satisfy itself.
- 13 **(Regulatory Approvals)** As far as Vocus is aware, no approval from any Government Agency is required to be obtained by Vocus in order to execute and perform this deed, other than, for the avoidance of doubt, approvals from ASIC and the Court, as contemplated by this deed.

**Schedule 3 – Vocus Prescribed Occurrences**

- 1 Vocus converts all or any of its shares into a larger or smaller number of shares.
- 2 Any Vocus Group entity resolves to reduce its share capital in any way.
- 3 Any Vocus Group entity:
  - (a) enters into a buy-back agreement; or
  - (b) resolves to approve the terms of a buy-back agreement under the Corporations Act.
- 4 Any member of the Vocus Group issues shares or other securities to a person, or grants an option over or a right to receive its shares or other securities, or agrees to make such an issue or grant such an option or right, other than:
  - (a) where the shares or other securities are issued, or where the options are granted, to Vocus or an entity which is a wholly-owned Subsidiary of Vocus, provided that Vocus itself is not the issuing entity; or
  - (b) the issue of Vocus Shares upon the exercise or vesting of Options or Performance Rights which are on issue as at the date of this deed and in accordance with clause 3.1(i).
- 5 Any member of the Vocus Group issues, or agrees to issue, convertible notes or any other instrument or security convertible into shares or securities in or of any member of the Vocus Group.
- 6 Any Vocus Group entity disposes, or agrees to dispose, of the whole or a substantial part of the business or property of the Vocus Group (whether by way of single transaction or series of related transaction).
- 7 Any Vocus Group entity grants, or agrees to grant, a security interest in or over the whole or a substantial part of the business or property of the Vocus Group.
- 8 Any member of the Vocus Group agrees to pay, declares, determines, pays or makes, or incurs a liability to pay or make, a dividend or any other form of distribution of profits or capital (whether in cash or in specie).
- 9 Any member of the Vocus Group resolves to be wound up.
- 10 A liquidator or provisional liquidator of any member of the Vocus Group is appointed.
- 11 A court makes an order for the winding up of any member of the Vocus Group.
- 12 An administrator of any member of the Vocus Group is appointed under section 436A, 436B or 436C of the Corporations Act.
- 13 Any member of the Vocus Group executes a deed of company arrangement.
- 14 A receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any member of the Vocus Group.
- 15 Any Vocus Group Member ceasing, or threatening to cease, the whole or a material part of its business.
- 16 Vocus Shares cease to be quoted, or are suspended from quotation, on ASX.

**Schedule 4 - Timetable<sup>1</sup>**

<b>Event</b>	<b>Date</b>
Execution of this deed	Monday, 8 March 2021
Vocus submits draft Scheme Booklet to ASIC	Monday, 19 April 2021
Bidder to execute Deed Poll	Wednesday, 5 May 2021
First Court hearing for Scheme	Thursday, 6 May 2021
Vocus sends Scheme Booklet to Vocus Shareholders	Thursday, 13 May 2021
Scheme Meeting	Thursday, 17 June 2021
Second Court hearing for Scheme	Monday, 21 June 2021
Effective Date	Tuesday, 22 June 2021
Scheme Record Date	Tuesday, 29 June 2021
Implementation Date	Tuesday, 13 July 2021

<sup>1</sup> Timetable is subject to FIRB and OIO approval process.

For personal use only

**Execution pages**

**Executed and delivered as a deed**

**Executed** as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Voyage Australia Pty Limited**:

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**Executed** as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Vocus Group Limited**:





\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Robert Mansfield

\_\_\_\_\_  
Kevin Russell

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

For personal use only



**Execution pages**

**Executed and delivered as a deed**

**Executed** as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Voyage Australia Pty Limited:**



Director Signature

ANI SATCHCROFT

Print Name



Director/~~Secretary~~ Signature

Maria Donnelly

Print Name

**Executed** as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Vocus Group Limited:**

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

For personal use only

**Annexure A – Form of Scheme**

For personal use only

**Scheme of Arrangement pursuant to section 411 of the *Corporations Act 2001* (Cth)****Between**

**Vocus Group Limited** (ACN 084 115 499) of level 10, 452 Flinders Street, Melbourne, Victoria, 3000 (**Vocus**).

**And**

**Each holder of Vocus Shares recorded in the Vocus Share Register as at the Scheme Record Date** (each a **Scheme Shareholder** and, together, the **Scheme Shareholders**).

**Recitals**

- A Vocus is an Australian public company limited by shares, registered under the Corporations Act, and has been admitted to the official list of the ASX. Vocus Shares are quoted for trading on the ASX.
- B Bidder is a company incorporated in Victoria, Australia (**Bidder**).
- C Vocus and Bidder have entered into a Scheme Implementation Deed dated [insert] March 2021 (the **Scheme Implementation Deed**) pursuant to which:
- (a) Vocus has agreed to propose this Scheme to Vocus Shareholders; and
  - (b) Vocus and Bidder have agreed to take certain steps to give effect to this Scheme.
- D If this Scheme becomes Effective, then:
- (a) all of the Scheme Shares and all of the rights and entitlements attaching to them on the Implementation Date will be transferred to Bidder; and
  - (b) the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
  - (c) Vocus will enter the name and address of Bidder in the Vocus Share Register as the holder of all of the Scheme Shares.
- E By executing the Scheme Implementation Deed, Vocus has agreed to propose and implement this Scheme, and Bidder has agreed to assist with that proposal and implementation, on and subject to the terms of the Scheme Implementation Deed.
- F Bidder has entered into the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders that Bidder will observe and perform the obligations contemplated of it under this Scheme.

**It is agreed** as follows.

**1 Definitions and interpretation****1.1 Definitions**

In this document, unless the context requires otherwise:

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

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

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

**Business Day** means any day that is each of the following:

- (a) a Business Day within the meaning given in the ASX Listing Rules; and
- (b) a day that banks are open for business in Sydney, Australia.

**CHESS** means the Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

**Constitution** means the constitution of Vocus, as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

**Court** means the Supreme Court of New South Wales Court or such other court of competent jurisdiction under the Corporations Act agreed to in writing between Vocus and Bidder.

**Deed Poll** means the deed poll executed on [date] 2021 by Bidder in favour of the Scheme Shareholders.

**Effective** means, when used in relation to this Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to this Scheme.

**Effective Date** means the date on which this Scheme becomes Effective.

**End Date** means the date which is nine months after the date of the Scheme Implementation Deed, subject to any extension under clause 3.7 of the Scheme Implementation Deed.

**Implementation Date** means the tenth Business Day after the Scheme Record Date, or such other date as Vocus and Bidder may agree in writing.

**Registered Address** means, in relation to a Scheme Shareholder, the address of that Scheme Shareholder shown in the Vocus Share Register as at the Scheme Record Date.

**Scheme** means this scheme of arrangement under Part 5.1 of the Corporations Act between Vocus and the Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court and agreed to by Bidder and Vocus (such agreement not to be unreasonably withheld or delayed) made or required by the Court under section 411(6) of the Corporations Act and agreed to by Vocus and Bidder.

**Scheme Consideration** means the consideration to be provided to each Vocus Shareholder for the transfer to Bidder of each Scheme Share being, in respect of each Scheme Share, a cash amount of \$5.50.

**Scheme Meeting** means the meeting of Vocus Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to this Scheme, and includes any adjournment or postponement of that meeting.

**Scheme Orders** means the orders of the Court made under section 411(4)(b) of the Corporations Act (and if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

**Scheme Record Date** means 7:00pm on the fifth Business Day after the Effective Date or such other time and date agreed to in writing between Vocus and Bidder.

**Scheme Shares** means the Vocus Shares on issue as at the Scheme Record Date.

**Scheme Transfer** means, in relation to each Scheme Shareholder, a proper instrument of transfer of their Scheme Shares for the purpose of section 1071B of the Corporations Act.

**Second Court Date** means the first day of hearing of an application made to the Court for orders pursuant to section 411(4)(b) of the Corporations Act approving this Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

For personal use only

**Trust Account** means an Australian dollar denominated trust account held with an Australian bank operated by Vocus (or by the Vocus Share Registry on behalf of Vocus) as trustee for the Scheme Shareholders.

**Vocus Share Register** means the register of members of Vocus maintained in accordance with the Corporations Act.

**Vocus Share Register** means the register of members of Vocus maintained by or on behalf of Vocus in accordance with section 168(1) of the Corporations Act.

**Vocus Share Registry** means Computershare Investor Services Pty Limited of level 3, 60 Carrington Street, Sydney, New South Wales, 2000, or any replacement share registry services provider to Vocus.

**Vocus Shares** means fully paid ordinary shares issued in the capital of Vocus.

**Vocus Shareholder** means a person who is registered in the Vocus Share Register as a holder of Vocus Shares.

## 1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (c) The following rules apply unless the context requires otherwise.
  - (i) The singular includes the plural, and the converse also applies.
  - (ii) A gender includes all genders.
  - (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
  - (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
  - (v) A reference to a clause is a reference to a clause of this Scheme.
  - (vi) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.
  - (vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
  - (viii) A reference to a person includes the person's successors, permitted substitutes and permitted assigns (and, where applicable, the person's legal personal representatives).
  - (ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
  - (x) A reference to *dollars* or \$ is to Australian currency.
  - (xi) Words and phrases not specifically defined in this Scheme have the same meanings (if any) given to them in the Corporations Act.
  - (xii) A reference to time is to Sydney, Australia time.

- (xiii) If 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 must be done on the immediately succeeding Business Day.

## 2 Conditions

### 2.1 Conditions Precedent

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

- (a) as at 8:00am on the Second Court Date each of the conditions precedent set out in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent relating to the approval of the Court set out in clause 3.1(d) of the Scheme Implementation Deed) has been satisfied or waived in accordance with the Scheme Implementation Deed;
- (b) as at 8:00am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll has been terminated in accordance with its terms;
- (c) the Court makes orders approving this Scheme under section 411(4)(b) of the Corporations Act, including with such alterations made or required by the Court under section 411(6) of the Corporations Act and that are agreed to Vocus and Bidder (such agreement not to be unreasonably withheld or delayed);
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and that are agreed to Vocus and Bidder (such agreement not to be unreasonably withheld or delayed); and
- (e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme come into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date.

### 2.2 Lapsing

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

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

## 3 Scheme becoming Effective

Subject to clause 2, this Scheme will take effect on and from the Effective Date.

## 4 Implementation of Scheme

- (a) If the conditions precedent in clause 2.1 are satisfied or waived, Vocus must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Scheme Orders as soon as possible and in any event before 5.00pm on the Business Day immediately following the day on which the Scheme Orders are entered, or such other date as agreed by Vocus and Bidder.
- (b) On the Implementation Date, subject to Bidder having satisfied its obligations in clause 5.2, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Vocus

or any of its directors and officers as attorney and agent for Scheme Shareholders under this Scheme), by:

- (i) Vocus delivering to Bidder for execution duly completed (and, if necessary, stamped) Scheme Transfers to transfer all of the Scheme Shares to Bidder (and one or more Scheme Transfers can be a master transfer of all or part of all of the Scheme Shares), duly executed by Vocus (or any of its directors and officers) as the attorney and agent of each Scheme Shareholder as transferor under clause 8.3;
- (ii) Bidder executing the Scheme Transfers as transferee and delivering them to Vocus for registration; and
- (iii) Vocus, immediately after receipt of the Scheme Transfers under clause 4(b)(ii), entering, or procuring the entry of, the name and address of Bidder in the Vocus Share Register as the holder of all of the Scheme Shares.

## **5 Scheme Consideration**

### **5.1 Entitlement to Scheme Consideration**

Subject to the terms of this Scheme, each Scheme Shareholder will be entitled to the Scheme Consideration for each Scheme Share held by that Scheme Shareholder.

### **5.2 Deposit of Scheme Consideration**

Bidder must, by no later than 12.00pm on the date that is one Business Days before the Implementation Date, deposit (or procure the deposit) in cleared funds into the Trust Account an amount at least equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account.

### **5.3 Payment to Scheme Shareholders**

- (a) On the Implementation Date, subject to Bidder having satisfied its obligations in clause 5.2, Vocus must pay or procure the payment, from the Trust Account, to each Scheme Shareholder the Scheme Consideration as that Scheme Shareholder is entitled under this clause 5.
- (b) The obligations of Vocus under clause 5.3(a) will be satisfied by Vocus (in its absolute discretion):
  - (i) where a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Vocus Share Registry to receive dividend payments from Vocus by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or
  - (ii) otherwise, whether or not the Scheme Shareholder has made an election referred to in clause 5.3(b)(i), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.4).

For personal use only

#### 5.4 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Vocus, the holder whose name appears first in the Vocus Share Register as at the Scheme Record Date or to the joint holders; and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Vocus, the holder whose name appears first in the Vocus Share Register as at the Scheme Record Date or to the joint holders.

#### 5.5 Cancellation and re-issue of cheques

- (a) Vocus may cancel a cheque issued under this clause 5 if the cheque:
  - (i) is returned to Vocus or the Vocus Share Registry; or
  - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Vocus or the Vocus Share Registry (which request may not be made until the date which is 20 Business Days after the Implementation Date), Vocus must reissue a cheque that was previously cancelled under clause 5.5(a).

#### 5.6 Fractional entitlements

Where the calculation of the Scheme Consideration to be paid to a Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

#### 5.7 Unclaimed monies

- (a) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).
- (b) Vocus may cancel a cheque issued under this clause 5 if the cheque:
  - (i) is returned to Vocus; or
  - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (c) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Vocus (or the Vocus Share Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Vocus must reissue a cheque that was previously cancelled under this clause 5.7.

#### 5.8 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of Vocus' obligations under the other provisions of this clause 5 and provided Bidder has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the other terms of this Scheme, the Deed Poll and the Scheme Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by Vocus (or the Vocus Share Registry on Vocus' behalf) to Bidder.



## 5.9 Orders of a court

- (a) If written notice is given to Vocus (or the Vocus Share Registry) of an order or direction made by a court that:
- (i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Vocus in accordance with this clause 5, then Vocus shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
  - (ii) prevents Vocus from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibitive by applicable law, Vocus shall be entitled to (as applicable) retain an amount equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration, until such time as payment in accordance with this clause 5 is permitted by that (or another) court or direction or otherwise by law.
- (b) To the extent that amounts are so deducted or withheld in accordance with clause 5.9(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

## 6 Dealings in Vocus Shares

### 6.1 Dealings in Vocus Shares by Scheme Shareholders

For the purpose of establishing the persons who are Scheme Shareholders, dealings in Vocus Shares will be recognised by Vocus provided that:

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Vocus Share Register as the holder of the relevant Vocus Shares by the Scheme Record Date; and
- (b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received by the Vocus Share Registry by 5.00pm on the day which is the Scheme Record Date at the place where the Vocus Share Register is located (in which case Vocus must register such transfers or transmission applications before 7.00pm on that day),

and Vocus will not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Shareholders nor for any other purpose (other than to transfer to Bidder pursuant to this Scheme and any subsequent transfers by Bidder and its successors in title), any transfer or transmission application in respect of Vocus Shares received after such times, or received prior to such times but not in actionable or registrable form (as appropriate).

### 6.2 Register

- (a) Vocus will, until the Scheme Consideration has been provided and the name and address of Bidder has been entered in the Vocus Share Register as the holder of all of the Scheme Shares, maintain, or procure the maintenance of, the Vocus Share Register in accordance with this clause 6, and the Vocus Share Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.
- (b) As from the Scheme Record Date (and other than for Bidder following the Implementation Date), each entry in the Vocus Share Register as at the Scheme Record Date relating to

For personal use only

Scheme Shares will cease to have any effect other than as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of those Scheme Shares.

- (c) As soon as possible on or after the Scheme Record Date, and in any event within two Business Days after the Scheme Record Date, Vocus will ensure that details of the names, Registered Addresses and holdings of Vocus Shares for each Scheme Shareholder as shown in the Vocus Share Register are available to Bidder.

### **6.3 Effect of share certificates and holding statements**

As from the Scheme Record Date (and other than for Bidder following the Implementation Date), all share certificates and holding statements for Scheme Shares (other than statements of holding in favour of Bidder) will cease to have effect as documents of title in respect of those Scheme Shares.

### **6.4 No disposals after Record Date**

If this Scheme becomes Effective, each Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after 5.00pm on the Scheme Record Date (other than to Bidder in accordance with this Scheme and any subsequent transfers by Bidder and its successors in title), and any attempt to do so will have no effect and Vocus shall be entitled to disregard any such disposal, purported disposal or agreement.

## **7 Suspension and termination of quotation of Vocus Shares**

- (a) Vocus must use best endeavours to ensure that ASX suspends trading of the Vocus Shares on ASX with effect from the close of business on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Bidder, Vocus must apply to ASX for termination of official quotation of the Vocus Shares on ASX and the removal of Vocus from the official list of ASX.

## **8 General provisions**

### **8.1 Further assurances**

- (a) Each Scheme Shareholder and Vocus will do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it.
- (b) Without limiting Vocus' other powers under this Scheme, Vocus has power to do all things that it considers necessary or desirable to give effect to this Scheme and the transactions contemplated by it.

### **8.2 Scheme Shareholders' agreements and consents**

Each Scheme Shareholder:

- (a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder in accordance with the terms of this Scheme; and
- (b) acknowledges and agrees that this Scheme binds Vocus and all Scheme Shareholders (including those that did not attend the Scheme Meeting or did not vote at that meeting or voted against this Scheme at that Scheme Meeting) and, to the extent of any inconsistency, overrides the Constitution; and

- (c) irrevocably consents to Vocus and Bidder doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it,

without the need for any further act by that Scheme Shareholder.

### 8.3 Appointment of Vocus as attorney for implementation of Scheme

Each Scheme Shareholder, without the need for any further act by that Scheme Shareholder, irrevocably appoints Vocus as that Scheme Shareholder's agent and attorney for the purpose of:

- (a) doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfers) under clause 4(b)(i); and
- (b) enforcing the Deed Poll against Bidder,

and Vocus accepts such appointment. Vocus, as agent and attorney of each Scheme Shareholder, may sub delegate its functions, authorities or powers under this clause 8.3 to all or any of its directors and officers (jointly, severally, or jointly and severally).

### 8.4 Warranty by Scheme Shareholders

Each Scheme Shareholder is deemed to have warranted to Bidder, and, to the extent enforceable, to have appointed and authorised Vocus as that Scheme Shareholder's agent and attorney to warrant to Bidder, that all of their Scheme Shares (including all rights and entitlements attaching to those Scheme Shares) will, at the time of the transfer of them to Bidder pursuant to this Scheme, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Scheme Shares (together with any rights and entitlements attaching to those Scheme Shares) to Bidder pursuant to this Scheme. Vocus undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to Bidder on behalf of that Scheme Shareholder.

### 8.5 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer of them to Bidder, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.
- (b) Immediately upon the deposit of the Scheme Consideration in the manner contemplated by clause 5.2, Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Vocus of the name and address of Bidder in the Vocus Share Register as the holder of the Scheme Shares.

### 8.6 Appointment of Bidder as attorney and agent for Scheme Shares

- (a) From the time that Bidder has satisfied its obligations in clause 5.2 until Bidder is registered in the Vocus Share Register as the holder of all Scheme Shares, each Vocus Shareholder:

- (i) without the need for any further act by that Vocus Shareholder, irrevocably appoints Bidder as its proxy to (and irrevocably appoints Bidder as its agent and attorney for the purpose of appointing any director or officer of Bidder as that Vocus Shareholder's proxy and, where appropriate, its corporate representative to):
- (A) attend shareholders' meetings of Vocus;
  - (B) exercise the votes attaching to the Vocus Shares registered in the name of the Vocus Shareholder; and
  - (C) sign any Vocus Shareholders' resolution;
- (ii) must take all other action in the capacity of a Vocus Shareholder as Bidder reasonably directs; and
- (iii) acknowledges and agrees that in exercising the powers referred to in clause 8.6(a), Bidder and any person nominated by Bidder under clause 8.6(a) may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.
- (b) From the time that Bidder has satisfied its obligations in clause 5.2 until Bidder is registered in the Vocus Share Register as the holder of all Scheme Shares, no Vocus Shareholder may attend or vote at any meetings of Vocus Shareholders or sign any Vocus Shareholders' resolution (whether in person, by proxy or by corporate representative) other than under this clause 8.6.

## 8.7 Alterations and conditions to Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions, Vocus may, by its counsel or solicitors, and with the prior written consent of Bidder:

- (a) consent on behalf of all persons concerned, including each Vocus Shareholder, to those alterations or conditions; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Vocus has consented to.

## 8.8 Enforcement of Deed Poll

Vocus undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder on behalf of and as agent and attorney for the Scheme Shareholders.

## 8.9 Consent

Each of the Scheme Shareholders consents to Vocus doing all things necessary or incidental to the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Vocus or otherwise.

## 8.10 Notices

- (a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Vocus, 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 Vocus' registered office or by the Vocus Share Registry, as the case may be.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Vocus Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

**8.11 Duty**

Bidder will:

- (a) pay all duty (including stamp duty and any related fines, penalties and interest) payable on or in connection with this Deed Poll and any instrument executed under or any transaction evidenced by this Deed Poll (including, the transfer by Scheme Shareholders of the Scheme Shares to Bidder pursuant to this Scheme); and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 8.11(a).

**8.12 Governing law and jurisdiction**

This document is governed by the laws of New South Wales. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there and courts of appeal from them in connection with matters concerning this document. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

**Annexure B – Form of Deed Poll**

For personal use only

**Deed Poll**

This Deed Poll is made on

By

**Voyage Australia Pty Limited** (ACN 648 332 772) of Level 8, 50 Martin Place, Sydney, NSW 2000 (*Bidder*)

In favour of

**Each Scheme Shareholder**

**Recitals**

- A Bidder and Vocus Group Limited (ACN 084 115 499) of level 10, 452 Flinders Street, Melbourne, Victoria, 3000 (**Vocus**) have entered into a Scheme Implementation Deed dated [\*] March 2021 (the **Scheme Implementation Deed**).
- B Vocus has agreed in the Scheme Implementation Deed to propose the Scheme, pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, Bidder will acquire all of the Scheme Shares from Scheme Shareholders for the payment of the Scheme Consideration.
- C In accordance with the Scheme Implementation Deed, Bidder is entering into this Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders that Bidder will observe and perform the obligations contemplated of it under the Scheme.

**It is agreed** as follows.

**1 Definitions and interpretation****1.1 Definitions**

Terms defined in the Scheme Implementation Deed have the same meaning in this Deed Poll, unless the context requires otherwise.

**1.2 Interpretation**

The provisions of clause 1.2 of the Scheme Implementation Deed form part of this Deed Poll as if set out in full in this Deed Poll, and on the basis that references to 'this deed' in that clause are references to 'this Deed Poll'.

**2 Nature of Deed Poll**

Bidder acknowledges that:

- (a) 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
- (b) under the Scheme, each Scheme Shareholder appoints Vocus as its agent and attorney to enforce this Deed Poll against Bidder on behalf of that Scheme Shareholder.

**3 Conditions precedent and termination****3.1 Conditions precedent**

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

For personal use only

## 3.2 Termination

If the Scheme Implementation Deed is terminated before the Effective Date or the Scheme does not become Effective on or before the End Date, the obligations of Bidder under this Deed Poll will automatically terminate and the terms of this Deed Poll will be of no further force or effect, unless Vocus and Bidder otherwise agree.

## 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 it:

- (a) Bidder is released from its obligations under this Deed Poll, except those obligations under clause 8.6; and
- (b) each Scheme Shareholder retains any rights, powers or remedies that Scheme Shareholder has against Bidder in respect of any breach of Bidder's obligations under this Deed Poll that occurred before termination of this Deed Poll.

## 4 Compliance with Scheme obligations

### 4.1 Obligations of Bidder

Subject to clause 3, Bidder covenants in favour of each Scheme Shareholder that it will observe and perform all obligations contemplated of Bidder under the Scheme, including the relevant obligations relating to the provision of the Scheme Consideration in accordance with the terms of the Scheme.

## 5 Representations and warranties

Bidder makes the following representations and warranties in respect of itself.

- (a) **(Status)** It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.
- (b) **(Power)** It has the power to enter into and perform its obligations under this Deed, and to carry out the transactions contemplated by this Deed.
- (c) **(Corporate authorisations)** It has taken all necessary corporate action to authorise the entry into and performance of this Deed Poll by it and to carry out the transactions contemplated by this Deed Poll.
- (d) **(Document binding)** This Deed Poll is its valid and binding obligation enforceable in accordance with its terms.
- (e) **(Transactions permitted)** The execution and performance by it of this Deed Poll and each transaction contemplated by this Deed Poll did not and will not violate in any respect a provision of:
  - (i) a law or treaty or a judgment, ruling, order or decree binding on it; or
  - (ii) its constitution or other constituent documents.

## 6 Continuing obligations

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

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



## 7 Further assurances

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

## 8 General

### 8.1 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Deed Poll:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender;
- (b) must be sent by regular ordinary post (airmail if appropriate) to the addresses referred to below, or sent by email to the addresses referred to below:
  - (i) to Bidder:
    - Address: Level 8, 50 Martin Place, Sydney, NSW 2000
    - Email: [miralegal@macquarie.com](mailto:miralegal@macquarie.com)
    - Attention: Company Secretary
    - with a copy to (which by itself does not constitute a Notice) to:
      - [Ani.Satchcroft@macquarie.com](mailto:Ani.Satchcroft@macquarie.com);
      - [Mitch.Ainsworth@macquarie.com](mailto:Mitch.Ainsworth@macquarie.com);
      - [Verena.Lim@macquarie.com](mailto:Verena.Lim@macquarie.com);
      - [John.Lee@macquarie.com](mailto:John.Lee@macquarie.com);
      - [Ian.Pendleton@aware.com.au](mailto:Ian.Pendleton@aware.com.au);
      - [CCondoleon@gtlaw.com.au](mailto:CCondoleon@gtlaw.com.au); and
      - [KKo@gtlaw.com.au](mailto:KKo@gtlaw.com.au).
- (c) will be conclusively taken to be duly given or made:
  - (i) in the case of delivery in person, when delivered;
  - (ii) in the case of delivery by post, six Business Days after the date of posting (if posted to an address in the same country) or ten Business Days after the date of posting (if posted to an address in another country); and
  - (iii) in the case of email, at the earliest of:
    - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
    - (B) the time that the intended recipient confirms receipt of the email by reply email; and
    - (C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that two hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made:

  - (iv) in the case of delivery by hand or post, at a time that is later than 5pm;
  - (v) in the case of delivery by email, at a time that is later than 7pm; or

- (vi) on a day that is not a business day,  
in the place specified by the intended recipient as its postal address under clause 8.1(b),  
it will be conclusively taken to have been duly given or made at the start of business on  
the next business day in that place.

## 8.2 No waiver

No failure to exercise nor any delay in exercising any right, power or remedy by Bidder or by any Scheme Shareholder operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy. A waiver is not valid or binding on the person granting that waiver unless made in writing.

## 8.3 Remedies cumulative

The rights, powers and remedies of Bidder and of each Scheme Shareholder under this Deed Poll are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

## 8.4 Amendment

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

- (a) either:
- (i) before the Second Court Date, the amendment or variation is agreed to in writing by Vocus and Bidder (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder); or
  - (ii) on or after the Second Court Date, the amendment or variation is agreed to in writing by Vocus and Bidder (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder), and is approved by the Court; and
- (b) Bidder enters into a further deed poll in favour of the Scheme Shareholders giving effect to that amendment or variation.

## 8.5 Assignment

The rights and obligations of Bidder and of each Scheme Shareholder under this Deed Poll are personal. They cannot be assigned, encumbered or otherwise dealt with and no person may attempt, or purport, to do so without the prior consent of Bidder and Vocus.

## 8.6 Duty

Bidder will:

- (a) pay all duty (including stamp duty and any related fines, penalties and interest) payable on the transfer by Scheme Shareholders of the Scheme Shares to Bidder pursuant to the Scheme; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 8.6(a).

**8.7 Governing law and jurisdiction**

This Deed Poll is governed by the laws of New South Wales. Bidder submits to the non-exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning this Deed Poll.

For personal use only

**Executed and delivered as a Deed Poll.**

**Executed** as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Voyage Australia Pty Limited**:

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

For personal use only