

**ASX Release**

## **PropTech Group enters into Scheme Implementation Deed to be acquired by MRI**

**31 October 2022**

**Key Highlights**

- PropTech Group Limited (ASX: PTG) (“**Company**” or “**PropTech Group**”) has entered into a Scheme Implementation Deed (“**SID**”) with a wholly owned subsidiary of MRI Software LLC (“**MRI**”, “**BidCo**”), under which it is proposed that BidCo will acquire 100% of PropTech Group via a Scheme of Arrangement (the “**Scheme**”).
- Under the Scheme, PropTech Group shareholders will be entitled to receive A\$0.60 cash per share, equating to an implied equity value of approximately A\$93.4 million<sup>1</sup> on a fully diluted basis (the “**Scheme Consideration**”).
- The Scheme Consideration represents an attractive premium of 131% to the last closing price of PropTech Group shares prior to the date of this announcement.
- The Board of PropTech Group unanimously recommends that PropTech Group shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of PropTech Group shareholders.
- Subject to those same qualifications, each PropTech Group Director has confirmed that they intend to vote or cause to be voted any PropTech Group shares that they hold or control in favour of the Scheme at the Scheme Meeting (representing approximately 19% of PropTech Group’s issued capital).

**MELBOURNE, AUSTRALIA (31 October 2022)** – PropTech Group announces that it has entered into a binding Scheme Implementation Deed with a wholly owned subsidiary of MRI, under which it is proposed that BidCo will acquire 100% of the shares of PropTech Group by way of a Scheme of Arrangement.

MRI is a global property technology leader, providing real estate software solutions for commercial, residential, and social housing. MRI is privately-held and Ohio-based, with offices in the United States, Canada, Australia, New Zealand, Hong Kong, Singapore, South Africa, and the United Kingdom. MRI has been a trailblazer in the property technology industry for over 50 years and today serves more than two million users worldwide.

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<sup>1</sup> Implied equity value based on a cash proposal of A\$0.60 per PropTech Group share multiplied by 155,645,079 PropTech Group shares on issue (on a fully diluted basis).

If the Scheme is implemented, PropTech Group shareholders will be entitled to receive A\$0.60 cash per share, equating to an implied equity value of approximately A\$93.4 million on a 100% fully diluted basis, representing a premium of:

- 131% to the closing price on 28 October 2022 of A\$0.26;
- 125% to PropTech Group's 30-day volume weighted average price ("VWAP") of A\$0.267; and
- 122% to PropTech Group's 90-day VWAP of A\$0.271.

### **PropTech Group Board Unanimously Recommends the Scheme**

The Board of PropTech Group unanimously recommends that PropTech Group shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of PropTech Group shareholders.

Subject to those same qualifications, each PropTech Group Director has confirmed that they intend to vote any PropTech Group shares that they hold or control, in favour of the Scheme (representing approximately 19% of PropTech Group's issued capital).

In agreeing to recommend the Scheme, the PropTech Group Directors have considered a number of factors including:

- **Significant premium:** Scheme Consideration represents an attractive premium of 131% to the last closing price of PropTech Group shares prior to the date of this announcement of A\$0.26 per share and a 125% premium to the 30-day VWAP of A\$0.267 per share; and
- **Certainty of value:** the 100% cash consideration provides PropTech shareholders with certainty of value and the opportunity to realise their investment in full for cash.

PropTech Group Chairman, Simon Baker said *"While we believe we are in a strong position to continue to drive strong growth in 2023 and beyond by executing on our clear strategic plan that combines organic and inorganic initiatives, the Board believes that the proposal received from MRI represents a compelling opportunity for PropTech shareholders to realise a significant premium to the value of their PropTech shares via the certainty of cash consideration and in a timeframe that would not otherwise be available."*

### **Details of the Scheme Implementation Deed**

PropTech Group and Bidco have entered into a SID which sets out the terms and conditions on which the Scheme will be implemented and associated matters.

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

- An Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of PropTech Group shareholders;
- PropTech Group shareholder approval of the Scheme;

- Court approval of the Scheme;
- No material adverse change or prescribed occurrences (each as defined in the SID) occurring in relation to PropTech Group;
- MRI receiving regulatory approvals from the Australian Competition and Consumer Commission and from the Foreign Investment Review Board; and
- Other customary conditions.

The Scheme is not subject to any financing or due diligence conditions.

The SID contains customary exclusivity provisions including “no shop”, “no talk”, “no due diligence”, “notification” and “matching right” obligations for the benefit of BidCo. PropTech Group and BidCo have also agreed to reciprocal break fees of A\$934,000 payable in certain circumstances.

A complete copy of the SID is attached to this announcement and includes (among other things) all conditions precedent for the proposal, the exclusivity provisions and other agreed terms.

PropTech Group is being advised by Nomura Australia Limited, as financial adviser, and Nicholson Ryan Lawyers, as legal adviser.

MRI is being advised by Highbury Partnership, as financial adviser, and Corrs Chambers Westgarth, as legal adviser.

#### **Indicative Timetable**

Subject to ASIC registration and Court approval, the Scheme Booklet is expected to be dispatched to PropTech Group shareholders in December 2022. The Scheme Booklet will contain more information regarding the Scheme, detailed reasons for the Board’s recommendation, an Independent Expert’s Report opining on whether the Scheme is in the best interests of PropTech Group shareholders, notice of the Scheme Meeting, as well as other customary information.

Subject to the conditions of the Scheme being satisfied, it is anticipated that PropTech Group shareholders will have the opportunity in January 2023 to vote on the Scheme. Subject to the conditions of the Scheme being satisfied, the Scheme is currently expected to be implemented in February 2023.

Shareholders should note that the timetable is indicative and is subject to change.

PropTech Group shareholders do not need to take any action at this time.

**\*\* ENDS \*\***

**Release of market announcement authorised by the Board of PropTech Group Limited.**

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## About PropTech Group

PropTech Group provides the software that real estate agents use all day, every day in Australia, New Zealand, and the United Kingdom. Its products are used by 43% of the real estate agents in Australia and New Zealand and facilitate approximately 51% of real estate sales transactions in those countries. The best real estate agents use PropTech Group apps, including Ray White and Raine & Horne in Australia and Century 21 in the United Kingdom.

## About MRI

MRI Software is a global property technology leader, providing real estate software solutions for commercial, residential, and social housing that transform the way communities live, work and play. MRI's open and connected, AI-first platform empowers owners, operators and occupiers in commercial and residential property organisations to innovate in rapidly changing markets. MRI has been a trailblazer in the property technology industry for over five decades, serving more than two million users worldwide. Through innovative solutions and a rich partner ecosystem, MRI gives real estate companies the freedom to realise their vision of building thriving communities and stronger businesses. For more information, visit [www.mrisoftware.com/au](http://www.mrisoftware.com/au).

Final

# Scheme Implementation Deed

**PropTech Group Limited**

ABN 39 141 276 959

and

**Rockend Technology Pty Limited**

ABN 56 003 544 107

and

**MRI Software LLC.**

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# Scheme Implementation Deed

Date 31 October 2022

## Parties

1. **PropTech Group Limited** ABN 39 141 276 959 of C/- Nicholson Ryan Lawyers, Level 7, 416-420 Collins Street, Melbourne VIC 3000 (**Target**)
2. **Rockend Technology Pty Limited ABN 56 003 544 107** of Suite 1, Level 1, 95-97 Grafton Street, Bondi Junction NSW 2022 (**Bidder**)
3. **MRI Software LLC**, a Delaware limited liability company of c/- Suite 1, Level 1, 95-97 Grafton Street, Bondi Junction NSW 2022 (**Guarantor**)

## Background

- A. The Bidder proposes to acquire all ordinary shares of the Target by means of a scheme of arrangement under Part 5.1 of the Corporations Act.
- B. The Target and the Bidder have agreed to implement the Scheme on the terms of this deed.
- C. The Guarantor is the ultimate holding company of the Bidder and has agreed to guarantee the obligations and liabilities of the Bidder under this deed.

## Agreed terms

### 1. Definitions and interpretation

#### 1.1 Definitions

In this deed:

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

**Adviser** means any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice) to the Target or the Bidder (as applicable).

**ARR** means, at any date, the sum of consolidated gross revenues due to the Target Group, expressed as an annualised number, for a subscription to Target Group products and/or services that are recurring in nature. It excludes any revenue that is non-recurring, (including, without limitation, one-time installation or consulting fees and non-recurring professional services fees).

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

**Associate** has the meaning given to that term by the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this deed and the references to a designated body was to the Target.

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

**ATO** means the Australian Taxation Office.

**Authorised Officer** means in respect of:

- (a) the Target, any Target Director; and
- (b) the Bidder, any director of Bidder.

**Beneficiary** means, in respect of a Condition, the party listed as the beneficiary of the Condition as set out in Schedule 1.

**Bidder Group** means Bidder and each of its Related Bodies Corporate and a reference to a Bidder Group Member or a member of the Bidder Group is to Bidder or any of its Related Bodies Corporate.

**Bidder Indemnified Party** means Bidder, its Related Bodies Corporate, and their directors, officers and employees.

**Bidder Knowledge Parties** means Hal Gunder, Charlie Cooper, John Ensign, David Bowie, Josh Symons and Mark Cohen.

**Bidder Obligations** means the obligations of the Bidder set out in Schedule 3.

**Bidder Information** means information regarding the Bidder Group provided by Bidder to the Target in writing for inclusion in the Scheme Booklet, being:

- (a) information about Bidder, its Related Bodies Corporate, businesses and interests, its intentions for the Target employees and funding; and
- (b) any other required information under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared, that the parties agree is "Bidder Information" and that is identified in the Scheme Booklet as "Bidder Information".

**Bidder Warranties** means the representations and warranties of the Bidder set out in Schedule 5.

**Break Fee** means \$934,000.

**Business** means the business conducted by the Target as at the date of this deed.

**Business Day** means a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne, Victoria or Sydney, New South Wales.

**CCA** means the *Competition and Consumer Act 2010* (Cth).

**Claim** means a claim, notice, demand, action, proceeding, litigation, prosecution, arbitration, investigation, judgment, award, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute including the Australian Consumer Law (being Schedule 2 of the CCA) or Part VI of the CCA, or like provision in any state or territory legislation), in any way relating to this deed or the Transaction and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.

**Competing Proposal** means any proposal, offer or announcement of a proposed or actual transaction by a party other than Bidder or another Bidder Group Member that, if completed, would mean:

- (a) a person would acquire:
  - (i) a Relevant Interest in more than 15% of the Target Shares on issue; or
  - (ii) an economic interest under a cash settled equity swap or similar derivative in more than 15% of the Target Shares on issue;
- (b) a person would directly or indirectly acquire or obtain an interest (including an economic interest) of 15% or more in all or the majority of the business conducted by, or assets or property of, the Target Group;
- (c) a person would directly or indirectly acquire Control of:
  - (i) the Target; or
  - (ii) any other Target Group Member;
- (d) a person may otherwise directly or indirectly acquire, merge with the Target, or have its securities stapled with Target Shares; or
- (e) that the Target is required to abandon, or otherwise fail to proceed with, the Transaction,

whether by way of takeover bid, scheme of arrangement, trust scheme, capital reduction, sale of assets, sale of securities, stapling, strategic alliance, dual listed company structure, joint venture or partnership, or other transaction or arrangement (including in each case any variation or modification of an earlier Competing Proposal).

**Condition** means a condition set out in Schedule 1.

**Confidentiality Agreement** means the mutual non-disclosure agreement dated 10 April 2022 between Management Reports International Pty Limited and the Target.

**Control** has the meaning given in section 50AA of the Corporations Act, disregarding subsection 50AA(4).

**Continuing Clauses** means this clause 1, and clauses 8 (*Public announcement*), 11 (*Releases*), 13 (*Break Fee*), 14 (*Reverse Break Fee*), 16 (*Confidentiality Deed*), 17 (*GST*), 19.1 (*Notices*), 21.11 (*Costs*), 21.20 (*Governing law and jurisdiction*) and any other clause that by its terms survives termination of this deed.

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

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

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

**Court Documents** means the documents required for the purposes of a Court Hearing, including (as applicable) originating process, affidavits, submissions and draft minutes of Court orders.

**Court Hearing** means the First Court Hearing or the Second Court Hearing (as applicable), and Court Hearings means both of them.

**Data Room** means the virtual data room established by the Target and hosted by Ansarada containing information relating to the Target Group and to which the Bidder and its Representatives had access prior to the date of this deed.

**Deed Poll** means the deed poll substantially in the form of Annexure 3, or such other form agreed in writing by the Target and the Bidder.

**Disclosure Materials** means:

- (a) the documents and information contained in the Data Room and made available to Bidder and its Representatives, the index of which has been initialled by the parties; and
- (b) the written answers to requests for further information made by Bidder and its Representatives.

**Dispatch Date** means the date the Scheme Booklet is dispatched to the Target Shareholders.

**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.

**Encumbrance** means:

- (a) any:
  - (i) legal or equitable interest or power created, arising in or reserved in or over an interest in any property or asset; or
  - (ii) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (b) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to any property or asset;
- (c) a PPSA Security Interest; or
- (d) any agreement or arrangement (whether legally binding or not) to grant or create anything referred to in paragraphs (a), (b) or (c).

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

- (a) the termination of this deed;
- (b) the Effective Date; and
- (c) the Sunset Date.

**Fairly Disclosed** means in relation to a matter, event or circumstance, that information about the matter, event or circumstance is disclosed in writing in sufficient detail so as to enable a reasonable person experienced in the industries in which the Target Group and the Bidder Group operate and transactions similar to the Transaction to identify and reasonably and properly assess the nature, scope and consequences of the relevant matter, event or circumstance.

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

**First Court Date** means the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act, or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard, with such hearing being the **First Court Hearing**.

**Government Agency** means ASIC, the Court, the Takeovers Panel and any other government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister and any regulatory organisation established under statute or any stock exchange, whether foreign or Australian.

**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 Target Shareholders present and voting, either in person or proxy.

**Implementation Date** means, the fifth Business Day after the Record Date, or such other Business Day after the Record Date as the parties agree.

**Independent Expert** means the independent expert in respect of the Scheme appointed by the Target.

**Independent Expert's Report** means the report from the Independent Expert which includes a statement by the Independent Expert on whether, in its opinion, the Scheme is in the best interests of Target Shareholders.

**Insolvent** means in relation to an entity, any one or more of the following events or circumstances occurring between the date of this deed and 8.00am on the Second Court Date:

- (a) the entity resolving that it be wound up or the making of an order for the winding up or dissolution of the entity other than where the order is set aside within 14 days;
- (b) a court making an order for the winding up of the entity;
- (c) a liquidator or provisional liquidator being appointed to the entity;
- (d) an administrator of the entity being appointed under the Corporations Act;
- (e) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of the entity;
- (f) the entity being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (g) the entity being unable to pay its debts or being otherwise insolvent;

- (h) the entity being deregistered as a company or otherwise dissolved;
- (i) the entity becoming an insolvent under administration, as defined in section 9 of the Corporations Act;
- (j) the entity entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors;
- (k) the entity ceasing, or threatening to cease to, carry on substantially all the business conducted by the entity as at the date of this deed; or
- (l) any analogous event or circumstance under the laws of any jurisdiction.

**Intellectual Property Rights** means all intellectual property rights, whether conferred by statute, common law or equity, including all current and future registered and unregistered rights in respect of copyright, designs, circuit layouts, trademarks, know-how, confidential information, patents, inventions, discoveries, business names and domain names and all other intellectual property as defined in article 2 of the convention establishing the World Intellectual Property Organisation 1967.

**Law** includes:

- (a) any statute, regulation, rule, by-law, ordinance, proclamation, treaty, decree, convention, rule of any applicable stock exchange, or requirement or approval (including any Government Agency);
- (b) any judgement, court order, injunction or rule or principle of common law or equity; and
- (c) that law as amended, consolidated, supplemented, re-enacted or replaced.

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

**Loss** means any loss, Claim, liability (whether contingent or otherwise), damage, charges, payments, cost or expense (whether direct, indirect or consequential and whether accrued or paid) including legal fees and disbursements and costs of investigation, litigation, settlement, judgment, interest and penalties.

**Material Contract** means each of the following agreements to which a Target Group Member is party and which have been made available to the Bidder in the Data Room being the documents listed at #3.02.01 to 3.02.05 (both inclusive) of the Data Room index.

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

**PPSA Security Interest** means a security interest as defined in the PPSA.

**PPSR** means the register maintained pursuant to the PPSA.

**Recommendation** has the meaning given to that term in clause 6.7(a).

**Record Date** means 7.00 pm on the date which is 3 Business Days after the Effective Date, or such other Business Day agreed by the Bidder and the Target.

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

**Regulatory Approval** means any approval of a Government Agency to the Scheme or any aspect of it which is necessary or desirable for the implementation of the Scheme.

**Related Body Corporate** has the meaning given in the Corporations Act.

**Relevant Interest** has the meaning given to that term in sections 608 and 609 of the Corporations Act, as modified by any legislative instrument issued by ASIC.

**Representative** means in respect of a party:

- (a) a Related Body Corporate of that party; and
- (b) that party's directors, officers, employees, contractors, potential debt or equity financing sources and Advisers (including a director, officer or employee of that Adviser).

**Responsible Party** means, in respect of a Condition, the party listed as the Responsible Party of the Condition as set out in Schedule 1.

**Reverse Break Fee** means \$934,000.

**RG 60** means Regulatory Guide 60 issued by ASIC in September 2011 (as amended).

**Scheme** means the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between the Target and Scheme Participants in respect of the Scheme Shares, substantially in the form set out in 0, subject to any amendments made under section 411(6) of the Corporations Act and approved in writing by the Bidder.

**Scheme Booklet** means the explanatory booklet to be approved by the Court in respect of the Scheme and to be dispatched to Target Shareholders, and includes the Scheme, a copy of the Deed Poll executed by the Bidder; an explanatory statement as that term is defined in section 412 of the Corporations Act, the Independent Expert's Report, and a notice of meeting and proxy form.

**Scheme Consideration** means the consideration to be provided by Bidder to each Scheme Participant for the transfer to Bidder of each Scheme Share, being for each Scheme Share held by that Scheme Participant as at the Record Date, an amount of \$0.60 for each Scheme Share.

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

**Scheme Share** means all Target Shares on issue as at the Record Date.

**Scheme Participant** means a holder of Scheme Shares recorded in the Register at the Record Date.

**Second Court Date** means the first day on which the application to approve the Scheme under section 411(4)(b) of the Corporations Act is heard by the Court, with such hearing being the **Second Court Hearing**.

**Standard Tax Condition** means any condition included, as at the date of this deed, under the heading "Standard tax conditions" in part D of Foreign Investment Review Board Guidance Note 12.



**Subsidiary** has the meaning given in the Corporations Act.

**Sunset Date** means 5:00 pm on the date which is 6 months after the date of this deed, or such other date and time agreed between the Bidder and the Target.

**Superior Proposal** means a bona fide Competing Proposal which the Target Board, acting in good faith in order to satisfy what the Target Board reasonably considers to be its fiduciary or statutory duties and after taking advice from the Target's external legal and financial advisers, determines:

- (a) is reasonably likely to be completed in accordance with its terms in a timely fashion taking into account all financial, regulatory and other aspects of such proposal, including its conditionality and the ability of the proposing party to fund and consummate the transactions contemplated by the Competing Proposal; and
- (b) would, if completed substantially in accordance with its terms, result in a transaction that is more favourable to Target Shareholders (as a whole) than the Transaction, taking into account the terms and conditions of the Competing Proposal and all terms, conditions and other aspects of the Transaction.

**Takeovers Panel** means the review body continuing in existence under section 261 of the *Australian Securities and Investments Commission Act 2001 (Cth)* and given powers under Part 6.10 of the Corporations Act.

**Target Board** means the board of directors of the Target as constituted from time to time.

**Target Director** means a director of the Target.

**Target Equity Incentives** includes the Target Options and the Target Performance Rights.

**Target Group** means the Target, each of its Subsidiaries and **Target Group Member** means any one of them.

**Target Indemnified Party** means each Target Group Member and their respective Representatives.

**Target Information** means all information included in the Scheme Booklet and the Independent Expert's Report other than the Bidder Information.

**Target Material Adverse Change** means an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed (each a **Specified Event**) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be reasonably likely to have the effect of reducing the ARR of the Target Group by \$1,000,000 or more as of 30 June 2023 against the ARR of \$18.5 million as at 30 June 2022 (calculated in accordance with the accounting policies and practices applied in the audited financial statements of the Target Group) determined after taking into account any matters which offset the impact of the matter, event or circumstance and in each case other than matters, events or circumstances:

- (a) required or permitted by this deed, the Scheme or transactions contemplated by them;
- (b) that are Fairly Disclosed in the Disclosure Materials;

- (c) which took place with the written consent of Bidder;
- (d) which relate to or are caused by the identity of any Bidder Group Member;
- (e) arising out of the announcement, entry into or performance of obligations under, this deed, the Transaction or the Scheme (including the loss or adverse change in relation to contractual counterparties and the like);
- (f) arising from any change in law, regulation, generally accepted accounting standards or generally accepted accounting principles or the interpretation of any such standards or principles, or policy of a Government Agency, other than where such matters have a materially disproportionate effect on the Target Group as compared to other participants in the real estate CRM sector; or
- (g) arising directly or indirectly from changes in economic or business conditions that impact on the Target Group and its competitors in a similar manner (including changes in interest rates, general economic, political or business conditions, including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets) but excluding such changes, disruptions or fluctuations that have a materially disproportionate effect on the Target Group as compared to other participants in the real estate CRM sector.

**Target Obligations** means the obligations of the Target set out in Schedule 2.

**Target Option** means the options to subscribe for Target Shares (on a one for one basis), as set out in paragraph 8 of Schedule 4.

**Target Performance Rights** means the performance rights or entitlements (whether granted, agreed to be granted, or proposed to be granted) which may result in the issue of Target Shares, as set out in paragraph 8 of Schedule 4.

**Target Prescribed Occurrence** means other than:

- (a) as required, expressly permitted or expressly contemplated by this deed, the Scheme or the transactions contemplated by either;
- (b) Fairly Disclosed in the Disclosure Material;
- (c) agreed to or requested by Bidder in writing; or
- (d) as required in order to grant any Target Performance Rights set out in Schedule 4 to the extent the relevant proposed holder of the Target Performance Rights remains entitled to be granted such Target Performance Rights at the time of the grant,

the occurrence of any of the following:

- (e) the Target converts all or any of its shares into a larger or smaller number of shares;
- (f) any Target Group Member resolves to reduce its share capital in any way or resolves to re-classify, combine, split, redeem or re-purchase directly or indirectly any of its shares;
- (g) any Target Group Member:
  - (i) enters into a buy-back agreement under the Corporations Act; or

For personal use only

- (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (h) any member of the Target Group issues shares, or grants a performance right or an option over its shares, or agreeing to make such an issue or grant such a right or an option;
- (i) any member of the Target Group issues, or agrees to issue, convertible notes or any other security or instrument convertible to shares;
- (j) any member of the Target Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (k) any member of the Target Group creates or agrees to create, any Encumbrance over the whole, or a substantial part, of its business or property, other than in the usual and ordinary course of business consistent with past practice;
- (l) the Target Shares cease to be quoted on ASX;
- (m) a member of the Target Group making any change to its constitution or other constituent documents;
- (n) the Target being delisted from ASX or Target Shares being subject to suspension from quotation for trading on ASX for 5 or more trading days; or
- (o) any member of the Target Group becomes Insolvent.

**Target Registry** means Boardroom Pty Limited ABN 14 003 209 836.

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

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

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

**Third Party** means a person other than the Target, the Bidder or their respective Related Bodies Corporate.

**Timetable** means the indicative timetable in relation to the Scheme set out in Annexure 1 with such modifications as may be agreed in writing by the parties.

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

**Voting Intention** has the meaning given to that term in clause 6.7(a).

## 1.2 Interpretation

In this deed unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes the other genders;

- (c) the headings are used for convenience only and do not affect the interpretation of this deed;
- (d) other grammatical forms of defined words or expressions have corresponding meanings;
- (e) a reference to a document includes the document as modified from time to time and any document replacing it;
- (f) a reference to a party is to a party to this deed and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (g) if something is to be or may be done on a day that is not a Business Day then it must be done on the next Business Day;
- (h) the word "person" includes a natural person, partnership, body corporate, association, governmental or local authority, agency and any body or entity whether incorporated or not;
- (i) the word "month" means calendar month and the word "year" means 12 months;
- (j) the words "in writing" include any communication sent by letter, facsimile transmission or email or any other form of communication capable of being read by the recipient;
- (k) a reference to a thing includes a part of that thing;
- (l) a reference to all or any part of a statute, rule, regulation or ordinance (statute) includes that statute as amended, consolidated, re-enacted or replaced from time to time;
- (m) wherever "include", "for example" or any form of those words or similar expressions is used, it must be construed as if it were followed by "(without being limited to)";
- (n) money amounts are stated in Australian currency unless otherwise specified;
- (o) a reference to time is to Melbourne, Australia time;
- (p) a reference to any agency or body, if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or functions removed (defunct body), means the agency or body which performs most closely the functions of the defunct body;
- (q) any agreement, representation, warranty or indemnity in favour of two or more parties (whether those parties are included in the same defined term or not) is for the benefit of them jointly and severally; and
- (r) any agreement, representation, warranty or indemnity by two or more parties (whether those parties are included in the same defined term or not) binds them jointly and severally.

### 1.3 Best and reasonable endeavours

Any provision of this deed which requires a party to use best endeavours or all reasonable endeavours to procure that something is performed or occurs or does not occur, does not include any obligation:

- (a) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person except for payment of any applicable fee for the lodgment or filing of any relevant application in connection with any Regulatory Approval;
  - (b) to agree to commercially onerous or unreasonable terms including conditions imposed by a regulator that are not acceptable to that party (acting reasonably); or
  - (c) to commence any legal action or proceeding against any person,
- except where that provision expressly specifies otherwise.

### 1.4 Payments

Unless otherwise expressly provided in this deed, where an amount is required to be paid under this deed to a party, that amount must be paid in immediately available funds without deduction, withholding or set-off.

## 2. Agreement to implement the Scheme

### 2.1 Proposal of Scheme

- (a) The Target must propose the Scheme on and subject to the terms and conditions of this deed.
- (b) Bidder must assist the Target to propose the Scheme on and subject to the terms and conditions of this deed.
- (c) The parties agree to implement the Scheme on and subject to the terms of this deed.
- (d) Bidder warrants that:
  - (i) Bidder will enter into the Deed Poll;
  - (ii) Bidder will continue to be bound by this deed; and
  - (iii) Bidder will ensure that Bidder completes the Transaction in accordance with the terms of this deed and the Deed Poll.

### 2.2 Timetable

- (a) The parties acknowledge the Timetable is an indicative timetable and must consult with each other regularly in relation to:
  - (i) performing their respective obligations within the framework established by the Timetable; and
  - (ii) any need to modify the Timetable.

- (b) The parties must use their best endeavours to implement the Scheme in accordance with the Timetable (as it may be modified).

### **3. Conditions and pre-implementation steps**

#### **3.1 Conditions**

Subject to clause 2.1, the obligations of the parties in Item 9 of Schedule 2 (*Implementation*) and Item 6 of Schedule 3 (*Implementation*) do not become binding and the Scheme will not become Effective, until each of the Conditions are satisfied or waived in accordance with clause 3.2.

#### **3.2 Waiver of Condition**

- (a) A Condition may only be waived in writing by the Beneficiary (and if more than one, by both Beneficiaries) and is effective only to the extent specifically set out in that waiver. A party entitled to waive the breach or non-fulfilment of a Condition may do so in its absolute discretion.
- (b) The Conditions in items 1 (*Target Shareholder approval*), 4 (*Court approval of Scheme*) and 5 (*Foreign Investment Review Board Approval*) of Schedule 1 cannot be waived.

#### **3.3 Best endeavours**

The parties must use their best endeavours to procure that:

- (a) each Condition for which it is the Responsible Party is satisfied as soon as practicable after the date of this deed and continues to be satisfied for the purposes of this deed; and
- (b) there is no occurrence within its control which would prevent that Condition being (or remaining) satisfied.

#### **3.4 Regulatory Approvals**

Without limiting clause 3.3, each party must:

- (a) promptly apply for all relevant Regulatory Approvals, including taking all steps required of it as part of the approval process, including responding promptly to requests for information from the relevant Government Agency;
- (b) consult with the other party in advance in relation to all material written communications with any Government Agency relating to any Regulatory Approval and take into account such amendments to the communications as the other party reasonably requests;
- (c) promptly provide the other party with all information reasonably requested in connection with Regulatory Approval applications;
- (d) keep the other party informed in relation to the progress of the Regulatory Approval applications;

- (e) promptly provide to the other party (on a confidential basis) copies of all documents provided to, and all correspondence received from, any Government Agency in relation to any Regulatory Approval,

and in the case of clauses 3.4(b) to 3.4(e), to the extent it is reasonable to do so, and the parties acknowledge and agree that neither party is required to disclose commercially sensitive information in relation to the application for a Regulatory Approval to the other party and the party applying for a Regulatory Approval may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to the applicant.

### 3.5 Notices

- (a) Each party must:
- (i) promptly notify the other of satisfaction of a Condition and provide evidence of the satisfaction of the Condition as may be reasonably requested;
  - (ii) promptly give the other party notice of a failure to satisfy a Condition or of any event that is expected to prevent a Condition being satisfied;
  - (iii) give written notice to the other party as soon as reasonably practicable (and in any event before 5.00 pm on the day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition notified pursuant to clause 3.5(a)(ii); and
  - (iv) give to:
    - (A) the other (in draft) by 5:00 pm on the day immediately prior to the Second Court Date; and
    - (B) the Court (in final form), on the Second Court Date,a certificate signed by an Authorised Officer (in respect of the Conditions of which it is the Responsible Party, other than the Condition 4) which states whether or not those Conditions have been satisfied or waived.

### 3.6 Conditions not satisfied

- (a) If:
- (i) any of the Conditions are not satisfied, fulfilled or waived by the date specified in this deed for their satisfaction; or
  - (ii) the Scheme has not become Effective by the Sunset Date,

then, on notice by either party, the parties must, prior to the termination of this deed, consult in good faith to try to agree an alternative acceptable to both of them, including any of the following:

- (iii) determining whether the Scheme may proceed by way of alternative means or methods or whether, in the case of a breach of a Condition in item 9 of Schedule 1 (*No Target Prescribed Occurrence*) or item 10 of Schedule 1 (*No Target Material Adverse Change*), the breach or the effects of the breach is or are able to be remedied;

- (iv) extending the date for satisfaction of the relevant Condition;
  - (v) adjourning or changing the date of an application to the Court; and
  - (vi) extending the Sunset Date.
- (b) If the parties are unable to reach agreement under clause 3.6(a) within 5 Business Days after the date of the notice given under clause 3.6(a), (or any shorter period ending at 5.00 pm on the day before the Second Court Date), then either party may terminate this deed in accordance with clause 15.1.
- (c) A party is not entitled to terminate pursuant to clause 3.6(b) if the relevant occurrence or the failure of the Condition to be satisfied or of the Scheme to become Effective arises out of:
- (i) a breach of this deed by that party; or
  - (ii) a deliberate act or omission by that party which either alone or together with other circumstances prevents that Condition being satisfied.

### 3.7 Scheme voted down because of Headcount Test

- (a) If the Condition in item 1 of Schedule 1 (*Target Shareholder approval*) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that section, provided the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable and if such a notice is provided by either party, the Target 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 the Target to represent it in Court proceedings relating to the Scheme, in consultation with the 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) The cost of applying for the order contemplated by clause 3.7(a)(i) is to be borne equally between the parties.
- (c) 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 in item 1 of Schedule 1 (*Target Shareholder approval*) is taken to be satisfied for all purposes.

### 3.8 Appealing Court decision

- (a) If the Court refuses to make an order approving the Scheme which satisfies the Condition in item 4 of Schedule 1 (*Court approval of Scheme*), Target and Bidder



must consult with each other in good faith as to whether to appeal the Court's decision.

- (b) Subject to compliance with clause 3.8(a), Bidder may notify Target in writing that Bidder requires Target to appeal the Court's refusal to make such order, provided that the costs of any such appeal are to be borne fully by Bidder.
- (c) Bidder may give the notice contemplated by clause 3.8(b) only if, in the written opinion of an independent senior counsel of the New South Wales bar (engaged at Bidder's expense), the appeal has reasonable prospects of success before the Sunset Date.

## **4. Scheme of Arrangement**

### **4.1 The Target to propose the Scheme**

The Target must propose a scheme of arrangement under which all of the Scheme Shares will be transferred to the Bidder and the Scheme Participants will be entitled to receive the Scheme Consideration. The Target must do so on and subject to the terms of this deed and use reasonable endeavours to do so substantially in accordance with the Timetable.

### **4.2 Scheme Consideration**

- (a) The parties acknowledge and agree that each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Participant in accordance with the terms and conditions of this deed and the Scheme.
- (b) Subject to clause 4.4 and the terms of the Scheme, in consideration of the transfer to the Bidder of each Target Share held by a Scheme Participant under the terms of the Scheme, on the Implementation Date the Bidder undertakes and warrants to the Target (in its own right and as trustee or nominee for each Scheme Participant) that it will:
  - (i) accept that transfer; and
  - (ii) provide to, or procure the provision to, each Scheme Participant the Scheme Consideration for each Scheme Share in accordance with the terms of this deed, the Deed Poll and the Scheme.
- (c) The Target must:
  - (i) provide, or procure the provision of, a complete copy of the Register as at the Record Date to Bidder (which must include the name, registered address and registered holding of each Scheme Participant as at the Record Date), within one Business Day after the Record Date.
  - (ii) receive in a trust account in accordance with the Scheme and as agent for each Scheme Participant, the payment referred to in clause 4.2(a); and
  - (iii) pay to each Scheme Participant such amount as the Scheme Participant is entitled to receive in accordance with the Scheme.

### 4.3 Fractional Entitlements

Where the calculation of the aggregate Scheme Consideration payable to a particular Scheme Participant would result in the payment of a fraction of a cent:

- (a) which is 0.5 or greater, the Scheme Consideration is to be rounded up to the nearest whole cent; and
- (b) which is less than 0.5, the Scheme Consideration is to be rounded down to the nearest whole cent.

### 4.4 Deed Poll

The Bidder undertakes to the Target (in its own right and as trustee or nominee for each Scheme Participant) to execute and deliver the Deed Poll prior to the First Court Date and, if the Scheme becomes Effective, to perform the Deed Poll.

### 4.5 No amendment

The Target 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 the Bidder.

### 4.6 Target Options and Target Performance Rights

- (a) The Target confirms and the Bidder acknowledges that subject to the Scheme becoming Effective, Target will take such action as is necessary to ensure that, prior to the Record Date, all Target Equity Incentives will vest in accordance with their terms and be exercised (if applicable), have any applicable restrictions removed and/or be cash settled, which actions may include:
  - (i) the Target Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Target Equity Incentives (subject to the proper exercise of the Target Board's discretion);
  - (ii) the Target making all necessary applications to the ASX for waivers under the Listing Rules (if required);
  - (iii) Target issuing or procuring the issue or transfer of such number of Target Shares as required by the terms of the Target Equity Incentives before the Record Date so that the holders of Target Equity Incentives can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration; or
  - (iv) Target arranging for the cash settlement of applicable Target Equity Incentives.
- (b) The Target must notify the Bidder of the number of Target Shares that have been or are to be issued in accordance with clause 4.6(a) (if any), by no later than two Business Day before the Effective Date.
- (c) As soon as reasonably practicable after the date of this deed, the Target must use its reasonable endeavours to procure that ASX grants a waiver from rule 6.23 of the Listing Rules (to the extent required) in connection with any actions to be

undertaken by the Target under this clause 4.6 in relation to the Target Options and the Target Performance Rights.

- (d) If the waiver referred to in clause 4.6(c) is not obtained before the First Court Date, the Target agrees to seek any approvals that are required from the Target Shareholders under rule 6.23 of the Listing Rules in connection with any actions to be undertaken by the Target under this clause 4.6 in relation to the Target Options and the Target Performance Rights.
- (e) Any action which is undertaken or otherwise occurs in accordance with this clause 4.6 is not a Target Material Adverse Change, or a breach of any provision of this deed, will not give rise to any right to terminate this deed or obligation to pay the Break Fee by the Target, and must, together with any resulting consequences, be disregarded when assessing the operation of any other part of this deed (including, among other things, for the purposes of assessing whether there has been a Target Material Adverse Change).

## **5. Scheme Booklet**

### **5.1 Preparation**

The Target must prepare the Scheme Booklet and dispatch the Scheme Booklet to Target Shareholders.

### **5.2 Target compliance**

The Target must take all steps reasonably necessary to ensure that the Scheme Booklet:

- (a) other than with respect to the Bidder Information, complies with all applicable Laws, including the Corporations Act, the Corporations Regulations, any applicable ASIC policy and guidance and the Listing Rules;
- (b) other than with respect to the Bidder Information, is not, having regard to applicable disclosure requirements, misleading or deceptive in any material respect (including because of any material omission);
- (c) includes:
  - (i) the Scheme;
  - (ii) a notice of the Scheme Meeting, and any other notice of meeting in respect of any resolution that is reasonably necessary, expedient or incidental to give effect to the Scheme, together with a proxy form for the Scheme Meeting and for any ancillary meeting;
  - (iii) an explanatory statement for the Scheme prepared in accordance with section 412 Corporations Act and registered by ASIC;
  - (iv) the Bidder Information, which is to be, so far as is practicable:
    - (A) contained in a separate and distinct section of the Scheme Booklet; and
    - (B) clearly identified as Bidder Information;

- (v) the Independent Expert's Report, this deed and the executed Deed Poll;
- (vi) a statement, which may be subject to no Superior Proposal arising and the Independent Expert's Report concluding that the Scheme is in the best interest of Target Shareholders, that each Target Director considers the Scheme to be in the best interest of Target Shareholders and recommends to Target Shareholders to vote in favour of the Scheme; and
- (vii) a statement, which may be subject to no Superior Proposal arising and the Independent Expert's Report concluding that the Scheme is in the best interest of Target Shareholders, that each Target Director who holds Target Shares, or on whose behalf Target Shares are held, intends to vote those Target Shares in favour of the Scheme.

### 5.3 Bidder compliance

The Bidder must take all reasonable steps necessary to ensure that the Bidder Information that it has provided for inclusion in the Scheme Booklet, in the form and context in which it appears in the Scheme Booklet:

- (a) complies with all applicable Laws, including the Corporations Act, the Corporations Regulations, any applicable ASIC policy and guidance and the Listing Rules; and
- (b) is not, having regard to applicable disclosure requirements, misleading or deceptive in any material respect (including because of any material omission).

### 5.4 Consultation

The Target must:

- (a) provide the Bidder with drafts of the Scheme Booklet, including providing a near final draft proposed to be provided to ASIC within a reasonable time before that draft is finalised and to enable Bidder to review the draft at least 3 Business Days before its submission;
- (b) consult with the Bidder in relation to the content and presentation of the Scheme Booklet;
- (c) give the Bidder a reasonable opportunity to provide input about the content and presentation of the Scheme Booklet and take the comments made by the Bidder into account in good faith when producing a revised draft of the Scheme Booklet;
- (d) implement such changes to those parts of the Scheme Booklet relating to the Bidder Information as reasonably requested by the Bidder;
- (e) keep the Bidder informed of any matter raised by ASIC in relation to the Scheme Booklet and use all reasonable endeavours, in cooperation with the Bidder, to resolve such matters; and
- (f) obtain the Bidder's consent to include the Bidder Information in the form and context in which it appears in the Scheme Booklet.

## 5.5 Verification

Each party must undertake appropriate verification processes for the information supplied by that party for the Scheme Booklet.

## 5.6 Responsibility statements

The Scheme Booklet must include responsibility statements to the following effect:

- (a) that the Target has prepared, and is responsible for, the Target Information and to the maximum extent possible at law, the Target is not responsible for any Bidder Information and disclaims any liability for Bidder Information appearing in the Scheme Booklet; and
- (b) that the Bidder has prepared, and is responsible for, the Bidder Information and to the maximum extent possible at law, the Bidder is not responsible for any information appearing in the Scheme Booklet other than the Bidder Information and disclaims any liability for any information appearing in the Scheme Booklet other than the Bidder Information.

## 5.7 Disagreement

- (a) If the Target and the Bidder disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet.
- (b) If within 2 Business Days of the consultation referred to in clause 5.7(a), the parties are still unable to agree:
  - (i) if the disagreement relates to the contents of the Bidder Information, the Target must make such amendments as the Bidder reasonably requires; and
  - (ii) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Target is to, acting reasonably, decide the final form of the content or content of the disputed part of the Scheme Booklet.

## 5.8 New information

- (a) The Target must provide to the Bidder all such further or new information of which the Target becomes aware that arises after the Dispatch Date to the date of the Scheme Meeting where this is or may be necessary to ensure that the Scheme Booklet continues to comply with the Corporations Act, the Corporations Regulations, any applicable ASIC policy and guidance and the Listing Rules and is not misleading or deceptive in any material respect (whether by omission or otherwise).
- (b) The Bidder must provide to the Target all such further or new information of which the Bidder becomes aware that arises after the Dispatch Date to the date of the Scheme Meeting where this is or may be necessary to ensure that the Bidder Information continues to comply with the Corporations Act, the Corporations Regulations, any applicable ASIC policy and guidance and the Listing Rules and is not misleading or deceptive in any material respect (whether by omission or otherwise).

## **6. Implementation of Scheme of Arrangement**

### **6.1 General obligation to co-operate**

The Target and the Bidder must each:

- (a) execute all documents and do all acts and things as may be reasonably necessary or desirable, including contributing all reasonable resources; and
- (b) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party, including by attending meetings and providing such information which may reasonably be required,

to implement the Scheme substantially in accordance with the Timetable and in any event before the Sunset Date.

### **6.2 Target's obligations**

Subject to any change of recommendation by the Target Directors that is permitted by clause 6.7, the Target must comply with the Target Obligations and must take all steps reasonably necessary to propose and implement the Scheme substantially in accordance with the Timetable and in any event before the Sunset Date.

### **6.3 Bidder's obligations**

The Bidder must comply with the Bidder Obligations and must take all steps reasonably necessary to assist the Target to implement the Scheme substantially in accordance with the Timetable and in any event before the Sunset Date.

### **6.4 Timing**

- (a) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 6.2 or 6.3 (as the case may be) to the extent that such failure is due to circumstances or matters outside the party's control (including delays caused by a Government Agency), or constitutes a reasonable response by that party to circumstances or matters outside that party's control or due to the Target taking or omitting to take any action in response to a Competing Proposal as expressly permitted or contemplated by this deed (provided that the Target consults with the Bidder in relation to any delays in the Timetable as set out in clause 6.4(b)).
- (b) To the extent that any of the dates or timeframes set out in the Timetable become unachievable due to matters outside of a party's control (including delays caused by a Government Agency), the parties must consult in good faith to agree any necessary extension to ensure such matters are completed within the shortest possible timeframe.

### **6.5 Existing financing and security**

The Target must cooperate with, and undertake all steps reasonably required or requested by the Bidder in connection with any repayment of any existing debt of the Target Group and the discharge of any Encumbrances over the assets of the Target Group as may be required in connection with the Transaction, including:

- (a) liaising with the Bidder in good faith in relation to using the existing cash reserves of the Target for this purpose; and
- (b) using all reasonable endeavours to procure:
  - (i) deeds of release, discharges of real property mortgages and registrations on the PPSR (or any other relevant security register in other jurisdictions as applicable) from secured parties in relation to any Encumbrance granted by a member of the Target Group in favour of that party and procuring the return of any title documents held by a secured party; and
  - (ii) the termination or replacement of any letters of credit, bank guarantees, financial undertakings or similar instruments outstanding in connection with such repayment, discharge or termination,

subject always to the Target not being required to actually effect such repayment until the Implementation Date.

## 6.6 Obligations of the Target Board

- (a) The Target must, on the date of this deed, make a public announcement, in a form agreed between the Bidder and the Target, (on the basis of written statements made to it by each of the Target Directors) that each Target Director:
  - (i) recommends to Target Shareholders to vote in favour of the Scheme; and
  - (ii) intends to vote any Target Shares which they hold or control in favour of the Scheme,subject to no Superior Proposal emerging and the Independent Expert's Report concluding that the Scheme is in the best interests of Target Shareholders.
- (b) Subject to a Target Director withdrawing or changing a Recommendation or Voting Intention in the circumstances set out in clause 6.7, the Target must ensure that the Scheme Booklet includes:
  - (i) a statement, which may be subject to no Superior Proposal arising and the Independent Expert's Report concluding that the Scheme is in the best interest of Target Shareholders, that each Target Director considers the Scheme to be in the best interest of Target Shareholders and recommends to Target Shareholders to vote in favour of the Scheme; and
  - (ii) a statement, which may be subject to no Superior Proposal arising and the Independent Expert's Report concluding that the Scheme is in the best interest of Target Shareholders, that each Target Director who holds Target Shares, or on whose behalf Target Shares are held, intends to vote those Target Shares in favour of the Scheme.
- (c) The Target represents and warrants to the Bidder that as at the date of this deed, each Target Director has confirmed to the Target that he or she will act in accordance with clauses 6.6(a) and 6.6(b).

## 6.7 Withdrawal or change of recommendation

- (a) The Target must use reasonable endeavours to procure that that each Target Director does not:
- (i) change, qualify or withdraw their recommendation of the Scheme (**Recommendation**) or voting intention in respect of the Scheme (**Voting Intention**); or
  - (ii) make any public statement or take any other action that is inconsistent with their Recommendation or Voting Intention,
- unless:
- (iii) the Target receives a Competing Proposal and, after complying with its obligations in clauses 12.5 and 12.6 in circumstances where the Bidder elects not to submit a Bidder Counterproposal, Target Board determines that the Competing Proposal constitutes a Superior Proposal; or
  - (iv) the Independent Expert does not conclude in the Independent Expert's Report that the Scheme is in the best interests of Target Shareholders, or initially concludes that it is in the best interests of Target Shareholders but subsequently changes its conclusion; or
  - (v) the change, qualification or withdrawal occurs because of a requirement or request by a court or Government Agency that one or more Target Directors abstain from making, or change, qualify or withdraw, a recommendation that Target Shareholders vote in favour of the Scheme after the date of this deed.
- (b) The Target represents and warrants to the Bidder that each Target Director has confirmed their Recommendation and Voting Intention and their agreement not to do anything inconsistent with their Recommendation and Voting Intention (including withdrawing, changing or in any way qualifying their Recommendation or Voting Intention) other than in the circumstances referred to in clause 6.7(a).
- (c) Without limiting clause 12, if circumstances arise which may lead to one or more Target Directors changing, withdrawing or modifying his or her Recommendation as permitted under this deed or if the Target receives notice from a Target Director that he or she proposes to withdraw, change or modify his or her Recommendation to vote in favour of the Scheme:
- (i) the Target must promptly notify the Bidder in writing; and
  - (ii) the parties must consult in good faith for 2 Business Days after the date on which the notification in clause 6.7(c)(i) is received by the Bidder (**Consultation Period**) to consider and to determine whether there are any steps that can be taken to avoid such withdrawal, change or modification (as applicable). The Recommendation cannot be withdrawn, changed or modified under clause 6.7(a) until the end of the Consultation Period.
- (d) For the purposes of this clause 6.7, customary qualifications and explanations contained in the Scheme Booklet and any public announcements by Target in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made:



- (i) in the absence of a Superior Proposal;
- (ii) in respect of any public announcement issued before the issue of the Scheme Booklet, subject to the Independent Expert concluding in the Scheme Booklet that the Scheme is in the best interest of Target Shareholders; and
- (iii) in respect of the Scheme Booklet, subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Target Shareholders,

must not be regarded as a failure to make, or an adverse change, adverse qualification or withdrawal of, a recommendation in favour of the Scheme.

- (e) Despite anything to the contrary in this clause 6.7, a statement made by Target or the Target Board to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or the completion of the matching right process set out in clause 12.6 shall not contravene this clause 6.7.

#### 6.8 Appointment of directors

Subject to the Scheme Consideration having been delivered to Scheme Participants in accordance with the Scheme, on the Implementation Date, the Target must:

- (a) subject to receipt by the Target of signed consents to act, take all actions necessary to appoint the persons nominated by the Bidder as new directors of the Target and new directors of each other member of the Target Group; and
- (b) ensure that all directors on the Target Board, other than the Bidder nominees or existing directors which the Bidder has agreed in writing are to remain on the Target Board, resign and release the Target in writing from any claims they may have against the Target.

#### 6.9 Sequencing

The transactions which form part of the Scheme must be implemented in the following sequence, with each step in the sequence being completed as near as possible to simultaneously:

- (a) the Bidder must provide the Scheme Consideration to the Target in accordance with the Scheme;
- (b) the Target must disburse the Scheme Consideration to the Scheme Participants in accordance with the Scheme;
- (c) the Target Board is to be reconstituted in accordance with clause 6.8; and
- (d) the Bidder must acquire all of the Scheme Shares in accordance with the Scheme.

#### 6.10 Deed of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, the Bidder undertakes in favour of the Target and each other person who is a Target Indemnified Party that it will:

- (i) subject to clause 6.10(b), for a period of 7 years from the Implementation Date, ensure that the constitutions of the Target and each other Target Group Member continue 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 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 Target Group Member;
- (ii) procure that the Target and each other Target Group Member 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, subject to clause 6.10(b), for a period of 7 years from the retirement date of each director and officer so long as it is on commercially reasonable terms; and
- (iii) not take any action which would prejudice or adversely affect any directors and officers' insurance policy in effect at the date of this deed, including any run-off insurance policy entered into under this clause 6.10.
- (b) The undertakings contained in this clause 6.10 are subject to any Corporations Act restriction, or any restriction in the law of a jurisdiction in which an entity is incorporated, and is to be read down accordingly.
- (c) The Bidder acknowledges that, notwithstanding any other provision of this deed, the Target may, prior to the Implementation Date, enter into a run-off insurance policy on commercially reasonable terms (including as to the premium payable) in respect of any Target Indemnified Party for up to a 7 year period, and that any actions to facilitate that insurance or in connection with it is not a Target Prescribed Occurrence or breach any provision of this deed, provided that the Target has acted reasonably and has obtained the Bidder's consent, such consent not to be unreasonably withheld, delayed or conditioned, before entering into any such policy.
- (d) The Target receives and holds the benefit of clause 6.10(a), to the extent it relates to the other Target Indemnified Parties, as trustee for them.
- (e) The undertakings contained in clause 6.10(a) are given until the earlier of the end of the relevant period specified in clause 6.10(a) or occurrence of one of the following events:
- (i) the Target ceases to be part of the Bidder Group; or
- (ii) an event set out in the definition of an Insolvency Event occurs in relation to the Target.

## **7. Conduct of business before the Implementation Date**

### **7.1 No change in conduct of the Target's business**

From the date of this deed up to and including the Implementation Date, the Target must (and must procure that each of its Subsidiaries):

- (a) conduct its business in the ordinary and usual course of business and consistent with past practice; and

- (b) not enter into any line of business or other material activities in which the Target Group is not engaged as of the date of this deed;
- (c) ensure that between (and including) the date of this deed and 8:00 am on the Second Court Date, to the extent within its control, no Target Prescribed Occurrence occurs;
- (d) promptly notify the Bidder of any legal proceeding, claim or investigation which may be threatened or asserted or commenced against any Target Group Member and which is material in the context of the Target Group taken as a whole;
- (e) not acquire, lease, license or disposes of any business, assets, property, entity or undertaking (whether by way of a single transaction or series of related transactions), the value of which exceeds \$400,000 (individually or in aggregate);
- (f) use reasonable endeavours to:
- (i) maintain and preserve its business and assets and relationships with all customers, contractors, suppliers and others having material business dealings with any member of the Target Group; and
  - (ii) retain the services of all officers and employees;
  - (iii) ensure that all assets are maintained in the normal course and consistent with past practice; and
  - (iv) ensure that there is no occurrence within the control of any Target Group Member that would constitute or be likely to constitute a Material Adverse Change;
- (g) comply in all material respects with all Material Contracts to which a member of the Target Group is a party, and with all Laws, authorisations and licences applicable to each member of the Target Group (including the Listing Rules);
- (h) maintain such policies of insurance as are appropriate to the Target Group's operations, property and assets, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses and assets;
- (i) not change 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;
- (j) keep the Bidder informed of any material developments concerning the Target Group;
- (k) not directly or indirectly enter into or provide any guarantee or indemnity on behalf of, or in respect of the obligations of, any other person, other than in the ordinary course of business under any agreement with a third party vendor or supplier;
- (l) not enter into any new lines of business or undertake any other activities in which it is not engaged as at the date of this deed, whether by way of acquisition or otherwise;
- (m) not terminate or amend in any material respect any Material Contract;

- (n) not increase its level of debt or any other financing liability in the nature of borrowed money by more than \$100,000 other than incurring trade payables in the ordinary course of business; and
- (o) not make any loans, advances or capital contributions to, or investments in, any person other than a Target Group Member.

## 7.2 **Activities which are permitted**

The restrictions in clause 7.1 do not apply in respect of any matter, and do not restrict any Target Group Member from, doing or omitting to do, any of the following:

- (a) anything which the Target Group reasonably determines in good faith as urgent or critical to the continued operations of the Business;
- (b) anything required under a contract or commitment to which an entity in the Target Group is bound and that has been Fairly Disclosed in the Disclosure Materials;
- (c) anything required to be done pursuant to this deed or the Scheme, including actions to give effect to a Superior Proposal to the extent required or expressly permitted or contemplated by this deed;
- (d) anything required by Law or by an order of a court or Government Agency;
- (e) anything required to reasonably or prudently respond to an emergency of a disaster (including a situation giving rise to a risk of personal injury or damage to property);
- (f) anything expressly contemplated or permitted by clause 12; or
- (g) anything which the Bidder has approved in writing (which approval must not be unreasonably withheld or delayed).

## 7.3 **Integration planning**

- (a) On and from date of this deed the parties must establish a committee (**Integration Committee**) initially comprising of the following individuals:
  - (i) as representatives of Target: Joe Hanna, Michael Fiorenza and Luke Paverd; and
  - (ii) as representatives of Bidder: David Bowie, Mark Cohen, Josh Symons and Marc Dicapua
- (b) The role of the Integration Committee is to act as a forum for discussion and planning in respect of matters related to integration planning, including employee retention and incentivisation, stakeholder engagement and communications, business operations and functions or processes.
- (c) The parties must act in good faith to develop a standing agenda in respect of the matters to be considered by the Integration Committee.
- (d) 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).

- (e) The Integration Committee will meet at such times and places as agreed between the members of the Integration Committee, taking into account the existing roles and duties of parties' representatives on the Integration Committee. Meetings may be held via telephone or other forms of technology that provide representatives with an opportunity to participate.
- (f) The members of the Integration Committee may agree to invite other persons to attend meetings of the Integration Committee.
- (g) Members of the Integration Committee or other representatives of the parties (as agreed between the parties) may meet separately to meetings of the Integration Committee to discuss and progress matters considered, or plans developed by the Integration Committee.
- (h) If any provision of this deed requires Bidder's agreement or consent in relation to the ongoing business operations of the Target Group, such agreement or consent will be taken to be given by Bidder if each representative of the Bidder on the Integration Committee confirms their support of the matter at a duly convened and minuted meeting of the Integration Committee at which all representatives of the Bidder are present.
- (i) 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) the parties' obligations under this clause 7.3 are subject to the Confidentiality Agreement and any protocols that may be in place between the parties from time to time;
  - (iii) nothing in this clause 7.3 or elsewhere in this document 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;
  - (iv) nothing in this clause 7.3 or elsewhere in this document requires a party to take any action that would reasonably be expected to conflict with or violate the entity's constituent documents or any law;
  - (v) the respective businesses of the Target Group and the Bidder Group are to continue to operate independently until (and subject to) the Implementation Date and nothing in this clause 7.3 imposes any obligation on any party to conduct their respective businesses in accordance with any direction or representation made by the other; and
  - (vi) nothing in this clause 7.3 requires any of Targets representatives on the Integration Committee to do anything which would unduly interfere with their responsibilities to Target and the ongoing conduct of Target's business.

#### 7.4 Provision of information and access

From the date of this deed up to and including the earlier of the Implementation Date or the date this deed is terminated, the Target must on request from the Bidder, provide the Bidder and its Representatives with reasonable access during usual business hours to:

- (a) the premises, books, documents, records, management accounts, financial statements and other information (subject to any existing confidentiality obligations owed to third parties, and applicable Laws including privacy laws) of any member of the Target Group; and
- (b) the Target's executive directors, senior executive officers and Advisers, for the purpose of:
- (c) understanding the Target's financial position and trading performance;
- (d) applying for the Regulatory Approvals;
- (e) implementing the Scheme;
- (f) preparing for carrying on the business of the Target following implementation of the Scheme; and
- (g) any other purpose which is agreed by the parties,

provided in every case that such access is reasonably necessary to the Bidder and does not cause unreasonable disruption to the Target's business or place an unreasonable burden on the Target's ability to run its business.

#### 7.5 Exceptions to access

- (a) Nothing in clause 7.4 requires the Target to provide, or procure the provision of, information concerning:
- (i) formulation or consideration of the Transaction by the Target Directors or management; or
- (ii) any actual, proposed or potential Competing Proposal (including consideration of any such actual, proposed or potential Competing Proposal),
- provided that this does not limit the parties' obligations under clause 12.
- (b) Providing or procuring the provision of information or access pursuant to clause 7.4 must not result in unreasonable disruptions to, or interference with, the business and operations of the Target Group.
- (c) The Bidder must, and must procure that its representatives and each other Bidder Group Member and their respective representatives:
- (i) keep all information obtained by it as a result of clause 7.4 confidential;
- (ii) provide the Target with reasonable notice of any request for information or access; and
- (iii) comply with the reasonable requirements of the Target in relation to any access granted.
- (d) Nothing in clause 7.4 gives the Bidder any rights to undertake further due diligence investigations, or any rights as to the decision making of the Target, its Subsidiaries or any of their respective businesses.

- (e) The Target may provide to the Bidder any information or records at a reasonable location that is not the Target's business premises.
- (f) Nothing in clause 7.4 requires the Target to provide, or procure the provision of, information that is, in the reasonable opinion of Target after consultation with the Bidder, to be materially commercially sensitive in as much as the information is of a confidential nature and has a commercial value and that value would be reduced if the information was disclosed to the Bidder.
- (g) Nothing in clause 7.4 requires the Target to provide, or procure the provision of, information if to do so would or would be reasonably likely to:
- (i) breach any confidentiality obligation owed to a third party or under any applicable law; or
  - (ii) result in a waiver of legal professional privilege.
- (h) The operation of clause 7.4 is to be suspended from such time as:
- (i) the Target Board has made a determination in accordance with clause 12.6(a)(iii) that it has received a Superior Proposal; and
  - (ii) the Target has provided to the Bidder information regarding such Superior Proposal in accordance with clause 12.6(a)(iv),
- until the Target advises the Bidder that it has determined in accordance with clause 12.6(c) that a Bidder Counterproposal would provide an equivalent or superior outcome for Target Shareholders as a whole compared with the Competing Proposal.
- (i) Any information provided by the Target under clause 7.4 must only be used by the Bidder for the purposes set out in clause 7.4.

## 7.6 Change of control

- (a) As soon as practicable after the date of this deed, the parties must seek to identify any change of control or similar provisions in leases and Material Contracts to which the Target or a member of the Target Group is a party which may be triggered by the implementation of the Scheme.
- (b) In respect of any lease or Material Contract identified under clause 7.6(a):
- (i) the Target and the Bidder are to agree upon a proposed course of action and then jointly initiate contact with the relevant landlord or counterparty and request that they provide any consents required;
  - (ii) neither the Bidder nor its Representatives may contact any landlord or counterparty without the Target's express written approval; and
  - (iii) each party must cooperate with, and provide reasonable assistance to, the other party to obtain such consents as expeditiously as possible, including by:
    - (A) promptly providing any information reasonably required by landlords or counterparties; and

- (B) making its Representatives available, where necessary, to meet with landlords or counterparties to deal with issues arising in relation to the change of control of the Target.
- (c) A failure by a member of the Target Group to obtain any landlord or third-party consent will not constitute a breach of this deed by the Target and, together with any consequences that arise, must be disregarded when assessing the operation of any other provision of this deed.

## **8. Public announcement**

### **8.1 Announcement of the Scheme**

- (a) Immediately after the execution of this deed, the Target must issue a public announcement of the Transaction in a form previously agreed with the Bidder.
- (b) The Target announcement must include:
  - (i) a unanimous recommendation by the Target Board to Target Shareholders that subject to the Independent Expert concluding that the Scheme is in the best interests of Target Shareholders and there is no Superior Proposal, Target Shareholders vote in favour of the Scheme; and
  - (ii) a statement that each Target Director will vote (or will procure the voting of) all Target Shares held or controlled by him or her in favour of the Scheme at the Scheme Meeting.

### **8.2 Public announcements**

- (a) Subject to clauses 8.1 and 8.3, neither party may make a public announcement in connection with this deed (including any termination of this deed), the Scheme Booklet or the Scheme except in a form approved by both parties (acting reasonably).
- (b) Each party must use all reasonable endeavours to approve a public announcement in connection with this deed (including any termination of this deed) as soon as practicable.

### **8.3 Required disclosure**

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it must use all reasonable endeavours, to the extent lawful and practicable in the circumstances, to consult with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of such announcement or disclosure.

### **8.4 Statements on termination**

The parties must use all reasonable endeavours to issue an agreed statement or announcement regarding any termination of this deed.



## **9. Target Warranties and indemnities**

### **9.1 Warranties**

The Target represents and warrants to the Bidder that each of the Target Warranties is true and correct in all material respects:

- (a) as at the date of this deed;
- (b) at 8:00 am on the Second Court Date; and
- (c) where a Target Warranty is expressed to be made only at a particular date, it is given only at that date.

### **9.2 Disclosure material**

The Target Warranties are subject to, and the Target is not liable in respect of any Loss incurred by the Bidder related to a breach of a Target Warranty, to the extent the Loss arises from, or in connection with, any fact, matter or circumstance:

- (a) which has been Fairly Disclosed in the Disclosure Materials;
- (b) have been Fairly Disclosed in an announcement by Target to ASX, or a publicly available document lodged by it with ASIC, in each case in the 3 year period prior to the date of this deed, or which would be disclosed in a search of publicly available ASIC records in relation to Target or a Subsidiary of Target (as relevant), in the 3 year period prior to the date of this deed; or
- (c) which was actually known by the Bidder Knowledge Parties as at the date of this deed.

### **9.3 Notification of breach**

The Target must promptly advise the Bidder in writing if it becomes aware of any fact, matter or circumstance which constitutes or is reasonably expected to constitute a breach of any of the representations or warranties given by it under this clause 9.

### **9.4 No other warranties**

The parties acknowledge that, except as expressly stated in this deed, the Bidder has not relied on any representation or warranty of any kind made by or on behalf of the Target in relation to the subject matter of this deed.

## **10. Bidder Warranties**

### **10.1 Bidder Warranties**

The Bidder represents and warrants to the Target that each of the Bidder Warranties is true and correct in all material respects:

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

- (c) where a Bidder Warranty is expressed to be made only at a particular date, it is given only at that date.

## 10.2 Notification of breach

The Bidder must promptly advise the Target in writing if it becomes aware of any fact, matter or circumstance which constitutes or is reasonably expected to constitute a breach of any of the representations or warranties given by it under this clause 10.

## 11. Releases

### 11.1 Target directors and officers

- (a) The Bidder releases its rights, and agrees with the Target that it will not make a claim, against any Target Indemnified Party (other than Target or its Related Bodies Corporate) as at the date of this deed in connection with:

- (i) any breach of any representations, covenants and warranties of the Target or any member of the Target Group in this deed; or
- (ii) any disclosures containing any statement which is false or misleading whether in content or by omission,

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

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

### 11.2 Bidder directors and officers

- (a) The Target releases its rights, and must not make a claim, against any Bidder Indemnified Party (other than the Bidder) as at the date of this deed in connection with:

- (i) any breach of any representations, covenants and warranties of the Bidder in this deed; or
- (ii) any disclosure containing any statement which is false or misleading whether in content or by omission,

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

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

## 12. Exclusivity

### 12.1 Termination of existing discussions

The Target represents and warrants that, as at the date of this deed the Target Group is not (including through its Representatives) in any current negotiations or discussions with any person in respect of any Competing Proposal, and it has ceased any existing negotiations or discussions, in respect of any Competing Proposal with any Third Party.

### 12.2 No shop restriction

During the Exclusivity Period, the Target must not and must procure that its Representatives do not, directly or indirectly solicit, invite or initiate any offer, proposal, inquiry, expression of interest, negotiations or discussions by or with any person with a view to obtaining, or which would reasonably be expected to lead to, the making of an actual, proposed or potential Competing Proposal, or communicate any intention to any person to do any of those things.

### 12.3 No talk restriction

Subject to clause 12.7, during the Exclusivity Period, the Target must not and must procure that its Representatives do not, directly or indirectly:

- (a) facilitate, enter into or otherwise participate in any negotiations or discussions with any person regarding a Competing Proposal;
- (b) communicate to any person an intention to do any of the things referred to in clause 12.3(a); or
- (c) approve or recommend a Competing Proposal,

even if the Competing Proposal was not directly or indirectly solicited, encouraged or initiated by Target or its Representatives, or the Competing Proposal has been publicly announced provided that nothing in this clause 12.3 prevents or restricts the Target or any of its Representatives from responding to a third party in respect of an inquiry, expression of interest, offer, proposal or discussion by that third party to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal to merely (A) acknowledge receipt and / or (B) advise that third party that Target is bound by the provisions of this clause 12.3.

### 12.4 No due diligence

Subject to clause 12.7, during the Exclusivity Period, the Target must not and must procure that its Representatives do not, directly or indirectly:

- (a) solicit, initiate, invite or encourage or facilitate or permit any person other than the Bidder to undertake due diligence investigations in respect of Target or any of its businesses or operations in connection with or for the purposes of an actual, proposed or potential Competing Proposal;
- (b) make available to any person other than the Bidder or its Representatives or permit any such person to receive any non-public information relating to Target or any of their businesses or operations in connection with or for the purposes of an actual, proposed or potential Competing Proposal.

## 12.5 Notification of Competing Proposal

- (a) During the Exclusivity Period, Target must notify the Bidder in writing within 2 Business Days if Target or any of their Representatives becomes aware of any actual, proposed or potential bona fide Competing Proposal made to Target or any of their Representatives, whether, solicited or unsolicited, and in writing or otherwise, and such notice must, subject to clause 12.7, include the following details:
- (i) the fact of the making of the Competing Proposal; and
  - (ii) the price implied by the Competing Proposal for each Target Share, the key conditions to implementation of that Competing Proposal, the identity of the person making the Competing Proposal and all other material terms and conditions of the Competing Proposal.
- (b) Target must promptly update the Bidder of the information set out above if further details about the Competing Proposal become known to Target after the date of its initial notice to the Bidder under this clause 12.5.

## 12.6 Matching right

- (a) Without limiting clauses 12.2, 12.3 and 12.4, during the Exclusivity Period, the Target:
- (i) must not, and must procure that each member of the Target Group does not, enter into any legally binding agreement, arrangement or understanding pursuant to which any third party or the Target agrees to give effect to an actual, proposed or potential Competing Proposal; and
  - (ii) must use its best endeavours to ensure that no member of the Target Board publicly recommends, supports or endorses a Competing Proposal or makes any public statement to the effect that he or she no longer supports the Proposed Transaction,
- unless:
- (iii) the Target Board acting in good faith and in order to satisfy what the Target Directors consider to be their statutory or fiduciary duties determines that the Competing Proposal would be or would be likely to be a Superior Proposal
  - (iv) the Target has provided the Bidder with the material terms and conditions of the actual, proposed or potential Competing Proposal, including the price and the identity of the third party making the actual, proposed or potential Competing Proposal;
  - (v) the Target has given the Bidder three Business Days after the date of the provision of the information referred to in clause 12.6(a)(iii) to provide a counter proposal to the terms of the actual, proposed or potential Competing Proposal (**Bidder Counterproposal**); and

- (vi) either:
- (A) the Bidder has not provided a Bidder Counterproposal by the expiry of the three day period in clause 12.6(a)(v); or
  - (B) the Bidder has provided a Bidder Counterproposal by the expiry of the three Business Day period in clause 12.6(a)(vi) and the Target Board has reviewed the Bidder Counterproposal under clause 12.6(b) and:
    - (1) concluded that the Bidder Counterproposal would not provide an equivalent or superior outcome for Target Shareholders as a whole compared with the Competing Proposal; or
    - (2) concluded that the Bidder Counterproposal would provide an equivalent or superior outcome for Target Shareholders as a whole compared with the Competing Proposal, but Target and the Bidder have not agreed the formal transaction documents necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal by the expiry of the five Business Day period in clause 12.6(c).
- (b) If the Bidder provides the Target with a Bidder Counterproposal by the expiry of the three day period in clause 12.6(a)(v), the Target must use reasonable endeavours to procure that the Target Board reviews the Bidder Counterproposal and determines whether, acting reasonably and in good faith, the Bidder Counterproposal would provide an equivalent or superior outcome for the Target Shareholders as a whole compared with the Competing Proposal, taking into account all of the material terms and conditions of the Bidder Counterproposal, and then promptly give the Bidder written notice of the determination of the Target Board.
- (c) If the determination of the Target Board is that the Bidder Counterproposal would provide an equivalent or superior outcome for Target Shareholders as a whole compared with the Competing Proposal, then, for a period of five Business Days after the Target gives the Bidder written notice of the Target Board determination under clause 12.6(b), the Target and the Bidder must use their best endeavours to negotiate and effect 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.
- (d) the Target must use its best endeavours to procure that each Target director does not recommend, endorse or support a Competing Proposal until the end of the period contemplated by clause 12.6(c) provided always that a statement by the Target or the Target Board to the effect that:
- (i) the Target Board has determined that a Competing Proposal is a, or would be or would be reasonably likely to be a Superior Proposal and has commenced the matching right process set out in this clause 12.6; or
  - (ii) Target Shareholders should take no action pending the completion of the matching right process set out in this clause 12.6,

does not of itself:

- (iii) constitute a change to or withdrawal of the recommendation by the Target Board or any Target Board Member or an endorsement of a Competing Proposal;
  - (iv) contravene this deed;
  - (v) give rise to an obligation to pay the Break Fee under clause 13.2; or
  - (vi) give rise to a termination right under clause 15.1.
- (e) For the purposes of this clause 12.6:
- (i) each successive material variation or material amendment to a Competing Proposal constitutes a new Competing Proposal; and
  - (ii) the process set out in this clause 12.6 must again be followed in respect of any such new Competing Proposal.

### 12.7 Fiduciary carve out

- (a) The restrictions in clauses 12.3, 12.4 and 12.5 do not prohibit or require any action or inaction by the Target or any of its Representatives, in relation to an actual, proposed or potential Competing Proposal if the Target Board determines, acting in good faith, that:
- (i) after consultation with its advisers, such actual, proposed or potential Competing Proposal is a Superior Proposal or could reasonably be expected to become a Superior Proposal; and
  - (ii) after receiving legal advice from its external legal advisers, compliance with clauses 12.3, 12.4 or 12.5 (as applicable) would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the members of the Target Board,

provided always that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clauses 12.1 or 12.2.

### 12.8 Compliance with law

- (a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 12 or any part of it:
- (i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Target Board;
  - (ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
  - (iii) was, or is, or would be, unlawful for any other reason,
- then, to that extent (and only to that extent) Target is not obliged to comply with that provision of clause 12.
- (b) The parties must not make or cause or permit to be made, any application to a court for or in relation to a determination referred to in this clause 12.9.

## 12.9 Provision of Information

Nothing in this clause 12 prevents Target or any of its Representatives from:

- (a) providing information to any Government Agency;
- (b) providing information as required by any applicable law or the Listing Rules;
- (c) providing information to its auditors, advisers, customers, suppliers or investors in external funds in the ordinary course of business;
- (d) making normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Proposed Transaction; or
- (e) communicating with Target Shareholders in accordance with its ordinary investor communications practices.

## 13. Break Fee

### 13.1 Background

This clause 13 has been agreed in circumstances where:

- (a) the Target and the Bidder believe that the Scheme will provide significant benefits to the Target, the Bidder and their respective shareholders, and the Bidder and the Target acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, the Bidder will incur significant costs, including those set out in clause 13.5;
- (b) the Bidder requested that provision be made for the Break Fee, without which the Bidder would not have entered into this deed;
- (c) the Target believes it is appropriate for it to agree to the payment referred to in this clause to secure the Bidder's entry into this deed and participation in the Scheme; and
- (d) both parties have received legal advice on this deed and the operation of this clause.

### 13.2 Payment by the Target to the Bidder

Subject to clauses 13.3, 13.4 and 13.5, the Target agrees to pay the Break Fee to the Bidder without withholding or set off if:

- (a) a Competing Proposal is announced during the Exclusivity Period and, within 12 months of such announcement, the proponent of that Competing Proposal (or any of its Associates):
  - (i) completes or otherwise implements a Competing Proposal of a kind referred to in paragraphs (b) or (c) of the definition of "Competing Proposal"; or
  - (ii) otherwise acquires a Relevant Interest in, or an economic interest in, 50% or more of the Target Shares or Control of the Target and that acquisition is unconditional;

- (b) during the Exclusivity Period, any Target Director fails to recommend the Scheme or withdraws, adversely changes or adversely qualifies his or her Recommendation or otherwise makes a public statement indicating that he or she no longer supports the Scheme, except where:
- (i) the Independent Expert concludes in the Independent Expert's Report (or any update or variation to that report) that the Scheme is not in the best interest of Target Shareholders (other than where the reason for the Independent Expert's conclusion is due wholly or partly to the existence of a Competing Proposal); or
  - (ii) the failure to recommend, or the change to or withdrawal or qualification of a recommendation to vote in favour of the Scheme occurs because of a requirement or request by a court or a Government Agency that one or more Target Directors abstain or withdraw from making a recommendation that Target Shareholders vote in favour of the Scheme after the date of this deed; or
  - (iii) the Target is entitled to terminate this deed pursuant to clause 15.1(a) or clause 15.1(b) and has given the appropriate termination notice to Bidder (except where the termination is pursuant to clause 3.6 due to the failure of the Condition in item 2 of Schedule 1 (*Independent Expert*) and the conclusion of the Independent Expert is due to the existence, announcement or publication of a Competing Proposal); or
- (c) the Bidder is entitled to terminate this deed pursuant to clause 15.1(a) or 15.2(a) and has terminated this deed by giving the appropriate termination notice to the Target,

provided that a statement made by the Target or the Target Board to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or the completion of the matching right process set out in clause 12.6 will not require the Target to pay the Break Fee to the Bidder.

### 13.3 Modifications required to Break Fee

If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that all or any part of the amount payable under clause 13.2:

- (a) is unlawful;
- (b) involves a breach of the duties of the Target Board; or
- (c) constitutes unacceptable circumstances within the meaning of the Corporations Act,

**(Impugned Amount),**

then the Target's obligation to pay the Break Fee does not apply to the extent of the Impugned Amount and if the Bidder has received any part of the Impugned Amount, it must refund it within 10 Business Days of such final determination.



#### 13.4 No amount payable if Scheme becomes Effective

No amount is payable by the Target under clause 13.2 if the Scheme becomes Effective and if any amount has already been paid under clause 13.2 it must be refunded by the Bidder within 10 Business Days after the Scheme becomes Effective.

#### 13.5 Timing of payment

- (a) A demand by the Bidder for payment of the Break Fee under clause 13.2 must:
  - (i) be in writing;
  - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (iii) state the circumstances which give rise to the demand; and
  - (iv) nominate an account into which the Target must pay the Break Fee.
- (b) The Target must pay the Break Fee to the Bidder under clause 13.2 without withholding or set-off within 10 Business Days of receipt by the Target of a valid demand for payment from the Bidder under clause 13.5(a).

#### 13.6 Nature of payment

- (a) The Break Fee is an amount to compensate the Bidder for:
  - (i) advisory costs (including costs of advisers other than success fees);
  - (ii) costs of management and directors' time;
  - (iii) out-of-pocket expenses;
  - (iv) damage to the Bidder's reputation associated with a failed transaction and the implications of that damage to the Bidder's business; and
  - (v) reasonable opportunity costs incurred by the Bidder in pursuing the Transaction or in not pursuing other alternative acquisitions or initiatives.
- (b) The parties agree that the costs incurred are and will be of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount payable under clause 13.2.

#### 13.7 Limitation of liability

Notwithstanding any other provision of this deed, the parties acknowledge and agree that:

- (a) the maximum liability of the Target to the Bidder under or in connection with this deed including in respect of any breach of this deed is to be the Break Fee and in no event is the aggregate liability of the Target under or in connection with a breach of this deed to exceed an amount equal to the Break Fee; and
- (b) the payment by the Target of the Break Fee represents the sole and absolute amount of liability of the Target to the Bidder under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by the Target to the Bidder in connection with this deed,

provided that nothing in this clause 13.7 impacts the Bidder's ability to seek and obtain the remedy of specific performance.

### 13.8 **Survival**

Any accrued obligations under this clause survive termination of this deed.

## 14. **Reverse Break Fee**

### 14.1 **Background**

This clause 14 has been agreed in circumstances where:

- (a) the Target and the Bidder believe that the Scheme will provide significant benefits to the Target, the Bidder and their respective shareholders, and the Bidder and the Target acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, the Target will incur significant costs, including those set out in clause 14.6;
- (b) the Target requested that provision be made for the Reverse Break Fee, without which the Target would not have entered into this deed;
- (c) the Bidder believes it is appropriate for it to agree to the payment referred to in this clause to secure the Target's entry into this deed and participation in the Scheme; and
- (d) both parties have received legal advice on this deed and the operation of this clause.

### 14.2 **Payment by the Bidder to the Target**

Subject to clauses 14.3, 14.4 and 14.5, the Bidder agrees to pay the Reverse Break Fee to the Target without withholding or set off if the Scheme does not become Effective because:

- (a) this deed is terminated by the Target under clause 15.1(a) or 15.2(b); or
- (b) the Bidder does not pay the aggregate Scheme Consideration when it is required to do so in accordance with the terms and conditions of this deed, the Scheme and the Deed Poll.

### 14.3 **Modification required to Reverse Break Fee**

If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that all or any part of the amount payable under clause 14.2:

- (a) is unlawful;
- (b) involves a breach of the duties of the Bidder's board; or
- (c) constitutes unacceptable circumstances within the meaning of the Corporations Act, **(Impugned Amount)**,

then the Bidder's obligation to pay the Reverse Break Fee does not apply to the extent of the Impugned Amount and if the Target has received any part of the Impugned Amount, it must refund it within 10 Business Days of such final determination.

#### 14.4 No amount payable if Scheme becomes Effective

No amount is payable by the Bidder under clause 14.2 if the Scheme becomes Effective and if any amount has already been paid under clause 14.2 it must be refunded by the Target within 10 Business Days after the Scheme becomes Effective.

#### 14.5 Timing of payment

- (a) A demand by the Target for payment of the Reverse Break Fee under clause 14.2 must:
  - (i) be in writing;
  - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (iii) state the circumstances which give rise to the demand; and
  - (iv) nominate an account into which the Bidder must pay the Reverse Break Fee.
- (b) The Bidder must pay the Reverse Break Fee to the Target under clause 14.2 without withholding or set-off within 10 Business Days of receipt by the Bidder of a valid demand for payment from the Target under clause 14.5(a).

#### 14.6 Nature of payment

- (a) The Reverse Break Fee is an amount to compensate the Target for:
  - (i) advisory costs (including costs of advisers other than success fees);
  - (ii) costs of management and directors' time;
  - (iii) out-of-pocket expenses;
  - (iv) the provision of commercially sensitive information to a party who is a competitor of the Target;
  - (v) damage to the Target's reputation associated with a failed transaction and the implications of that damage to the Target's business; and
  - (vi) reasonable opportunity costs incurred by the Target in pursuing the Transaction or in not pursuing other alternative acquisitions or initiatives.
- (b) The parties agree that the costs incurred are and will be of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount payable under clause 14.2.

#### 14.7 Limitation of liability

Notwithstanding any other provision of this deed, the parties acknowledge and agree that:

- (a) the maximum liability of the Bidder to the Target under or in connection with this deed including in respect of any breach of this deed is to be the Reverse Break Fee and in no event is the aggregate liability of the Bidder under or in connection with a breach of this deed to exceed an amount equal to the Reverse Break Fee; and
- (b) the payment by the Bidder of the Reverse Break Fee represents the sole and absolute amount of liability of the Bidder to the Target under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by the Bidder to the Target in connection with this deed,

provided that nothing in this clause limits the Bidder's liability under the Deed Poll.

#### 14.8 **Survival**

Any accrued obligations under this clause survive termination of this deed.

### 15. **Termination**

#### 15.1 **Termination by either party**

Without prejudice to any other rights of termination in this deed, this deed may be terminated by either party by written notice to the other at any time prior to 8.00 am on the Second Court Date if:

- (a) other than in respect of a breach of either a Bidder Representation and Warranty or a Target Representation and Warranty (as the case may be) which are dealt with in clause 15.2, at any time before 8.00am on the Second Court Date if the other party has materially breached any provision of this deed, the party wishing to terminate has given written notice to the other party in a timely manner setting out the relevant circumstances and stating an intention to terminate this deed, and the relevant circumstances continue to exist 10 Business Days (or any shorter period ending at 5.00 pm on the day before the Second Court Date) from the time the notice is given;
- (b) it is permitted to do so under clause 3.6(b);
- (c) if the Scheme is not Effective by the Sunset Date;
- (d) Target Shareholders do not approve the Scheme by the requisite majorities;
- (e) the Court refuses to grant orders directing the Target to convene the Scheme Meeting or approving the Scheme, and either an appeal made pursuant to clause 3.8 is not successful or no appeal is made in accordance with clause 3.8;
- (f) a Court or other Government Agency has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Scheme;
- (g) the other party in Insolvent; or
- (h) it is agreed to in writing by the parties.

#### 15.2 **Breach of representations and warranties**

Despite any other term of this deed, prior to 8.00 am on the Second Court Date:

- (a) Bidder may terminate this deed for breach of a Target Representation and Warranty if:
- (i) Bidder has given written notice to the Target setting out the relevant circumstances and stating an intention to terminate;
  - (ii) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00 pm on the Business Day before the Second Court Date) from the time the notice is given under clause 16.2(a)(i); and
  - (iii) the loss that could reasonably be expected to follow from such a breach would exceed \$5,000,000 in aggregate.
- (b) the Target may terminate this deed for breach of a Bidder Representation and Warranty if:
- (i) the Target has given written notice to Bidder setting out the relevant circumstances and stating an intention to terminate;
  - (ii) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00 pm on the Business Day before the Second Court Date) from the time the notice is given under clause 16.2(b)(ii); and
  - (iii) the loss that could reasonably be expected to lead to Bidder not being able to provide the Scheme Consideration.

### 15.3 Termination following withdrawal of Recommendation or Superior Proposal

Without prejudice to any other rights of termination in this deed:

- (a) the Bidder may terminate this deed by giving written notice to the Target at any time prior to 8.00 am on the Second Court Date if any member of the Target Board fails to make the Recommendation, withdraws their Recommendation, adversely changes or qualifies their Recommendation, or otherwise makes a public statement indicating that he or she no longer supports the Scheme (excluding a statement that no action should be taken by the Target Shareholders pending the assessment of a Competing Proposal by the Target Board or where any Target Board Member is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation that Target Shareholders vote in favour of the Scheme after the date of this deed); and
- (b) either party may terminate this deed by giving written notice to the other party at any time prior to 8.00 am on the Second Court Date if the Target Board determines that a Competing Proposal is a Superior Proposal and communicates that determination to the Target Shareholders, and provided that the Competing Proposal was not solicited or facilitated by the Target or its Representatives in breach of the Target's obligations in clause 12.2.

### 15.4 Effect of termination

- (a) Subject to clause 15.4(b), if this deed is terminated by a party, or this deed otherwise terminates in accordance with its terms, then all obligations of the parties under this deed immediately cease to be of further effect.
- (b) The termination of this deed does not affect:

- (i) any other rights the parties have against one another at Law;
- (ii) the Continuing Clauses, which survive termination of this deed; or
- (iii) a right or claim which arises before termination.

### 15.5 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.6(b), 15.1 or 15.2.

### 15.6 Damages

Subject to the limitations in clauses 13.7 and 14.7, and in addition to the right of termination under clause 15.1, where there is no appropriate remedy for the breach in this deed (other than termination), the non-Breaching Party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this deed.

## 16. Confidentiality Agreement

The parties agree and acknowledge that they are bound by the terms of the Confidentiality Agreement except that the terms of this deed prevail over the Confidentiality Agreement to the extent of any inconsistency.

## 17. GST

### 17.1 Interpretation

In this clause 17:

- (a) terms or expressions which have a defined meaning in the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)* (**GST Act**) have the same meaning as in the GST Act; and
- (b) any reference to a party includes the representative member of a GST group of which that party is a member.

### 17.2 Consideration excludes GST

Unless otherwise expressly stated, all consideration to be paid or provided under this deed is expressed exclusive of GST.

### 17.3 Payment of GST

- (a) If GST is payable on any supply made under this deed, the recipient must pay to the supplier an additional amount (**GST Amount**) equal to the GST payable on that supply at the same time as the consideration for the supply is to be paid or provided.
- (b) Clause 17.3(a) does not apply to the extent that:
  - (i) the consideration for the supply is stated to include GST; or
  - (ii) GST on the supply is reverse charged and payable by the recipient.

#### 17.4 Tax invoice

The recipient need not pay the GST Amount until it has received a tax invoice or adjustment note, as the case may be.

#### 17.5 Adjustment events

If an adjustment event arises in relation to a supply made under this deed, the GST Amount must be adjusted to reflect that adjustment event. A corresponding payment must be made by the supplier to the recipient or by the recipient to the supplier, as the case may be.

#### 17.6 Calculation of amounts

If this deed requires an amount to be calculated by reference to another amount (**Reference Amount**) that will be:

- (a) received for a taxable supply; or
- (b) paid for a creditable acquisition,

then the Reference Amount must be reduced so as to exclude any part of the Reference Amount paid or received on account of GST, as the case may be.

#### 17.7 Reimbursement and indemnity payments

If this deed requires a party to reimburse or indemnify another party for a cost or expense, the amount of the cost or expense must be reduced by an amount equal to any input tax credit to which the party being reimbursed or indemnified is entitled for that cost or expense.

#### 17.8 Survival

This clause 17 survives and continues to apply following the termination or completion of this deed.

### 18. Withholding tax

- (a) If the 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 ATO in respect of the acquisition of Target Shares from certain Target Shareholders, the Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Target Shareholders and remit such amounts to the ATO. The aggregate sum payable to Target Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Target Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Target Shareholders.
- (b) The Target agrees that the Bidder may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that the Bidder reasonably requires in making that approach.
- (c) The Bidder agrees:

- (i) to provide the Target a reasonable opportunity to review the form and content of all materials to be provided to the ATO, to take into account the Target's comments on those documents and more generally in relation to the Bidder's engagement with the ATO and to participate in any discussions and correspondence between the Target and the ATO in connection with the application of Subdivision 14-D to the Transaction; and
  - (ii) not to contact any Target Shareholders in connection with the application of Subdivision 14-D to the Transaction without the Target's prior written consent.
- (d) 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 ATO following the process specified above in this clause 18. 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 and the Scheme) to ensure that relevant representations are obtained from the Target Shareholders.

## 19. Notices

### 19.1 Notices

- (a) Any notice or other communication to or by a party under this deed:
- (i) unless stated otherwise, must be given email;
  - (ii) must be in writing and in English and must be legible;
  - (iii) must be in writing, legible and in English addressed (depending on the manner in which it is given) as shown below:

(A) If to the Target:

Address: Level 7, 416-420 Collins Street, Melbourne VIC 3000  
Attention: Joe Hanna  
Email: [joe.hanna@proptechgroup.io](mailto:joe.hanna@proptechgroup.io)

with a copy to:

Address: Nicholson Ryan Lawyers  
Attention: Lee Mitchell / Veroshan Sripragasam  
Email: [leem@nrlawyers.com.au](mailto:leem@nrlawyers.com.au)  
[veroshans@nrlawyers.com.au](mailto:veroshans@nrlawyers.com.au)

(B) If to the Bidder:

Address: Suite 1, Level 1, 95-97 Grafton Street, Bondi Junction NSW 2022  
Attention: Hal Gunder / Charlie Cooper  
Email: [Hal.Gunder@mrisoftware.com](mailto:Hal.Gunder@mrisoftware.com)  
[Charlie.Cooper@mrisoftware.com](mailto:Charlie.Cooper@mrisoftware.com)



with a copy to:

Address: Corrs Chambers Westgarth  
 Attention: Andrew Lumsden / Andrew Hewson  
 Email: [andrew.lumsden@corrs.com.au](mailto:andrew.lumsden@corrs.com.au)  
[andrew.hewson@corrs.com.au](mailto:andrew.hewson@corrs.com.au)

or addressed in accordance with any updated details last notified by the party to the sender by notice given in accordance with this clause; and

- (iv) subject to clause 19.1(d), must be signed by or on behalf of the sender and, where the sender is a corporation, must be signed on behalf of the sender:
- (A) in the case of a corporation registered in Australia, by the appropriate office holders of that corporation under section 127 of the Corporations Act; or
- (B) in the case of a corporation registered outside Australia, by a person duly authorised by that corporation under the laws governing the place of registration of that corporation.
- (b) Any notice or other communication given under this deed in accordance with clauses 19.1(a) and 19.1(d) is deemed to be given by the sender and received by the addressee:
- (i) if delivered in person, when delivered to the addressee; or
- (ii) if by way of email, as specified in clause 19.1(e).
- (c) If any notice or other communication would be deemed by clauses 19.1(b) or 19.1(e) to be delivered or received on a day which is not a Business Day or is after 4.00 pm (addressee's time), it is deemed to have been received at 9.00 am on the next Business Day.
- (d) If any notice or other communication is to be given under this deed by email:
- (i) it may be given by email or attached (as an electronic scanned version of that notice or communication) to an email;
- (ii) where it is given by email, the email must be signed in accordance with clause 19.1(a)(iv) by typing the signatory's name following the main substantive text of the email;
- (iii) where it is attached to an email, the notice or other communication must be signed in accordance with clause 19.1(a)(iv) but the covering email does not itself need to be signed;
- (iv) the subject line of the email must contain the following words or words to a similar effect:
- "Notice to [Full name of addressee party] under the Notices clause 19.1 of the Scheme Implementation Deed between PropTech Group Limited and Rockend Technology Pty Limited, among others, dated [Insert Date].";*
- (v) the email must be in an appropriate and commonly used format; and

- (vi) any attached file must be a pdf, jpeg, tiff or other appropriate and commonly used format.
- (e) For the purposes of clause 19.1(b)(ii), any notice or other communication given under this deed by email in accordance with clauses 19.1(a) and 19.1(d) is deemed to be delivered and received on the earlier of:
  - (i) the sender receiving a delivery confirmation message from the recipient's information system; and
  - (ii) 4 hours after the time the email is sent to the relevant email address unless the sender receives an automatic notification (other than an out of office greeting) that the email has not been delivered.

## 20. Guarantee & Indemnity

- (a) In consideration of the Target entering into this deed with the Bidder at the request of the Guarantor, the Guarantor:
  - (i) unconditionally and irrevocably guarantees to the Target on demand, the due and punctual performance of the Bidder's obligations under this deed including the obligation to pay the Scheme Consideration to Scheme Shareholders in accordance with the terms of the Scheme; and
  - (ii) agrees to indemnify the Target against all Loss incurred by the Target arising from any failure by the Bidder to perform any of its obligations under this deed.
- (b) This clause is a continuing obligation and remains in force for as long as the Bidder has any liability or obligation to any other party under this deed and until all of those liabilities and obligations have been fully discharged.
- (c) The Guarantor's obligations and the Target's rights under this guarantee and indemnity are not affected by anything which might, but for this clause, otherwise affect them at Law or operate to release or exonerate the Guarantor in whole or in part from its obligations.
- (d) The Guarantor's liability under this clause 20 in respect of any claim against the Bidder or the Guarantor must not exceed the Bidder's liability in respect of that claim.

## 21. General

### 21.1 Entire understanding

- (a) This deed and the Confidentiality Deed contain the entire understanding between the parties concerning the subject matter of this deed and supersede, terminate and replace all prior agreements and communications between the parties.
- (b) Each party acknowledges that, except as expressly stated in this deed, it has not relied on any representation, warranty, undertaking or statement made by or on behalf of another party in relation to this deed or its subject matter.

## 21.2 No representations or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges that, except as expressly stated in this deed, that party has not relied on any representation, warranty or undertaking of any kind made by or on behalf of the other party in relation to the subject matter of this deed.

## 21.3 No adverse construction

No provision of this deed is to be construed to the disadvantage of a party solely because that party was responsible for preparing or proposing this deed or the provision.

## 21.4 Further assurances

A party, at its own expense and within a reasonable time of being requested by another party to do so, must do all things and execute all documents that are reasonably necessary to give full effect to this deed.

## 21.5 No waiver

- (a) A failure to exercise, a delay in exercising or partially exercising any power, right or remedy conferred on a party by or in respect of this deed does not operate as a waiver by that party of the power, right or remedy.
- (b) A single or partial exercise of any power, right or remedy does not preclude a further exercise of it or the exercise of any other power, right or remedy.
- (c) A waiver of a breach does not operate as a waiver of any other breach.

## 21.6 Remedies cumulative

Except as set out in this deed, the powers, rights and remedies under this deed are cumulative with and not exclusive of any powers, rights and remedies provided by law independently of this deed.

## 21.7 Severability

Any provision of this deed which is invalid in any jurisdiction must, in relation to that jurisdiction be:

- (a) read down to the minimum extent necessary to achieve its validity, if applicable; and
- (b) severed from this deed in any other case,

without invalidating or affecting the remaining provisions of this deed or the validity of that provision in any other jurisdiction.

## 21.8 No assignment

A party cannot assign or otherwise transfer the benefit of this deed without the prior written consent of the other party.

## 21.9 Consents and approvals

Unless this deed provides otherwise, where anything depends on the consent or approval of a party, then that consent or approval may be given conditionally, unconditionally or withheld, in the absolute discretion of that party.

## 21.10 No variation

This Deed cannot be amended or varied except in writing signed by the parties.

## 21.11 Costs

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

## 21.12 Duty

Bidder must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme and indemnifies the Target against any liability arising from its failure to comply with this clause.

## 21.13 Conflicting provisions

If there is any conflict between the main body of this deed and any schedules or annexures comprising it, then the provisions of the main body of this deed prevail.

## 21.14 No merger

Unless otherwise provided in this deed, the representations, undertakings, warranties and indemnities of the parties in, or the rights and remedies of the parties under, this deed do not merge on the completion of any transaction contemplated by this deed and survive and remain enforceable to the fullest extent.

## 21.15 Operation of indemnities

Unless this deed expressly provides otherwise:

- (a) each indemnity in this deed is a continuing obligation and survives the completion, expiry or termination of this deed;
- (b) each indemnity given by a party in this deed is an additional, separate and independent obligation of the party and no one indemnity limits the operation of any other indemnity; and
- (c) a party may enforce and recover a payment under an indemnity in this deed before it incurs any expense or makes the payment in respect of which the indemnity is given.

**21.16 No right of set-off**

Unless this deed expressly provides otherwise, a party has no right of set-off against a payment due to another party.

**21.17 No adverse construction**

This Deed is not to be construed to the disadvantage of a party because that party was responsible for its preparation.

**21.18 Relationship of parties**

Unless this deed expressly provides otherwise, nothing in this deed may be construed as creating a relationship of partnership, of principal and agent or of trustee and beneficiary.

**21.19 Counterparts**

If this deed consists of a number of signed counterparts, each is an original and all of the counterparts together constitute the same document. A party may sign a counterpart by executing a signature page and electronically transmitting a copy of the signed page to each other party or their authorised representative.

**21.20 Electronic Signature**

Each party warrants that immediately prior to entering into this deed, it has unconditionally consented to:

- (a) the requirement for a signature under any law being met; and
- (b) any other party to this document executing it,

by any method of electronic signature that other party uses (at their discretion), including signing on an electronic device or by digital signature.

**21.21 Governing law and jurisdiction**

- (a) This Deed is governed by and must be construed in accordance with the laws in force in Victoria.
- (b) The parties submit to the exclusive jurisdiction of the courts of that State and the Commonwealth of Australia in respect of all matters arising out of or relating to this deed, its performance or subject matter.
- (c) Each party waives any rights to:
  - (i) object to the venue of any proceedings; or
  - (ii) claim that the proceedings have been brought in an inconvenient forum or that the courts of another place are a more convenient forum,

if the proceedings have been brought in a court referred to in clause 21.20(b).

**Schedule 1 - Conditions**

	<b>Condition</b>	<b>Beneficiary</b>	<b>Responsible Party</b>
1.	<b>Target Shareholder approval:</b> The Scheme being approved by Target Shareholders by the requisite majorities under section 411(4)(a) of the Corporations Act.	Target and Bidder, but this Condition cannot be waived	Target
2.	<b>Independent Expert:</b> the Independent Expert:  (a) issues an Independent Expert's report which concludes that the Scheme is in the best interest of Target Shareholders before the time when the Scheme Booklet is registered by ASIC; and  (b) does not change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date.	Target	Target
3.	<b>Orders convening Scheme Meeting:</b> the Court orders the convening of the Scheme Meeting under section 411(1) of the Corporations Act.	None	Bidder and Target
4.	<b>Court approval of Scheme:</b> The Court approves the Scheme under section 411(4)(b) of the Corporations Act and a copy of those orders is lodged with ASIC as contemplated in section 411(10) of the Corporations Act.	Target and Bidder, but this Condition cannot be waived	Bidder and Target
5.	<b>Foreign Investment Review Board Approval:</b> either:  (a) the Treasurer gives a no objection notification under the FATA in respect of all relevant actions involved in the Scheme, either unconditionally or subject only to the Standard Tax Conditions or conditions which are acceptable to Bidder (acting reasonably), and the period during which those actions may be taken, as specified in the notification, have not elapsed; or  (b) the relevant periods specified in the FATA have elapsed such that the Treasurer becomes precluded by the passage of time from making an order or decision under	Target and Bidder, but this Condition cannot be waived	Bidder and Target

	<b>Condition</b>	<b>Beneficiary</b>	<b>Responsible Party</b>
	Part 3 of the FATA in relation to the Transaction and the Transaction is not prohibited by section 82 of the FATA.		
6.	<p><b>ACCC:</b></p> <p>(a) the ACCC has notified the Bidder in writing that based on the information provided by Bidder to the ACCC, it has no objection to, or does not propose to take any action in respect of, the acquisition by Bidder of all of the Scheme Shares under the Scheme under section 50 of the CCA and that advice has not been withdrawn, revoked or amended; or</p> <p>(b) the Federal Court of Australia makes orders or declares that the acquisition by Bidder of the Scheme Shares will not contravene section 50 of the CCA and the period prescribed within which to file an appeal against such a declaration has expired without such a filing made; or</p> <p>(c) the Federal Court of Australia has declined to grant an interim or permanent injunction sought by the ACCC to restrain the acquisition by the Bidder of the Scheme Shares and the period prescribed within which to file an appeal against the decision to decline to grant an interim or permanent injunction has expired without such a filing made.</p>	Bidder	Bidder and Target
7.	<b>No restraints:</b> No Court or Government Agency issues or takes steps to issue a restraining order, preliminary or permanent injunction or other material legal restraint or prohibition preventing the Scheme or requiring a material change to the terms of the Scheme, which remains in force at 8.00 am on the Second Court Date.	Bidder and Target	Bidder and Target
8.	<b>Target Equity Incentives:</b> before 8.00am on the Second Court Date, arrangements have been put in place and all necessary Regulatory Approvals, consents and waivers have been obtained so that all Target Equity Incentives have either been cash settled, exercised and/or	Bidder and Target	Bidder and Target

	<b>Condition</b>	<b>Beneficiary</b>	<b>Responsible Party</b>
	converted into Target Shares, or have expired in accordance with their terms.		
9.	<b>No Target Prescribed Occurrences:</b> No Target Prescribed Occurrence has occurred between the date of this deed and 8.00 am on the Second Court Date, which has not been remedied as at 8.00 am on the Second Court Date.	Bidder	Target
10.	<b>No Target Material Adverse Change:</b> No Target Material Adverse Change has occurred between the date of this deed and 8.00 am on the Second Court Date.	Bidder	Target
11.	<b>Target Warranties:</b> Each of the Target Warranties are true and correct in all material respects on the date those representations are given.	Bidder	Target
12.	<b>Bidder Warranties:</b> Each of the Bidder Warranties are true and correct in all material respects on the date those representations are given.	Target	Bidder
13.	<b>Bidder Insolvency:</b> The Bidder is not Insolvent between the date of this deed and 8.00 am on the Second Court Date.	Target	Bidder

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## Schedule 2 - Target Obligations

	Obligation
1.	<p><b>Independent Expert</b></p> <p>(a) Appoint an Independent Expert to provide the Independent Expert's Report and provide any assistance and information reasonably requested by the Independent Expert (or any specialist expert appointed by the Independent Expert) to enable it to prepare the Independent Expert's Report or any updates to the Independent Expert's Report.</p> <p>(b) On receipt, provide the Bidder with a copy of any draft or final Independent Expert Report.</p>
2.	<p><b>Scheme Booklet</b></p> <p>(a) Prepare the Scheme Booklet pursuant to clause 5.</p> <p>(b) As soon as reasonably practicable after the date of this deed:</p> <p>(i) provide an advanced draft of the Scheme Booklet to ASIC for its review and approval; and</p> <p>(ii) liaise with ASIC during the period of its review of the draft Scheme Booklet and keep the Bidder reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet and use reasonable endeavours, in consultation with the Bidder, to resolve any such matters (provided that, where any matters relate to Bidder Information, the Target must not take any steps to address them without the prior written consent of the Bidder).</p> <p>(c) As soon as reasonably practicable after the conclusion of ASIC's review of the Scheme Booklet, procuring that a meeting of the Target Board is held to consider and if thought fit, approve the Scheme Booklet as suitable for dispatch to Target Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act.</p>
3.	<p><b>ASIC</b></p> <p>(a) Apply to ASIC for the production of:</p> <p>(i) an indication of intent letter that ASIC does not intend to appear before the Court at the First Court Hearing; and</p> <p>(ii) a statement under section 411(17)(b) Corporations Act that ASIC has no objection to the Scheme.</p>

	<p>(b) Request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act.</p>
4.	<p><b>Court Proceedings</b></p> <p>(a) Consult with the Bidder in relation to the form and content of the Court Documents required for the Court Hearings held for the purpose of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme and consider in good faith, for the purpose of amending drafts of those Court Documents, reasonable comments from the Bidder.</p> <p>(b) Engage suitable counsel to represent the Target in all Court proceedings related to the Scheme.</p> <p>(c) Not oppose any application by Bidder for leave of the Court to be represented by legal counsel at the Court hearing convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act.</p> <p>(d) Apply to the Court for orders under section 411(1) of the Corporations Act directing the Target to convene the Scheme Meeting.</p>
5.	<p><b>Scheme Booklet Dispatch</b></p> <p>(a) Send the Scheme Booklet to Target Shareholders as soon as practicable after the Court orders the Target to convene the Scheme Meeting.</p> <p>(b) Ensure that the Target Information is not false, misleading or deceptive in any material respect (whether by omission or otherwise) at the Dispatch Date.</p> <p>(c) Provide to Target Shareholders such further or new Target Information as may arise after the Dispatch Date as may be necessary to ensure that the Target Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (whether by omission or otherwise).</p>
6.	<p><b>Scheme Meeting</b></p> <p>Convene and hold the Scheme Meeting in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act.</p>
7.	<p><b>Shareholder support:</b></p> <p>Subject to:</p> <p>(a) the Corporations Act and all applicable Laws; and</p>

	<p>(b) no Superior Proposal emerging and the Independent Expert's Report concluding that the Scheme is in the best interests of Target Shareholders,</p> <p>promote to Target Shareholders the merits of the Scheme, including participating in efforts reasonably requested by Bidder to promote to Target Shareholders the merits of the Scheme (including soliciting proxy votes in favour of the Scheme and meeting with key Target Shareholders at the reasonable request of Bidder).</p>
8.	<p><b>Certificate</b></p> <p>(a) Provide the certificates required under clause 3.5(a)(iv).</p> <p>(b) Before commencement of the hearing by the Court of the application for the order under section 411(4)(b) of the Corporations Act, give to the Bidder a certificate signed by the Target stating whether or not each representation or warranty given by the Target is true and correct in all material respects as at the time it is given or made under clause 9.</p>
9.	<p><b>Implementation</b></p> <p>(a) Apply to the Court for an order approving the Scheme under sections 411(4)(b) and 411(6) of the Corporations Act.</p> <p>(b) Lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act.</p> <p>(c) Close the Register as at the Record Date and determine entitlements to the Scheme Consideration in accordance with the Scheme and the Deed Poll.</p> <p>(d) Subject to the terms of the Scheme and obligations of confidentiality owed to Third Parties, provide all necessary directions to the Target Registry to promptly provide Bidder with all necessary information about the Register for the purposes of the provision of the Scheme Consideration and implementation of the Transaction;</p> <p>(e) Provide the Scheme Consideration to each Scheme Participant, in accordance with the terms of the Scheme.</p> <p>(f) Execute proper instruments of transfer and register the transfer of the Scheme Shares to the Bidder in the Register on the Implementation Date.</p> <p>(g) Do all other things necessary to give effect to the Scheme and the Court orders approving the Scheme.</p>

10.	<p><b>Proxy Information</b></p> <p>Upon request of the Bidder made before the commencement of the Scheme Meeting, inform the Bidder of the total number of proxy votes in respect of which the appointment for the Scheme Meeting specified that:</p> <ul style="list-style-type: none"><li>(a) the proxy is to vote in favour of the Scheme;</li><li>(b) the proxy is to vote against the Scheme;</li><li>(c) the proxy is to abstain on the Scheme Resolution; and</li><li>(d) the proxy may vote at the proxy's discretion.</li></ul>
11.	<p><b>Quotation and listing of Target Shares</b></p> <ul style="list-style-type: none"><li>(a) Apply to ASX to suspend trading in Target Shares with effect from the close of trading on the Effective Date.</li><li>(b) Take all reasonable steps to maintain the Target's listing on ASX, notwithstanding any suspension of the quotation of Target Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC, and take any action as reasonably requested by the Bidder to obtain the approval of ASX to the de-listing of the Target following implementation of the Scheme.</li></ul>

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### Schedule 3 - Bidder Obligations

	Obligation
1.	<p><b>Scheme Booklet</b></p> <ul style="list-style-type: none"> <li>(a) Assist in the preparation of the Scheme Booklet in accordance with clause 5.</li> <li>(b) Prepare and promptly provide to the Target the Bidder Information for inclusion in the Scheme Booklet, including all information regarding the Bidder, as required by all applicable Australian laws, the Listing Rules and ASIC Regulatory Guidance and consider in good faith any comments on or proposed amendments to the Bidder Information from the Target or its Representatives and consent to the inclusion of the Bidder Information in the Scheme Booklet.</li> <li>(c) As soon as reasonably practicable after receipt, review the drafts of the Scheme Booklet prepared by Target and provide comments on those drafts in a timely manner.</li> <li>(d) Procure that a meeting of the Bidder's Board of Directors is held to consider and if thought fit, approve those sections of the draft Scheme Booklet that relate to the Bidder as suitable for provision to ASIC for its review.</li> <li>(e) Subject to item 1(d), confirming in writing to the Target that: <ul style="list-style-type: none"> <li>(i) it consents to the inclusion of the Bidder Information in the Scheme Booklet, in the form and context in which the Bidder Information appears; and</li> <li>(ii) the Bidder Information is accurate and not false, misleading or deceptive in any material respect (whether by omission or otherwise).</li> </ul> </li> <li>(f) Provide assistance reasonably requested by Target to assist Target to resolve any matter raised by ASIC regarding the Scheme Booklet or the Scheme during its review of the Scheme Booklet.</li> </ul>
2.	<p><b>Deed Poll</b></p> <p>No later than the Business Day prior to the First Court Date, execute and deliver to Target the Deed Poll.</p>
3.	<p><b>Scheme Booklet Dispatch</b></p> <ul style="list-style-type: none"> <li>(a) Approve those sections of the draft Scheme Booklet that relate to the Bidder as suitable for dispatch to Target Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act.</li> </ul>

	<p>(b) Ensure that the Bidder Information is not false, misleading or deceptive in any material respect (whether by omission or otherwise) at the Dispatch Date.</p> <p>(c) If, after the Dispatch Date, it becomes aware that any of the Bidder Information is misleading or deceptive in any material respect (whether by omission or otherwise) having regard to applicable disclosure requirements, providing all necessary and appropriate information to the Target to enable it to provide that information to Target Shareholders.</p>
4.	<p><b>Court Proceedings</b></p> <p>(a) Provide any assistance or information reasonably requested by the Target or its Representatives in connection with the preparation of the Court Documents, including reviewing the drafts of the Court Documents prepared by the Target and providing comments in a timely manner on those drafts.</p> <p>(a) Procure that the Bidder is represented by counsel at the Court hearings convened in relation to the Scheme for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act and, if requested by the Court, undertake (through its counsel) to do all things and take all steps within its power that may be necessary to fulfil its obligations under this deed and the Scheme.</p>
5.	<p><b>Independent Expert</b></p> <p>Subject to the Independent Expert agreeing to reasonable confidentiality restrictions, promptly provide all assistance and information reasonably requested by the Target or the Independent Expert (and any specialist appointed by the Independent Expert) to enable the Independent Expert to prepare the Independent Expert's Report (or any update to the Independent Expert's Report) for inclusion in the Scheme Booklet.</p>
6.	<p><b>Implementation</b></p> <p>(b) If the Scheme becomes Effective, pay the Scheme Consideration to the Target on behalf of each Scheme Participant in accordance with clause 4.2 and the terms of the Scheme.</p> <p>(c) If the Scheme becomes Effective, accept the transfer of the Scheme Shares.</p> <p>(d) Do all other things necessary to give effect to the Scheme and the Court orders approving the Scheme.</p>
7.	<p><b>Implementation</b></p> <p>To do everything necessary to ensure that all finance agreements and arrangements to which Bidder is party relating to the availability of funds for the purposes of paying the Scheme Consideration remain on foot, that all conditions precedent to draw down of funds have been satisfied or waived under those</p>

	agreements or arrangements and to hold the proceeds of the financing to the extent required to pay the Scheme Consideration to the Scheme Participants on the Implementation Date.
8.	<b>Certificate</b> <ul style="list-style-type: none"><li>(a) Provide the certificates required under clause 3.5(a)(iv).</li><li>(b) Before commencement of the hearing by the Court of the application for the order under section 411(4)(b) of the Corporations Act, give to the Target a certificate signed by the Bidder stating whether or not each representation or warranty given by the Bidder is true and correct in all material respects as at the time it is given or made under clause 10.</li></ul>

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## Schedule 4 - Target Warranties

### 1. Power and Authority

- 1.1 Each member of the Target Group is a validly existing corporation registered under the laws of its place of incorporation.
- 1.2 The Target has taken all necessary action to authorise its entry into and performance of this deed and to carry out the transactions contemplated by this deed.
- 1.3 The Target has the power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed.
- 1.4 The obligations of the Target under this deed constitute legal, valid and binding obligations on the Target and enforceable against the Target in accordance with their terms.
- 1.5 The entry into and performance of this deed by the Target does not and will not result in a contravention of its constitution, or any Law, judgment, ruling, order, decree or authorisation binding on it.
- 1.6 No Target Prescribed Occurrence has occurred;

### 2. Information

- 2.1 The Disclosure Materials were prepared and provided in good faith for the purpose of informing the Bidder about the Target Shares, the Target Group and its Business and as at the date of this deed and the Target has not intentionally withheld from the Disclosure Materials any information in the Target's possession which would reasonably be expected to be materially adverse to the financial position or financial performance of the Target.
- 2.2 The Target Information included in the Scheme Booklet:
  - (a) was prepared in good faith and on the understanding that the Bidder would rely on that information for the purposes of preparing the Bidder Information and approving and implementing the Scheme; and
  - (b) as at the Dispatch Date, will comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, applicable ASIC guidance and the Listing Rules and will not, having regard to applicable disclosure requirements, be misleading or deceptive in any material respect (including because of any material omission).
- 2.3 All information provided by Target to the Independent Expert, as at the date that information is provided, has been provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing Independent Expert's Report.
- 2.4 The Target will, as a continuing obligation (but in respect of Bidder Information only to the extent the Bidder provides the Target with updates to the Bidder Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises and the Target becomes aware of after the Dispatch Date until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission).



- 2.5 The Target as at the date of this deed is not in breach of its continuous or periodic financial disclosure obligations under the Listing Rules or the Corporations Act and, subject to the announcement of the Scheme, as at the date of this deed the Target is not relying on Listing Rule 3.1A to withhold any information from disclosure under the Listing Rules.

### **3. Compliance with law**

- 3.1 To the best of the Target's knowledge and belief, each member of the Target Group as at the date of this deed has complied in all material respects with all Australian and foreign laws and regulations applicable to it and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses, permits and authorisations necessary for it to conduct its respective businesses as presently being conducted.

### **4. Financial statements**

- 4.1 As far as the Target is aware, as at the date of this deed, there has not been any event, change, effect or development that would require the Target to restate the Target's financial statements as disclosed to ASX.

- 4.2 As far as Target is aware, as at the date of this deed the Target's audited financial statements for the financial year ended 30 June 2022:

- (a) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, applicable accounting standards and all other applicable laws and regulations; and
- (b) give a true and fair view of the financial position and the assets and liabilities of the Target Group.

### **5. Intellectual property**

- 5.1 A member of the Target Group is the sole and exclusive owner of, or has a valid and enforceable right to use, all Intellectual Property Rights necessary for the Target Group to conduct its business as currently conducted.

- 5.2 No member of the Target Group has received notice from any person alleging that the business of the Target Group infringes or otherwise violates any Intellectual Property Rights of a third party.

- 5.3 So far as the Target is aware, after making due enquiries, no person has infringed or otherwise violated the Intellectual Property Rights of the Target Group.

### **6. Material Contracts**

- 6.1 As at the date of this deed, neither the Target nor any member of the Target Group is in default under any Material Contract binding on it nor has anything occurred which is, or would with the giving of notice or lapse of time, constitute an event of default or give another party a termination right under any such Material Contract.

### **7. Litigation and investigations**

- 7.1 So far as Target is aware, as of the date of this deed, other than as fairly disclosed in the Disclosure Materials:

- (a) there are no actions, suits, claims, demands, litigation, disputes, investigations or actions by a Government Agency commenced or pending or, to the knowledge of Target, threatened against Target or any other member of the Target Group, except as would not reasonably be expected to have or result in a Target Material Adverse Change; and
- (b) neither Target nor any other member of the Target Group nor the respective assets, properties or business of Target or any other member of the Target Group is subject to any order except as would not reasonably be expected to have or result in a Target Material Adverse Change.

## 8. Target

- 8.1 The Target has provided the Bidder complete and accurate information relating to the level of financial indebtedness of the Target as at the date of this deed.
- 8.2 The issued capital of the Target as of the date of this deed is as follows and it has not issued any other securities or instruments which are still outstanding and may convert into Target securities except as disclosed in the Disclosure Materials:

Number on issue	Security Class
150,822,420	Target Shares
600,000 unlisted options to purchase Target Shares with the exercise prices of: <ul style="list-style-type: none"> <li>200,000 Options with an exercise price of \$0.30 per Target Share expiring 30/11/2023;</li> <li>200,000 Options with an exercise price of \$0.24 per Target Share expiring 27/01/2023; and</li> <li>200,000 Options with an exercise price of \$0.30 per Target Share expiring 30/01/2023.</li> </ul>	Target Options
Entitlement to be issued the following Target Shares: <ul style="list-style-type: none"> <li>381,624 Target Shares in connection with STIs – relevant vesting hurdles have already been satisfied; and</li> <li>1,290,119 Target Shares in connection with LTIs – relevant vesting hurdles have not yet been satisfied</li> </ul>	Target Performance Rights
Entitlement to be issued the following Target Shares: <ul style="list-style-type: none"> <li>1,123,637 Target Shares in connection with FY22 bonus payments – relevant vesting hurdles have already been satisfied; and</li> <li>617,350 Target Shares in connection with LTIs – relevant vesting hurdles have not yet been satisfied</li> </ul>	Target Performance Rights

<p>Entitlement to be issued the following Target Shares:</p> <ul style="list-style-type: none"> <li>809,929 in favour of Nigel James Groth (in his capacity as "<b>Seller</b>") pursuant to the Share Sale and Purchase Agreement between the Seller and the Target dated 23 February 2021, in connection with the purchase by the Target of the '<i>Website Blue</i>', '<i>ITK</i>' and '<i>Designly</i>' real estate technology platform businesses</li> </ul>	<p>Target Performance Rights</p>
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- 8.3 All the issued securities of each Target Group Member (other than the Target) are held by either the Target or another Target Group Member that is directly or indirectly wholly owned by the Target.
- 8.4 No Target Group Member has issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into shares and no Target Group Member is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in a Target Group Member.
- 9. Solvency**
- 9.1 No Target Group Member is Insolvent.

## Schedule 5 - Bidder Warranties


1. It is a validly existing corporation registered under the laws of its place of incorporation.
2. It has taken all necessary action to authorise its entry into and performance of this deed and to carry out the transactions contemplated by this deed.
3. It has the power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed.
4. The obligations of the Bidder under this deed constitute legal, valid and binding obligations on the Bidder and enforceable against the Bidder in accordance with their terms.
5. The entry into and performance of this deed by it does not and will not result in a contravention of its constitution, or any Law, judgment, ruling, order, decree or authorisation binding on it.
6. It has obtained (or will have obtained prior to 8.00 am on the Second Court Date) all necessary consents and approvals to enable it to enter into and perform its obligations under this deed.
7. To the best of the Bidder's knowledge, as at the date of this deed, it has completely and accurately disclosed all information known to it which has been reasonably requested by the Target for the purposes of conducting due diligence on the Bidder and implementing the Scheme, and it has not knowingly concealed any information which would reasonably be expected to be material to the Target or Target Shareholders.
8. The Bidder Information contained in the Scheme Booklet as at the date the Scheme Booklet is dispatched to Target Shareholders:
  - (a) was prepared in good faith and on the understanding that the Target would rely on that information for the purposes of preparing the Scheme Booklet and implementing the Scheme; and
  - (b) as at the Dispatch Date, will comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, applicable ASIC guidance and the Listing Rules and will not, having regard to applicable disclosure requirements, be misleading or deceptive in any material respect (including because of any material omission).
9. The Bidder will, as a continuing obligation, provide to the Target all further or new information which arises after the Dispatch Date until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive in any material respect (including by way of omission).
10. It is not Insolvent.
11. Neither Bidder nor any of its associates has any agreement, arrangement or understanding with any Target Shareholder under which that Target Shareholder (or an associate of that Target Shareholder) would be entitled to receive consideration for their Target Shares different from the Scheme Consideration or under which the Target Shareholder agrees to vote in favour of the Scheme or against any Competing Transaction;

12. No Bidder Group Member has any agreement, arrangement or understanding with any director, officer or employee of any Target Group Member relating in any way to the Transaction or the operation of the Target's business after implementation of the Scheme.
13. At all times between the date of this deed and 8.00am on the Second Court Date the Bidder has a reasonable basis to expect that it will have available to it sufficient cash amounts (whether from internal cash resources or external funding arrangements, including debt and equity financing, or a combination of both) to satisfy the Bidder's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.
14. The Bidder will have available to it on the Implementation Date, sufficient cash amounts (whether from internal cash reserves 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.
15. By 8.00am on the Second Court Date, Bidder will have available to it on an unconditional basis (other than conditions relating to the approval of the Court and other conditions within the control of Bidder) sufficient cash reserves (whether from internal cash reserves 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.
16. As at the date of this deed the Bidder and its Associates do not have a Relevant Interest in any Target Shares, and neither Bidder nor any of its associates has a Relevant Interest in, or a right to acquire, any other Target Shares (whether issued or not or held by Bidder or not).

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**Executed as a deed**

**Signed sealed and delivered by PropTech )  
Group Limited ABN 39 141 276 959 in )  
accordance with Section 127(1) of the )  
Corporations Act 2001 (Cth): )**

DocuSigned by:  
  
F68EE00C74D0C455

Signature of Director

Joe Hanna

Name of Director (please print)

DocuSigned by:  
  
8FE3C9E2686EADZ

Signature of Director/ Secretary

Georg Chmiel

Name of Director/Secretary (please print)

**Signed sealed and delivered by Rockend )  
Technology Pty Limited ABN 56 003 544 107 )  
in accordance with Section 127(1) of the )  
Corporations Act 2001 (Cth): )**

Signature of Director

Name of Director (please print)

Signature of Director/ Secretary

Name of Director/Secretary (please print)

**Signed sealed and delivered for and on behalf )  
of MRI Software LLC by: )  
)  
)**

Signature

Name (please print)

Title (please print)

For personal use only

**Executed** as a deed

**Signed sealed and delivered by PropTech Group Limited ABN 39 141 276 959** in accordance with Section 127(1) of the *Corporations Act 2001 (Cth)*:

.....  
Signature of Director

.....  
Signature of Director/ Secretary

.....  
Name of Director (please print)

.....  
Name of Director/Secretary (please print)

**Signed sealed and delivered by Rockend Technology Pty Limited ABN 56 003 544 107** in accordance with Section 127(1) of the *Corporations Act 2001 (Cth)*:



.....  
Signature of Director



.....  
Signature of Director/ Secretary

.....  
Patrick J. Ghilani

.....  
Name of Director (please print)

.....  
John Ensign

.....  
Name of Director/Secretary (please print)

**Signed sealed and delivered for and on behalf of MRI Software LLC by:**



.....  
Signature

.....  
John Ensign

.....  
Name (please print)

.....  
President

.....  
Title (please print)

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**Annexure 1 - Timetable**

<b>Event</b>	<b>Indicative Date</b>
Announcement and signing of Scheme Implementation Deed	Date of this deed
Provide draft Scheme Booklet to ASIC for review – including IER	Late November 2022
First Court Hearing	Mid December 2022
Dispatch Scheme Booklet to Target Shareholders	Mid/late December 2022
Scheme Meeting	Late January 2023
Second Court Hearing	Late January/early February 2023
Effective Date (lodge office copy of Court order approving Scheme with ASIC)	Late January/early February 2023
Record Date for Scheme	Early February 2023
Implementation Date	Early/mid February 2023

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## **Annexure 2- Scheme of Arrangement<sup>1</sup>**

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*Final Version*

# **Scheme of arrangement**

**PropTech Group Limited**

ABN 31 141 276 959

and

**Scheme Participants**

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## Scheme of arrangement

### Date

### Parties

1. **PropTech Group Limited ABN 39 141 276 959** of C/- Nicholson Ryan Lawyers, Level 7, 416-420 Collins Street, Melbourne VIC 3000 (**Target**)
2. The holders of fully paid ordinary shares in the capital of Target as at the Record Date (each a **Scheme Participant**)

### Background

- A. The Target, the Bidder and the Guarantor have entered into a Scheme Implementation Deed pursuant to which the Target has agreed to propose the Scheme to Scheme Participants.
- B. The Bidder and the Guarantor have executed a Deed Poll pursuant to which the Bidder covenants in favour of Scheme Participants to perform certain obligations to give effect to the Scheme and the Guarantor covenants in favour of Scheme Participants to procure that such obligations of the Bidder are met.

### Agreed terms

#### 1. Definitions and interpretation

##### 1.1 Definitions

In this Scheme:

**Accrued Interest** has the meaning given to that term in clause 5.2(b).

**ADI** means an authorised deposit-taking institution (as defined in the *Banking Act 1959 (Cth)*).

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

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

**Bidder** means Rockend Technology Pty Limited ABN 56 003 544 107.

**Business Day** means a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne, Victoria or Sydney, New South Wales.

**CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited and ASX Clear Pty Ltd.

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

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**Court** means the Federal Court of Australia (Victorian registry) or any other court of competent jurisdiction under the Corporations Act as the Bidder, Target and Guarantor may agree.

**Deed Poll** means the deed poll to be executed by the Bidder and the Guarantor substantially in the form of Annexure 3 of the Scheme Implementation Deed or such other form agreed in writing by the Target and the Bidder under which the Bidder covenants in favour of each Scheme Participant to perform its obligations under this Scheme.

**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.

**Encumbrance** means:

- (a) any:
  - (i) legal or equitable interest or power created, arising in or reserved in or over an interest in any property or asset; or
  - (ii) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (b) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to any property or asset;
- (c) a PPSA Security Interest; or
- (d) any agreement or arrangement (whether legally binding or not) to grant or create anything referred to in paragraphs (a), (b) or (c).

**Equity Incentive** means any rights to Target Shares issued under employee incentive arrangements of the Target (including options and performance rights).

**Government Agency** means ASIC, the Court, the Takeovers Panel and any other government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister and any regulatory organisation established under statute or any stock exchange.

**Guarantor** means MRI Software LLC, a Delaware limited liability company.

**Immediately Available Funds** means a bank cheque or other form of cleared funds acceptable to the Target.

**Implementation Date** means, the fifth Business Day after the Record Date, or such other Business Day after the Record Date the parties agree.

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

**Operating Rules** means the official operating rules of ASX.

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

**PPSA Security Interest** means a security interest as defined in the PPSA.

**Record Date** means, 7.00 pm on the date which is 3 Business Days after the Effective Date, or such other Business Day agreed by the Bidder and the Target.

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

**Registered Address** means the address of a Scheme Participant shown in the Register.

**Registry** means the share registry of the Target, being Boardroom Pty Ltd.

**Scheme** means this scheme of arrangement pursuant to Part 5.1 of the Corporations Act between the Target and Scheme Participants in respect of the Scheme Shares, subject to any amendments made under section 411(6) of the Corporations Act and approved in writing by the Bidder.

**Scheme Consideration** means the consideration payable by the Bidder for the transfer of Scheme Shares held by a Scheme Participant to the Bidder, being \$0.60 per Scheme Share;

**Scheme Implementation Deed** means the scheme implementation deed dated [insert] 2022 between the Bidder, the Guarantor and the Target.

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

**Scheme Share** means a Target Share on issue as at the Record Date.

**Scheme Transfer** means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

**Second Court Date** means the first day on which the application to approve the Scheme under section 411(4)(b) of the Corporations Act is heard by the Court.

**Separate Account** has the meaning given to that term in clause 5.3(c).

**Settlement Rules** means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

**Sunset Date** means 5:00 pm on the date which is 6 months after the date of the Scheme Implementation Deed or such other date and time agreed between the Bidder and the Target.

**Takeovers Panel** means the review body continuing in existence under section 261 of the *Australian Securities and Investments Commission Act 2001 (Cth)* and given powers under Part 6.10 of the Corporations Act.

**Target Option** has the meaning given in the Scheme Implementation Deed.

**Target Performance Rights** has the meaning given in the Scheme Implementation Deed.

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

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

**Trust Account** means the trust account with an ADI operated by or on behalf of the Target to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 5.3 of this Scheme; and

**Unclaimed Money Act** means the *Unclaimed Money Act 2008 (Vic)*.

## 1.2 Interpretation

In this Scheme unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes the other genders;
- (c) headings are used for convenience only and do not affect the interpretation of this Scheme;
- (d) other grammatical forms of a defined word or expression have a corresponding meaning;
- (e) a reference to a document includes the document as modified from time to time and any document replacing it;
- (f) a reference to a party is to a party to this Scheme and includes that party's executors, administrators, successors, permitted assigns and permitted substitutes;
- (g) if something is to be or may be done on a day that is not a Business Day then it must be done on the next Business Day;
- (h) the word "person" includes a natural person, partnership, body corporate, association, joint venture, governmental or local authority, agency and any other body or entity whether incorporated or not;
- (i) "month" means calendar month and "year" means 12 consecutive months;
- (j) the words "in writing" include any communication sent by letter, facsimile transmission or email or any other form of communication capable of being read by the recipient;
- (k) a reference to a thing includes a part of that thing;



- (l) a reference to all or any part of a statute, rule, regulation or ordinance (**statute**) is to that statute as amended, consolidated, re-enacted or replaced from time to time;
- (m) wherever "include", "for example" or any form of those words or similar expressions is used, it must be construed as if it were followed by "(without being limited to)"; money amounts are stated in Australian currency unless otherwise specified;
- (n) a reference to time is to Melbourne, Australia time;
- (o) a reference to any agency or body that ceases to exist, is reconstituted, renamed or replaced, or has its powers or functions removed (**defunct body**) is to the agency or body that performs most closely the powers or functions of the defunct body;
- (p) any provision in this Scheme which is in favour of more than one person benefits all of them jointly and each of them severally; and
- (q) any provision in this Scheme which binds more than one person binds all of them jointly and each of them severally.

## **2. Preliminary**

### **2.1 Target**

- (a) The Target is a public company limited by shares, incorporated and registered in Queensland, Australia.
- (b) The Target is admitted to the official list of the ASX and Target Shares are officially quoted on the securities market conducted by ASX.
- (c) As at the date of the Scheme Implementation Deed, the Target had the following securities on issue:
  - (i) 150,822,420 Target Shares;
  - (ii) The Target Options; and
  - (iii) The Target Performance Rights.

### **2.2 Bidder**

The Bidder is proprietary company limited by shares, incorporated and registered in New South Wales, Australia.

### **2.3 Consequences of this Scheme becoming Effective**

If the Scheme becomes Effective, on the Implementation Date:

- (a) the Bidder must, in consideration of the transfer of each Scheme Share to the Bidder, provide the Scheme Consideration to Scheme Participants in accordance with the terms of this Scheme and the Deed Poll;

- (b) all the Scheme Shares held by Scheme Participants, and all the rights and entitlements attaching to them, are to be transferred to the Bidder; and
- (c) the Target must enter the Bidder's name in the Register in respect of the Scheme Shares held by Scheme Participants in accordance with the terms of this Scheme.

## 2.4 Scheme Implementation Deed and Deed Poll

- (a) The Bidder and the Target have agreed, by executing the Scheme Implementation Deed, to implement the terms of this Scheme.
- (b) This Scheme attributes actions to the Bidder but does not itself impose an obligation on the Bidder to perform those actions. The Bidder has agreed by executing the Deed Poll to perform (or procure the performance of) its obligations as contemplated by this Scheme, including to provide the Scheme Consideration to Scheme Participants.
- (c) The Guarantor has executed the Deed Poll for the purpose of covenanting in favour of each Scheme Participant to procure that all obligations of the Bidder under the Deed Poll and the Scheme are met.

## 3. Conditions, Effective Date and Sunset Date

### 3.1 Conditions to the Scheme

The Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions (each a **Condition**):

	Condition
1.	<b>Scheme Implementation Deed Conditions:</b> All the conditions set out in Schedule 1 of the Scheme Implementation Deed (other than the condition relating to Court approval of this Scheme) have been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by 8.00 am on the Second Court Date.
2.	<b>No termination:</b> As at 8.00 am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms.
3.	<b>Court approval:</b> The Court having approved the Scheme pursuant to section 411(4)(b) of the Corporations Act, without modification or with modifications and which are agreed to in writing between the Target and the Bidder.
4.	<b>Additional Conditions:</b> Such other conditions made or required by the Court under section 411(6) of the Corporations Act (and agreed to by the Target and the Bidder) have been satisfied or waived.
5.	<b>Court orders effective:</b> The Court orders made under section 411(4)(b), and if applicable section 411(6) of the Corporations Act approving the Scheme come

	<b>Condition</b>
	into effect pursuant to section 411(10) of the Corporations Act, on or before the Sunset Date.

### **3.2 Certificates**

- (a) The Bidder and the Target must each give to the Court on the Second Court Date a certificate confirming (in respect of matters within their knowledge), whether or not all of the Conditions set out in Item 1 and Item 2 of clause 3.1 have been satisfied or waived as at 8.00 am on the Second Court Date.
- (b) The certificates referred to in clause 3.2(a) constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1 of this Scheme have been satisfied or waived as at 8:00 am on the Second Court Date.

### **3.3 Effective Date**

Subject to clause 3.4, the Scheme will take effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

### **3.4 Sunset Date**

The Scheme will lapse and be of no further force or effect, and each of the Bidder, the Target and the Guarantor are released from any further obligation to take steps to implement the Scheme, if:

- (a) the Effective Date does not occur on or before the Sunset Date; or
- (b) the Scheme Implementation Deed or Deed Poll are terminated in accordance with their terms,

unless the Target and the Bidder otherwise agree in writing, with the approval of the Court, if required.

## **4. Implementation of the Scheme**

### **4.1 Lodgement**

Target must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by no later than 5.00pm on the first Business Day after the date on which the Court order was made, or such later time as the Target and the Bidder agree in writing.

### **4.2 Transfer of Scheme Shares**

Subject to this Scheme becoming Effective, the following actions are to occur (in the order set out below):

- (a) the Bidder is to provide the Scheme Consideration in the manner contemplated by clause 5;

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- (b) on the Implementation Date, subject to the payment of the Scheme Consideration in accordance with clauses 5.1 to 5.3 of this Scheme:
- (i) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to the Bidder, without the need for any further act by any Scheme Participant (other than acts performed by the Target as attorney and agent for Scheme Participants under clause 7.1 of this Scheme) by:
    - (A) the Target delivering to the Bidder a duly completed and executed Scheme Transfer executed on behalf of the Scheme Participants; and
    - (B) the Bidder duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to the Target for registration; and
  - (c) as soon as practicable after receipt of the executed Scheme Transfer in accordance with clause 4.2(b)(i)(B) or the transfer being effected under section 1074D of the Corporations Act (as the case may be), the Target must enter, or procure the entry of, the name of the Bidder in the Register as the holder of the Scheme Shares transferred to Bidder in accordance with the Scheme.

#### **4.3 Entitlement to Scheme Consideration**

On the Implementation Date, in consideration for the transfer to the Bidder of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of their Scheme Shares in accordance with clause 5 of this Scheme.

#### **4.4 Title and rights in Target Shares**

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 5 of this Scheme, on and from the Implementation Date, the Bidder will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by the Target of the Bidder in the Register as the holder of the Scheme Shares.

#### **4.5 Scheme Participants' agreements**

Under this Scheme, each Scheme Participant agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, in accordance with the terms of this Scheme.

#### **4.6 Transfer free of Encumbrances**

To the extent permitted by law, all Target Shares (including any rights and entitlements attaching to those shares) which are transferred to the Bidder under this Scheme will, at the date of the transfer of them to the Bidder, vest in the Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

## 5. Scheme Consideration

### 5.1 Consideration under the Scheme

On the Implementation Date, the Bidder must, and Target must use its best endeavours to procure the Bidder does, pay (or procure the payment of) the Scheme Consideration to the Scheme Participants in accordance with clauses 5.2, 5.3 and 5.4 of this Scheme.

### 5.2 Satisfaction of obligations and interest accruing

- (a) The obligation of the Bidder to pay or procure payment of the Scheme Consideration pursuant to clause 5.1 of this Scheme is satisfied by the Bidder, no later than 2 Business Days before the Implementation Date, depositing (or procuring the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account, such amount to be held by the Target on trust for Scheme Participants for the purposes of paying the Scheme Consideration to the Scheme Participants in accordance with clause 5.3(a).
- (b) The amount of any interest (less any bank fees and other charges) on the amount deposited in the Trust Account will be to the Bidder's account (**Accrued Interest**).

### 5.3 Payment of Scheme Consideration

- (a) On the Implementation Date, subject to receipt of the Scheme Consideration from the Bidder in accordance with clause 5.2 of this Scheme, the Target must pay or procure payment to each Scheme Participant from the Trust Account an amount equal to the Scheme Consideration for each Scheme Share transferred to the Bidder on the Implementation Date by that Scheme Participant.
- (b) Unless otherwise directed by a Scheme Participant before the Record Date, the amounts referred to in clause 5.3(a) of this Scheme must be paid by:
  - (i) where a Scheme Participant has, before the Record Date, made an election in accordance with the requirements of the Registry to receive dividend payments from the Target by electronic funds transfer to a bank account nominated by the Scheme Participant, paying, or procuring the payment of, the relevant amount of Australian currency by electronic means in accordance with that election; or
  - (ii) sending a cheque drawn on an Australian bank in Australian currency on the Implementation Date to the Scheme Participant by pre-paid regular post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their Registered Address as at 7.00 pm on the Record Date (or in the case of joint holders, in accordance with clause 5.7).
- (c) If:
  - (i) either:
    - (A) a Scheme Participant does not have a Registered Address; or

- (B) the Target as trustee for the Scheme Participants believes that a Scheme Participant is not known at the Scheme Participant's Registered Address,

and no account has been notified in accordance with clause 5.3(b)(i) or a deposit into such account is rejected or refunded; or

- (ii) a cheque issued under this clause 5.3 has been cancelled in accordance with clause 5.4(a),

the Target as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank account of the Target (**Separate Account**) to be held until the Scheme Participant claims the amount or the amount is dealt with in accordance with the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with in accordance with the Unclaimed Money Act. Until such time as the amount is dealt with in accordance with the Unclaimed Money Act, the Target must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of the Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Participant when credited to the Separate Account or Trust Account (as applicable). The Target must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

- (d) To the extent that there is a surplus in the amount held by the Target as the trustee for the Scheme Participants in the Trust Account, that surplus may be paid by the Target as the trustee for the Scheme Participants to the Bidder following the satisfaction of the Target's obligations as the trustee for the Scheme Participants under this clause 5.3.
- (e) The Target must pay any Accrued Interest to any account nominated by the Bidder following satisfaction of the Target's obligations under this clause 5.3.

#### 5.4 Unclaimed monies

- (a) The Target may cancel a cheque issued under clause 5.3 of this Scheme if the cheque:
- (i) is returned to the Target; or
  - (ii) has not been presented for payment within 6 months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Participant to the Target, the Target must reissue a cheque that was previously cancelled under clause 5.4(a).
- (c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in section 3 of the Unclaimed Money Act).
- (d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of the Bidder.

## 5.5 Orders of a court or Government Agency

In the case of notice having been given to the Target (or the Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency:

- (a) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 5.3 of this Scheme, then the Target must procure that payment is made in accordance with that order or direction; or
- (b) which would prevent the Target from dispatching payment to any particular Scheme Participant in accordance with clause 5.3 of this Scheme, or such payment is otherwise prohibited by applicable law, the Target must retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until such time as payment in accordance with clause 5.3 of this Scheme is permitted by that order or direction or otherwise by law,

and the payment or retention by the Target (or the Registry) will constitute the full discharge of the Target's obligations under clause 5.3(a) with respect to the amount so paid or retained until, in the case of clause 5.5(b), it is no longer required to be retained.

## 5.6 Withholding

- (a) If the Bidder determines, having regard to legal advice, that the Bidder is either:
  - (i) required by law to withhold any amount from a payment to a Scheme Participant; or
  - (ii) liable to pay an amount to the Commissioner of Taxation under section 14-200 of Schedule 1 to the *Taxation Administration Act 1953* (Cth) (amounts required to be paid for CGT non-resident withholding) in respect of the acquisition of Scheme Shares from a Scheme Participant,

then the Bidder is entitled to withhold the relevant amount before making the payment to the Scheme Participant (and payment of the reduced amount is to be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.3).

- (b) The Bidder must pay any amount so withheld to the relevant taxation authority within the time permitted by law, and, if requested in writing by the relevant Scheme Participant, provide a receipt or other appropriate evidence (or procure the provision of such receipt or other evidence) of such payment to the relevant Scheme Participant.

## 5.7 Joint holders

In the case of Scheme Shares held in joint names the Scheme Consideration is payable to and must be forwarded to the holder whose name appears first in the Register as at 7.00 pm on the Record Date.

## **5.8 Fractional entitlements**

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

## **6. Dealings in Scheme Shares**

### **6.1 Determination of Scheme Participants**

To establish the identity of the Scheme Participants, dealings in Scheme Shares must only be recognised by the Target if:

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before 7.00 pm on the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 7.00 pm on the Record Date at the place where the Register is kept.

### **6.2 Register**

The Target must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before 7.00pm on the Record Date provided that nothing in this clause 6.2 requires the Target to register a transfer that would result in an the Target Shareholder holding a parcel of the Target Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2 'marketable parcel' has the meaning given in the Operating Rules).

### **6.3 No disposals after Record Date**

- (a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect.
- (b) The Target must not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after 7.00 pm on the Record Date (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title).

### **6.4 Maintenance of Target Register**

For the purpose of determining entitlements to the Scheme Consideration, the Target must maintain the Register in accordance with the provisions of this clause 6 until the Scheme Consideration has been paid to the Scheme Participants and the Bidder has been entered in the Register as the holder of all the Scheme Shares. The Register in this form is solely determinative of entitlements to the Scheme Consideration.



## **6.5 Effect of certificates and holding statements**

- (a) Subject to provision of the Scheme Consideration and registration of the transfer to the Bidder contemplated in clauses 4.2 and 5.3 of this Scheme, any statements of holding in respect of Scheme Shares (other than statements of holding in favour of the Bidder or its successors in title) cease to have effect after 7.00 pm on the Record Date as documents of title in respect of those shares.
- (b) After 7.00 pm on the Record Date, each entry current on the Register as at 7.00 pm on the Record Date (other than entries in respect of the Bidder, or its successors in title) cease to have effect except as evidence of entitlement to the Scheme Consideration.

## **6.6 Details of Scheme Participants**

As soon as practicable after the Record Date, and in any event within one Business Day of the Record Date, the Target must ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at 7.00 pm on the Record Date, are available to the Bidder in such form as the Bidder reasonably requires.

## **6.7 Quotation of Target Shares**

- (a) The Target must apply to ASX to suspend trading on ASX in Target Shares with effect from the close of trading on ASX on the Effective Date.
- (b) After the Implementation Date, the Target must apply:
  - (i) for termination of the official quotation of Target Shares on the ASX; and
  - (ii) to have itself removed from the official list of the ASX.

## **7. General Scheme provisions**

### **7.1 Appointment of agent and attorney**

Each Scheme Participant, without the need for any further act, irrevocably appoints the Target as its agent and attorney for the purpose of:

- (a) executing any document or form or doing any other act necessary to give effect to the terms of this Scheme including, without limitation, the Scheme Transfer and the giving of the Scheme Participant's consent under clause 7.8; and
- (b) enforcing the Deed Poll against the Bidder and the Guarantor,

and the Target accepts such appointment. The Target, as agent of each Scheme Participant, may sub-delegate its functions, authorities or powers under this clause 7.1 to all or any of its directors and officers (jointly, severally or jointly and severally).

### **7.2 Appointment of Bidder as sole proxy**

On the provision of the Scheme Consideration for the Scheme Shares in accordance with clause 5.3 of this Scheme and until the Target registers the Bidder as the holder of all Scheme Shares in the Register, each Scheme Participant:

- (a) irrevocably appoints the Bidder as its attorney and agent (and directs the Bidder in such capacity) to appoint an officer or agent nominated by the Bidder as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings of the Target, exercise the votes attaching to the Scheme Shares registered in its name and sign any shareholders' resolution;
- (b) undertakes not to attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in its name or sign or vote on any resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 7.2(a);
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 7.2(a), the Bidder and an officer or agent nominated by the Bidder under clause 7.2(a) may act in the best interests of the Bidder as the intended registered holder of Scheme Shares.

### **7.3 Alterations to Scheme or condition**

The Target may, by its counsel or solicitors, and with the consent of the Bidder (which cannot be unreasonably withheld), consent on behalf of all persons concerned, including a Scheme Participant, to any alteration or condition to the Scheme which the Court thinks fit to impose. Each Scheme Participant agrees to any such variation, alteration or condition.

### **7.4 Binding effect of Scheme**

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

### **7.5 Further action by the Target**

The Target must execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

### **7.6 No liability when acting in good faith**

Neither the Target nor the Bidder, nor any of their respective officers, employees and advisers (as applicable), will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

### **7.7 Enforcement of Deed Poll**

The Target undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against the Bidder and the Guarantor on behalf of and as agent and attorney for the Scheme Participants.

### **7.8 Scheme Participants' consent**

Each Scheme Participant irrevocably:

- (a) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;
- (b) consents to the Target and the Bidder doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Scheme;
- (c) agrees to any variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
- (d) agrees to, on the direction of the Target, destroy any holding statements or share certificates relating to their Scheme Shares;
- (e) who holds their Target Shares in a CHESS Holding agrees to the conversion of those Target Shares to an Issuer Sponsored Holding and irrevocably authorises Target to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;
- (f) acknowledges that the Scheme binds the Target and all of the Scheme Participants (including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme); and
- (g) agrees to any alteration or condition to the Scheme which the Court thinks fit to impose.

#### **7.9 Warranty by Scheme Participants**

- (a) Each Scheme Participant warrants to the Bidder, and is deemed to have authorised the Target as its agent and attorney to warrant to the Bidder, that, to the extent permitted by law:
  - (i) all their Scheme Shares (including any rights and entitlements attaching to those shares) will, at the date of their transfer to the Bidder, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;
  - (ii) they have full power and capacity to sell and to transfer their Scheme Shares together with any rights and entitlements attaching to such shares; and
  - (iii) they have no existing right to be issued any Target Shares, Target Equity Incentives or any other Target equity securities.
- (b) The Target provides the warranties in clause 7.9(a) to the Bidder as agent and attorney of each Scheme Participant on the Implementation Date.
- (c) To the extent permitted by law, Scheme Shares transferred under the Scheme must be transferred free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise.

## **8. General**

### **8.1 Notices**

Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to the Target, it will be deemed to be received on the date (if any) on which it is actually received at the Target's registered office, and will not be deemed to be received on any other date.

### **8.2 Nature of obligations**

Each obligation imposed on a party by this Scheme in favour of another is a separate obligation. Unless specified otherwise, the performance of one obligation is not dependent or conditional on the performance of any other obligation.

### **8.3 No variation**

This Scheme cannot be amended or varied except in writing signed by the parties.

### **8.4 Duty**

Any duty (including related interest or penalties) payable in respect of this Scheme or any instrument created in connection with it must be paid by the Bidder.

### **8.5 Further assurances**

A party, at its own expense and within a reasonable time of being requested by another party to do so, must do all things and execute all documents that are reasonably necessary to give full effect to this Scheme.

### **8.6 Governing law and jurisdiction**

- (a) This Scheme is governed by and must be construed in accordance with the laws in force in Victoria.
- (b) The parties submit to the exclusive jurisdiction of the courts of that State and the Commonwealth of Australia in respect of all matters arising out of or relating to this Scheme, its performance or subject matter.

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**Annexure 3- Deed Poll<sup>2</sup>**

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*Final Version*

## **Deed Poll**

**Rockend Technology Pty Limited**

ABN 56 003 544 107

and

**MRI Software LLC.**

## Deed Poll

### Date

This Deed Poll is made by:

**Rockend Technology Pty Limited ABN 56 003 544 107** of Suite 1, Level 1, 95-97 Grafton Street, Bondi Junction NSW 2022 (**Bidder**)

**MRI Software LLC, a Delaware limited liability company** of c/- Suite 1, Level 1, 95-97 Grafton Street, Bondi Junction NSW 2022 (**Guarantor**)

in favour of:

Each Scheme Participant.

### Background

- A. On [insert] 2022, Bidder, Target and Guarantor entered into the Scheme Implementation Deed.
- B. Target has agreed in the Scheme Implementation Deed to propose the Scheme pursuant to which (among other things), subject to the Scheme becoming Effective, Bidder will acquire all of the Scheme Shares from Scheme Participants for the Scheme Consideration.
- C. In accordance with the Scheme Implementation Deed, Bidder enters into this deed poll (**Deed Poll**) for the purposes of covenanting in favour of the Scheme Participants that it will perform all actions attributed to it under the Scheme.
- D. The Guarantor enters into this Deed Poll for the purposes of guaranteeing the obligations and liabilities of the Bidder under this Deed Poll.

### The parties agree

## 1. Defined terms and interpretation

### 1.1 Definitions

In this Deed Poll:

**Scheme Implementation Deed** means the scheme implementation deed entered into between Bidder and Target on [insert] 2022 with respect to the Scheme and associated matters.

**Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, substantially in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bidder and the Target.

**Target** means PropTech Group Limited ACN 141 276 959.

Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this Deed Poll.

## **1.2 Interpretation**

The provisions of clause 1 of the Scheme form part of this Deed Poll as if set out in full in this Deed Poll, on the basis that references to 'this Scheme' in that clause are references to 'this Deed Poll', unless the context makes it clear that a rule is not intended to apply.

## **1.3 Nature of Deed Poll**

The Bidder acknowledges that:

- (a) this Deed Poll may be relied on and enforced by any Scheme Participant in accordance with its terms, even though the Scheme Participant is not party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints the Target and each of its directors and officers (jointly and severally) as its agent and attorney to enforce this Deed Poll against the Bidder on behalf of that Scheme Participant.

## **2. Condition precedent and termination**

### **2.1 Condition precedent**

This Deed Poll, and the obligations of the Bidder and Guarantor under this Deed Poll, are subject to the Scheme becoming Effective on the Effective Date.

### **2.2 Termination**

The obligations of the Bidder and Guarantor under this Deed Poll will automatically terminate, and the terms of this Deed Poll will be of no force or effect, if:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme is not Effective by the End Date; or
- (c) the Scheme lapses and becomes of no further force or effect under clause 3.4 of the Scheme,

unless the Target and the Bidder otherwise agree in writing.

### **2.3 Consequences of termination**

If this Deed Poll terminates under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Bidder and Guarantor are released from their obligations to further perform this Deed Poll, except those obligations under clause 6.8; and



- (b) each Scheme Participant retains the rights it has against the Bidder and Guarantor in respect of any breach of the terms of this Deed Poll which occurs before it is terminated.

### 3. Scheme obligations

Subject to clause 2, the Bidder undertakes and covenants in favour of each Scheme Participant that it will, and the Guarantor undertakes in favour of each Scheme Participant to unconditionally and irrevocably guarantee the obligations of Bidder to:

- (a) deposit, or procure the deposit of, in cleared funds, by no later than 2 Business Days before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Participants under the Scheme into an Australian dollar denominated trust account with an ADI operated by the Target as trustee for those Scheme Participants (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account); and
- (b) observe and perform all other obligations and actions attributed to the Bidder under the Scheme.

### 4. Warranties

Each of the Bidder and Guarantor makes the following representations and warranties in favour of each Scheme Participant:

- (a) **(Status)** it is a corporation validly existing under the laws of the place of its incorporation;
- (b) **(Power)** it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (c) **(Corporate authorisations)** it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (d) **(Document binding)** this Deed Poll is valid and binding on it and enforceable against it 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 a provision of:
  - (i) a law, judgment, ruling or order or decree binding on it; or
  - (ii) its constitution or other constituent documents;
- (f) **(Solvency)** it is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets;

- (g) **(Regulatory action)** no regulatory action of any nature has been taken which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this Deed Poll; and
- (h) **(No breach)** this Deed Poll does not conflict with, or result in the breach of or default under, any provision of the constitution of Bidder or any material term or provision of any agreement, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or by which it is bound.

## 5. Continuing obligations

This Deed Poll is irrevocable and, subject to clause 2, remains in full force and effect until the earlier of:

- (a) the Bidder and Guarantor having fully performed their obligations under this Deed Poll; or
- (b) the termination of this Deed Poll under clause 2.

## 6. General

### 6.1 Notices

- (a) A notice, consent, approval, waiver or other communication sent to Bidder or Guarantor under this deed poll (**Notice**) must be:
  - (i) in writing;
  - (ii) sent by an authorised representative of the sender; and
  - (iii) marked for the attention of the person named below,  
and must be:
  - (iv) left at, or sent by commercial courier to, the address set out below; or
  - (v) sent by email to the address set out below.

#### **Bidder**

Attention: Hal Gunder / Charlie Cooper  
Address: Suite 1, Level 1, 95-97 Grafton Street, Bondi Junction NSW 2022  
Email: [Hal.Gunder@mrisoftware.com](mailto:Hal.Gunder@mrisoftware.com) & [Charlie.Cooper@mrisoftware.com](mailto:Charlie.Cooper@mrisoftware.com)

with a copy (for information purposes only) to: Corrs Chambers Westgarth

Attention: Andrew Lumsden / Andrew Hewson

Address:

Email: [Andrew.Lumsden@corrs.com.au](mailto:Andrew.Lumsden@corrs.com.au) &  
[andrew.hewson@corrs.com.au](mailto:andrew.hewson@corrs.com.au)

**Guarantor**

Attention: Hal Gunder / Charlie Cooper

Address: c/- Suite 1, Level 1, 95-97 Grafton Street, Bondi Junction NSW 2022

Email: [Hal.Gunder@mrisoftware.com](mailto:Hal.Gunder@mrisoftware.com) &  
[Charlie.Cooper@mrisoftware.com](mailto:Charlie.Cooper@mrisoftware.com)

with a copy (for information purposes only) to: Corrs Chambers Westgarth

Attention: Andrew Lumsden / Andrew Hewson

Address:

Email: [Andrew.Lumsden@corrs.com.au](mailto:Andrew.Lumsden@corrs.com.au) &  
[andrew.hewson@corrs.com.au](mailto:andrew.hewson@corrs.com.au)

- (b) Subject to clause 6.1(c), a Notice is taken to be received:
- (i) if sent by delivery, when it is delivered;
  - (ii) if sent by commercial courier, three days after dispatch; and
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) four hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,
- whichever happens first.
- (c) If a Notice is taken to be received under clause 6.1(b):
- (i) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or
  - (ii) after 5:00pm on a Business Day or on a non-Business Day, it will be taken to be received at 9:00am on the next Business Day.

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## **6.2 Amendment and Variation**

This Deed Poll may not be amended or varied unless:

- (a) before the First Court Date, the amendment or variation is agreed to in writing by the Target; or
- (b) on or after the First Court Date, the amendment or variation is agreed to in writing by the Target and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event the Bidder and Guarantor must enter into a further deed poll in favour of the Scheme Participants giving effect to that amendment or variation.

## **6.3 Assignment**

The rights and obligations of the Bidder, Guarantor and each Scheme Participant created by 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 written consent of the Target or the Bidder or the Guarantor (as appropriate).

## **6.4 Waiver**

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise by a party of any right, power or remedy does not prevent any other or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy is not valid or binding unless made in writing and signed by the party giving the waiver.

## **6.5 Cumulative rights**

The rights, powers and remedies of the Bidder, the Guarantor and each Scheme Participant under this Deed Poll are cumulative and do not exclude or limit, any other rights, powers or remedies provided by law or equity or by any agreement independently of this Deed Poll.

## **6.6 Further assurances**

The Bidder and Guarantor will do all things necessary to give full effect to the provisions of this Deed Poll.

## **6.7 No merger**

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

## **6.8 Costs and Stamp duty**

- (a) The Bidder and Guarantor must bear their own costs arising out of the negotiation, preparation and execution of this Deed Poll.
- (b) The Bidder must pay all stamp duties and any related fines and penalties payable on or in connection with this Deed Poll and any instrument executed under of any transaction evidenced by this Deed Poll.

## **6.9 Governing law**

- (a) This Deed Poll is governed by and will be construed according to the laws of Victoria.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria and of the courts competent to determine appeals from those courts.

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Executed as a **Deed Poll**.

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Executed by **Rockend Technology Pty Limited ABN 56 003 544 107** in accordance with the provisions of section 127(1) of the *Corporations Act*

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Signature of director

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Signature of director/secretary

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Name of director (print)

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Name of director/secretary (print)

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Executed by **MRI Software LLC**

---

Signature

---

Name (print)

---

Title (print)

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## Attachment 1 – Scheme Terms

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