

# ASX Announcement



14 March 2024

## UPDATE ON INDICATIVE PROPOSALS FROM ADAMANTEM, ROUSE

QANTM Intellectual Property Limited (**QANTM**) announces that it has agreed to grant exclusive due diligence access to Adamantem Capital (**Adamantem**) in relation to its non-binding indicative proposal for the acquisition of all the shares in QANTM for \$1.817 per share by way of scheme of arrangement (**Adamantem Indicative Proposal**).

QANTM and Rouse International Holdings Limited (**Rouse**) have agreed to terminate their exclusivity arrangements after Rouse withdrew its non-binding indicative proposal (**Rouse Indicative Proposal**), which was announced to the ASX on 27 February 2024. No break fees are payable in relation to the termination.

The Adamantem Indicative Proposal, which was announced to the ASX on 12 March 2024, offers shareholders the opportunity to elect to receive either all cash or 50% of their consideration in the form of scrip in the Adamantem acquisition entity. The scrip election will be subject to a minimum take-up, and will be scaled back if the take-up exceeds a maximum amount. These minimum and maximum thresholds have yet to be agreed.

Following careful consideration, the QANTM Board has agreed to Adamantem's request to undertake a period of exclusive due diligence, with a view to putting forward a binding offer capable of being considered by shareholders. QANTM and Adamantem have entered into a process deed that outlines the basis of the due diligence and exclusivity arrangements, a copy of which is attached to this announcement.

The QANTM Board considers that the Adamantem Indicative Proposal provides an attractive premium for QANTM shareholders, with the cash offer price of \$1.817 per share representing:

- A 58.0% premium to close price on 26 February 2024 (being the last trading day before the announcement of the Rouse Indicative Proposal) of \$1.15;
- A 66.0% premium to 30-day VWAP on 26 February 2024 of \$1.09; and
- An 86.1% premium to 180-day VWAP on 26 February 2024 of \$0.98.

Subject to QANTM and Adamantem agreeing an implementation deed on terms acceptable to QANTM including any condition requiring a minimum level of take-up of the scrip election, and rights and obligations that holders of scrip will have, it is the QANTM Board's intention to unanimously recommend that shareholders vote in favour of the transaction proposed in the Adamantem Indicative Proposal if the consideration is at least \$1.817 cash per share, in the absence of a superior proposal and subject to an independent expert concluding that the transaction is in the best interests of QANTM shareholders.

The Adamantem Indicative Proposal remains subject to a number of conditions, including satisfactory completion of due diligence, and the negotiation and execution of transaction documentation, as well as customary conditions.

There is no certainty that the Adamantem Indicative Proposal will result in transaction capable of being considered by shareholders.

QANTM shareholders do not need to take any action in relation to the Adamantem Indicative Proposal. The QANTM Board will continue to keep shareholders and the market informed of developments.



## **QANTM INTELLECTUAL PROPERTY LIMITED ASX ANNOUNCEMENT**

QANTM has appointed MA Moelis Australia as financial adviser and Gilbert + Tobin as legal adviser.

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**This announcement has been authorised by the QANTM Board for release through the ASX Market Announcements Platform.**

### **For further information**

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### **About QANTM Intellectual Property**

QANTM Intellectual Property Limited (QANTM, ASX: QIP) is the owner of a group of leading intellectual property (IP) services businesses operating in Australia, New Zealand, Singapore, Malaysia and Hong Kong under key brands Davies Collison Cave, DCC Advanz Malaysia, Davies Collison Cave Law, FPA Patent Attorneys, and Sortify.tm Ltd (including Sortify.tm's brands – DIY Trademarks, Trademarks Online and Trademark Planet). With more than 150 highly qualified professionals, the businesses within the QANTM Group have a strong track record in providing a comprehensive suite of services across the IP value chain to a broad range of Australian and international clients, ranging from start-up technology businesses to Fortune 500 multinationals, public research institutions and universities.

**Ashurst**

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# Transaction Process Deed

**QANTM Intellectual Property Limited**  
QIP

**Adamantem Capital Management Pty Ltd**  
Adamantem

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**THIS DEED** is made on 14 March 2024

**BETWEEN:**

- (1) **QANTM Intellectual Property Limited** (ACN 612 441 326) of 1 Nicholson Street, Melbourne VIC 3002 (**QIP**)
- (2) **Adamantem Capital Management Pty Ltd** (ACN 616 283 124) of Level 8, 167 Macquarie Street, Sydney NSW 2000 (**Adamantem**)

**RECITALS:**

- (A) Adamantem provided to QIP a non-binding indicative proposal dated 11 March 2024 in respect of a potential Transaction.
- (B) Each party has agreed to progress the potential Transaction on the terms of this deed.

**THE PARTIES AGREE AS FOLLOWS:**

1. **Defined terms and interpretation**

1.1 **Definitions in the Dictionary**

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 has the meaning given to it in the Dictionary; and
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.

1.2 **Interpretation**

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2. **Confidentiality Agreement**

The parties acknowledge and agree that the Confidentiality Agreement continues to have full force and effect and that it applies to any Confidential Information disclosed by either party under this deed.

3. **Due diligence information and access**

3.1 **Provision of due diligence materials**

During the Exclusivity Period, QIP will use all reasonable endeavours to promptly provide or make available (as applicable) to Adamantem and its Representatives all due diligence materials reasonably requested by Adamantem or its Representatives for the purposes of discussing, assessing, negotiating or implementing the Transaction.

### 3.2 **Provision of access to premises, officers and employees**

During the Exclusivity Period, QIP will promptly:

- (a) provide Representatives of Adamantem with reasonable access to senior management and key principals of the QIP Group on reasonable notice; and
- (b) organise and facilitate arranged visits by Representatives of Adamantem to the premises used, leased, licensed or owned by the QIP Group, as nominated by Adamantem,

provided that such access or meetings are at all times in the presence of a Representative of QIP.

### 3.3 **Provision of management presentations**

During the Exclusivity Period, QIP will promptly organise and facilitate further presentations by senior management of the QIP Group on reasonable notice for the purposes of allowing Adamantem to assess the merits of the Transaction.

### 3.4 **Data room establishment and timing**

QIP must procure that, as soon as reasonably practicable and in any case by no later than 10am on 15 March 2023, a virtual data room is made available to Adamantem and Representatives of Adamantem nominated by Adamantem, which virtual data room must:

- (a) be hosted by Ansarada with a Q&A facility;
- (b) be populated with due diligence materials already collated as at the date of this deed, and such further materials as are reasonably requested under clause 3.1;
- (c) provide for a facility for Adamantem and its Representatives (acting reasonably) to request further information from QIP during the Exclusivity Period and track the progress of responses to those requests; and
- (d) be populated with any information reasonably requested under clause 3.4(c) within a reasonable period.

### 3.5 **Reasonable additional requests**

During the Exclusivity Period, QIP will respond in good faith and in a timely and fulsome manner to reasonable additional requests for information from Adamantem where such information is for the purposes of assessing or obtaining financing in relation to the Transaction.

### 3.6 **Limitations on materials and access**

QIP has no obligation to provide Adamantem with access to materials, premises or personnel under this clause 3 if that access would:

- (a) result in unreasonable disruptions to the QIP Group's business;
- (b) require a QIP Group member to take any action that would be reasonably expected to result in a QANTM Group member breaching any applicable law, order, rule or direction of any Government Agency;
- (c) require a member of the QIP Group to take any action that would breach an obligation to any person (including any confidentiality obligations), provided QIP

takes reasonable steps to satisfy the reasonable information requests of Adamantem concerning that matter; or

- (d) require QIP to make any disclosure that would compromise legal privilege or relates to the QIP Board's consideration of the Transaction or any Competing Proposal (including for the avoidance of doubt any Competing Proposal made prior to the date of this deed), or any professional advice in relation to those matters.

#### **4. Implementation Deed and intention to recommend**

##### **4.1 Announcement**

Each of QIP and Adamantem acknowledge and agree that upon the signing of this deed by each party, QIP will make an announcement to the Australian Securities Exchange (**ASX**) in an agreed form with respect to the status of the Transaction and setting out the material terms of the non-binding indicative proposal provided by Adamantem to QIP dated 11 March 2024 in respect of a potential Transaction and this deed.

##### **4.2 Intention to recommend**

QIP represents and warrants that as at the date of this deed, each of its directors has confirmed that he or she intends, upon entry into the Implementation Deed on terms which are acceptable to QIP (including without limitation, any condition requiring a minimum level of take up of the scrip election and the rights and obligations that holders of scrip will have) to:

- (a) unanimously recommend to QIP Shareholders to vote; and
- (b) vote, cause or procure that any ordinary shares in QIP that they hold or control are voted,

in favour of the Transaction in respect of which the consideration per ordinary share in QIP is equal to or greater than the Indicative Offer Price, in the absence of a Superior Proposal and subject to an independent expert concluding (and continuing to conclude) that the Transaction is in the best interests of QIP Shareholders.

##### **4.3 Good faith negotiation of an Implementation Deed**

- (a) During the Exclusivity Period, QIP and Adamantem must negotiate in good faith an Implementation Deed and any other transaction documentation required to implement the Transaction.
- (b) QIP will provide to Adamantem a first draft of the Implementation Deed as soon as practicable and, in any event, within five Business Days of the date of this deed.

##### **4.4 Commitment of necessary resources**

During the Exclusivity Period, QIP and Adamantem will commit all reasonably necessary resources (including management and financial, legal and other professional advisory resources) to enable:

- (a) Adamantem to complete its due diligence investigations in relation to the QIP Group; and
- (b) an Implementation Deed and any other transaction documentation required to implement the Transaction to be prepared, negotiated and finalised,

as expeditiously as possible and in any case before the expiry of the Exclusivity Period.

#### 4.5 **Progress updates**

Adamantem and QIP must ensure that a meeting is held between a senior representative of each of them to discuss Adamantem's progress in respect of the Transaction on a weekly basis commencing on the date that is 10 Business Days after the date of this deed and thereafter until the end of the Exclusivity Period.

#### 4.6 **Confirmation**

- (a) Subject to clause 4.6(b), Adamantem must (acting reasonably and in good faith), prior to 6 pm on the Hard Exclusivity End Date, provide written confirmation to QIP that it:
- (i) does not intend to make any variations to the terms set out in its NBIO (as a result of due diligence investigations or otherwise) which would make the Transaction less favourable to QIP Shareholders; and
  - (ii) confirms its commitment to continue to pursue the Transaction for a price which is no less than the Indicative Offer Price,

subject only to finalising its due diligence enquiries and negotiation and execution of the Implementation Deed in respect of the Transaction.

- (b) If Adamantem is unable or unwilling to (or otherwise does not) give the confirmation provided in clause 4.6(a), then the Exclusivity Period will end at 6 pm on the Hard Exclusivity End Date.

#### 4.7 **Ceasing to progress Transaction**

Adamantem agrees to progress the Transaction in good faith and if at any time during the Exclusivity Period, Adamantem decides to no longer progress a Transaction in respect of which the consideration is equal to or greater than the Indicative Offer Price, it must immediately notify QIP.

### 5. **Exclusivity**

#### 5.1 **No existing discussions**

QIP represents and warrants to Adamantem that:

- (a) as at the date of this deed neither QIP nor any of QIP's Representatives, is in any negotiations or discussions, and have ceased any existing negotiations or discussions, with any person in relation to, or which could reasonably be expected to lead to, an actual, proposed or potential Competing Proposal (other than, for the avoidance of doubt, the discussions with Adamantem and its Representatives in respect of the Transaction); and
- (b) for the avoidance of doubt, clause 5.1(a) applies in relation to Rouse International Holdings Limited.

#### 5.2 **No shop**

During the Exclusivity Period, QIP must not, and must ensure that its Representatives do not, directly or indirectly:

- (a) solicit, encourage, initiate, continue or invite any enquiries, expressions of interest, offers, discussions, negotiations or proposals in relation to, or which



may reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Proposal; or

- (b) solicit, initiate or invite approaches, enquiries, expressions of interests, offers, discussions or proposals with a view to obtaining any offer, proposal or expression of interest from any person in relation to, or which may reasonably be expected to lead to, an actual, proposed or potential Competing Proposal,
- (c) or communicate to any person any intention to do any of the things referred to in clause 5.2(a) and 5.2(b).

### 5.3 **No talk**

Subject to clause 5.5, during the Exclusivity Period, QIP must not, and must ensure that its Representatives do not, directly or indirectly:

- (a) negotiate or enter into or participate in or continue any negotiations or discussions with any other person regarding an actual, proposed or potential Competing Proposal or any agreement, understanding or arrangement that may be reasonably expected to encourage or lead to a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by QIP or any of its Representatives or the person has publicly announced the Competing Proposal; or
- (b) communicate to any person any intention to do any of the things referred to in clause 5.3(a).

### 5.4 **No due diligence**

- (a) Subject to clause 5.5, during the Exclusivity Period, QIP must not, and must ensure that none of its Representatives, directly or indirectly:
  - (i) solicit, invite, initiate, or encourage or facilitate or permit, any person (other than Adamantem or any of its Representatives) to undertake due diligence investigations in respect of QIP, its Related Entities, or any of their business and operations, in connection with or with a view to obtaining or which would reasonably be expected to lead to such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal; or
  - (ii) make available to any person (other than Adamantem or any of its Representatives) or permit any such person to receive any non-public information relating to QIP, its Related Entities, or any other businesses and operations, in connection with or with a view to obtaining or which may reasonably be expected to encourage or lead to such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal; and
- (b) QIP confirms that it has ceased to provide any due diligence assistance or information to Rouse International Holdings Limited.
- (c) QIP agrees not to waive, and to enforce, any standstill obligations with third parties and any confidentiality obligations owed by third parties to QIP.

### 5.5 **Fiduciary out**

Clauses 5.3 and 5.4 do not apply after the Hard Exclusivity End Date to the extent they would restrict QIP or the QIP Board from taking or refusing to take any action with

respect to a genuine written Competing Proposal (in relation to which there has been no contravention of this clause 5) provided that:

- (a) the Competing Proposal is bona fide and is made by or on behalf of a person that the QIP Board considers is of sufficient commercial standing; and
- (b) the QIP Board has determined, in good faith after:
  - (i) consultation with its financial advisors, that the Competing Proposal is, or could reasonably be considered to become, a Superior Proposal; and
  - (ii) receiving written legal advice from its external legal advisers experienced in transactions of this nature,

that compliance with clauses 5.3 and 5.4 (as applicable) would be reasonably likely to constitute a breach of the QIP Board's fiduciary or statutory obligations.

For the avoidance of doubt, nothing in this clause 5 prevents or restricts QIP from responding to an expression of interest, offer, proposal or discussion in relation to, or that may be reasonably expected to encourage or lead to, a Competing Proposal to acknowledge receipt.

The **Hard Exclusivity End Date** is the date which is 20 Business Days after the date of this deed.

#### 5.6 **Notice of Competing Proposals**

- (a) During the Exclusivity Period, QIP must promptly (and, in any event, within 1 Business Day) notify Adamantem in writing of any:
  - (i) approach, inquiry or proposal made by any person to it or any of its Representatives in relation to an actual, proposed or potential Competing Proposal (including, for the avoidance of doubt, any request or proposal to which clauses 5.3, 5.4 and/or 5.5 may apply), and as part of that notification will provide all material details of the approach (including the price (or if not cash, implied value), form of consideration, conditions, timing, break fee provisions and other key terms of any Competing Proposal and the identity of the proponent(s) of any such proposal); and
  - (ii) request for information relating to QIP, or its businesses or operations, in connection with the formulation, development or finalisation of, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal, or which QIP has reasonable grounds to suspect may relate to an actual, proposed or potential Competing Proposal, and must disclose to Adamantem the identity of the party making the request and the details of the request.
- (b) During the Exclusivity Period, QIP must also notify Adamantem in writing promptly (and in any event within 1 Business Day) after becoming aware of any material developments in relation to any actual, proposed or potential Competing Proposal, including in respect of any of the information previously notified to Adamantem under clause 5.6(a).

#### 5.7 **Non-public information**

If any non-public information about the business or affairs of the QIP Group is provided or made available to any person in connection with an actual, proposed or potential Competing Proposal which has not previously been provided or made available to

Adamantem, QIP must promptly, and in any event within 24 hours, provide to Adamantem:

- (a) in the case of written materials, a copy of; and
  - (b) in any other case, a written statement of,
- that non-public information.

This clause 5.7 does not require QIP to provide or make available to Adamantem any information which QIP reasonably considers is likely to disclose information relating to that other person which is commercially sensitive information of that person.

#### 5.8 **Matching right**

- (a) If QIP is permitted by virtue of clause 5.5 to engage in any activity that would otherwise breach either of clauses 5.3 or 5.4, QIP must ensure that it has in place a confidentiality agreement with the person who has made the applicable Competing Proposal. If, during the Exclusivity Period, QIP receives a Competing Proposal, QIP must not, and must procure that each of its Representatives do not, enter into any legally binding agreement in respect of that Competing Proposal (other than a confidentiality agreement) or provide any due diligence information to the person making the Competing Proposal (or to their representatives) unless each of the following conditions have been satisfied:
  - (i) the QIP Board, acting in good faith and in order to satisfy its fiduciary or statutory obligations (having received written legal advice from its external legal advisers and having received financial advice) determines that the Competing Proposal is, or is reasonably likely to become, a Superior Proposal;
  - (i) QIP has provided Adamantem with the material terms and conditions of the Competing Proposal, including price (or implied value), consideration, conditions, timing, break fee provisions and the identity of the third party making the Competing Proposal;
  - (ii) QIP has given notice that it intends to enter into a legally binding agreement to give effect to the Competing Proposal and gives Adamantem until the Cut Off Date to provide an equivalent or superior outcome to QIP Shareholders as a whole compared with the Competing Proposal; and
  - (iii) either:
    - (A) Adamantem has not provided to QIP an Adamantem Counterproposal before the Cut Off Date; or
    - (B) Adamantem has provided to QIP an Adamantem Counterproposal before the Cut Off Date and the QIP Board has determined, in good faith, that the Adamantem Counterproposal would not provide an equivalent or superior outcome to QIP Shareholders as a whole compared with the Competing Proposal.
- (b) Each successive modification of any Competing Proposal will constitute a new Competing Proposal for the purposes of the requirements under this clause 5.8.

#### 5.9 **Matching or superior Adamantem proposal**

If following notice being given to Adamantem in accordance with clause 5.8(a)(ii), Adamantem provides to QIP a proposal to counter the Competing Proposal (**Adamantem Counterproposal**), QIP must procure that the QIP Board considers the Adamantem Counterproposal and determines whether, in good faith, the Adamantem Counterproposal would provide an equivalent or superior outcome to QIP Shareholders as a whole compared with the Competing Proposal. Following that determination, QIP must procure that the QIP Board promptly, and in any event within one Business Day, notifies Adamantem of the determination in writing, stating reasons for that determination.

#### 5.10 **Extension of Exclusivity Period**

If before the end of the Exclusivity Period, Adamantem confirms to QIP in writing that it has completed its due diligence investigations in all material respects and that it is willing to proceed with a transaction on the terms of the proposal dated 11 March 2024, including at or above the Indicative Offer Price, then the Exclusivity Period will be extended by 10 Business Days from the date it would otherwise have expired. The parties agree that they will act reasonably and in good faith when complying with their obligations under this clause.

#### 5.11 **Acknowledgements**

- (a) Adamantem represents and warrants to QIP that it would not have entered into this deed without the benefit of this clause 5.
- (b) QIP represents and warrants to Adamantem that it has received legal advice on this deed and the operation of this clause 5.
- (c) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination in relation to clause 5.
- (d) Nothing in this clause 5 prevents QIP from:
  - (i) providing information to its Representatives;
  - (ii) providing any information required to be provided by any applicable law, including to satisfy its legal obligations owed to any Government Agency;
  - (iii) providing information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;
  - (iv) engaging with its shareholders (in their capacity as a shareholder of QIP) in relation to the QIP Group, provided that such engagement does not relate to QIP soliciting, inviting, encouraging or initiating an actual, proposed or potential Competing Proposal;
  - (v) continuing to make presentations to, and to respond to enquiries from, brokers, portfolio investors, analysts and institutional lenders in the ordinary course in relation to its business generally; or
  - (vi) fulfilling its legal obligations, including continuous disclosure requirements.

### 6. **General**

#### 6.1 **Termination**

- (a) This deed terminates on the earlier of:
  - (i) the expiry of the Exclusivity Period;
  - (ii) the execution of an Implementation Deed;
  - (iii) either party giving the other party a termination notice with immediate effect after a notification from Adamantem under clause 4.6;
  - (iv) 6pm on the Hard Exclusivity End Date if Adamantem is unable or unwilling to (of otherwise does not) give the confirmation provided in clause 4.6(a); and
  - (v) QIP giving Adamantem written notice of termination with immediate effect if the QIP Board has changed, withdrawn or modified its recommendation of the Transaction as a result of QIP receiving a Competing Proposal that a majority of the QIP Board determines, after all of Adamantem's rights under clause 5.8 and 5.9 have been exhausted, is a Superior Proposal;
- (b) Clause 1 survives the termination of this deed.

## 6.2 Other

- (a) Each party acknowledges entering into this deed and incurring obligations and giving rights under this document for valuable consideration received from each other party.
- (b) Each party agrees that:
  - (i) this deed is not intended to constitute, and does not constitute, an offer capable of acceptance or to otherwise give rise to a binding contract to proceed with the Transaction;
  - (ii) there is no certainty that the Transaction will proceed; and
  - (iii) this deed does not constitute a proposal to make a takeover bid for the purposes of section 631 of the Corporations Act.
- (c) This deed is governed by the laws of Victoria. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria.
- (d) This deed may only be varied if the parties agree in writing.
- (e) Each party agrees that, to the extent practicable and permitted by law or the rules of any stock exchange, it will consult with the other party as to the form of any public announcement about this deed, the Transaction or the content or existence of negotiations between the parties prior to making any such announcement.
- (f) Unless expressly stated otherwise in this deed, all amounts payable or consideration to be provided under this deed are exclusive of GST. If GST is payable on any supply made under this deed, for which the consideration is not expressly stated to include GST, then subject to receiving a valid tax invoice QIP agrees to pay to Adamantem an additional amount equal to the GST payable at the same time that the consideration for the supply is to be provided.
- (g) Waiver of any right under or arising from this deed must be in writing and signed by the party giving the waiver, and will not be a waiver of any other right or the same or a similar right where such right arises from another breach. A failure or

delay in exercising, or a partial exercise of, a right under or arising from this deed does not result in a waiver of that right (or any part thereof).

- (h) This deed and the Confidentiality Agreement contain the entire agreement of the parties in respect of its subject matter. It sets out the only conduct relied on by the parties and supersedes all earlier conduct by the parties in respect of its subject matter. This deed applies to the extent of any inconsistency between this deed and the Confidentiality Agreement.
- (i) **Costs and duty**
- (i) Each party must bear its own costs arising out of the negotiation, preparation and execution of this deed.
- (ii) Unless expressly stated otherwise in this document, all amounts payable or consideration to be provided under this document are exclusive of GST.
- (j) This deed may be executed in any number of counterparts. All counterparts, when taken together, constitute one instrument.
- (k) Any notice, demand, consent, approval or communication under this deed (**Notice**) must be:
- (i) in writing, in English and signed by a person duly authorised by the sender; and
- (ii) had delivered or sent by prepaid post or email to the recipient's address for Notices specified below, as varied by any Notice given by the recipient to the sender:

For QIP:

Post:

Email:

Attention:

With a copy (for information purposes only) to Costas Condoleon / Karen Evans-Cullen, Gilbert + Tobin by email at [ccondoleon@gtlaw.com.au](mailto:ccondoleon@gtlaw.com.au) / [KEvans-Cullen@gtlaw.com.au](mailto:KEvans-Cullen@gtlaw.com.au)

For Adamantem:

Post:

Email:

Attention:

With a copy (for information purposes only) to Neil Pathak/Susannah Macknay, Ashurst by email at [neil.pathak@ashurst.com](mailto:neil.pathak@ashurst.com) / [susannah.macknay@ashurst.com](mailto:susannah.macknay@ashurst.com)

- (l) A Notice given in accordance with clause 6.2(k) takes effect when taken to be (or at a later time specified in it), and is taken to be received:
  - (i) if hand delivered, on delivery;
  - (ii) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); and
  - (iii) if sent by email, immediately unless the sender receives a message indicating that the email has not been received by the intended recipient,

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

# Schedule 1

## Dictionary

### 1.1 Dictionary

In this deed:

**Adviser** means, in relation to a party, its legal, financial, taxation or other expert adviser or agent.

**Adamantem Counterproposal** has the meaning set out in clause 5.9.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) when banks in Melbourne and Sydney are open for general banking business.

**Competing Proposal** means any expression of interest, proposal, offer or transaction which, if entered into or completed in accordance with its terms, would result in any third party (either alone or together with one or more third parties):

- (a) acquiring Voting Power in QIP of more than 20% or otherwise acquiring a legal or economic interest in more than 20% of the QIP Shares (including through one or more derivative contracts);
- (b) acquiring Control of or merging with QIP or a material member of the QIP Group;
- (c) acquiring, becoming the holder of or having a right to acquire all or a substantial part of the property, or any of the material assets, of the QIP Group, or otherwise acquiring a legal or economic interest in such property or assets; or
- (d) entering into any agreement, arrangement or understanding requiring QIP to abandon, or otherwise fail to proceed with, the Transaction,

whether by way of a takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, joint venture, dual listed company (or other synthetic merger), deed of company arrangements, any debt for equity arrangement or other transaction or arrangement.

**Confidential Information** has the meaning given to that term in the Confidentiality Agreement.

**Confidentiality Agreement** means the confidentiality agreement between the parties dated on or about 19 December 2023.

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

**Cut Off Date** means 6pm on the date that is four Business Days after the date of the provision of the information referred to in clause 5.8(a)(iii) .

**Exclusivity Period** means, subject to clause 4.6, the period starting on the date of this deed and ending on the earlier of:

- (a) 6 pm on the Hard Exclusivity End Date, unless a notice has been given under clause 5.10, in which case it will be 6pm on the day which 10 Business Days after the Hard Exclusivity End Date; and
- (b) the termination of this deed.



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

**Hard Exclusivity End Date** has the meaning set out in clause 5.5.

**Implementation Deed** means an agreement between QIP and Adamantem (or its Related Entity or nominee) in relation to the implementation of a Transaction under which funds advised by Adamantem (or its Related Entity or nominee) would acquire QIP for no less than the Indicative Offer Price.

**Indicative Offer Price** means \$1.817 per QIP Share (inclusive of any dividend announced after the date of this deed), on the basis that all QANTM Shareholders have the unconditional option to elect to receive the consideration wholly in cash.

**Notice** has the meaning set out in clause 6.2(k).

**Officer** means, in relation to a party, its and its Related Entities' officers and employees.

**Related Entity** means any entity which is related to that party within the meaning of section 50 of the Corporations Act and, in relation to Adamantem, includes any of its related bodies corporate and any acquisition vehicle used for the potential Transaction which is in aggregate at least 50% owned (directly or indirectly) by any of the foregoing.

**Representative** of a party includes an Officer, employee, Adviser, consultant, partner, affiliate or agent of that party or of a Related Entity of that party.

**QIP Board** means the board of directors of QIP from time to time and **QIP Director** means any one of them.

**QIP Group** means QIP and its Subsidiaries.

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

**QIP Shareholder** means a person shown in the register of members of QIP as the holder of one or more QIP Shares.

**Subsidiary** of an entity means another entity which is a subsidiary of the first entity within the meaning of the Corporations Act.

**Superior Proposal** means a bona fide Competing Proposal (in relation to which there has been no contravention of clause 5) which the QIP Board, acting in good faith in the interests of QIP and its shareholders determines:

- (a) is reasonably capable of being valued and completed taking into account all aspects of the Competing Proposal, including its conditions, the identity, reputation and financial condition of the person making such proposal, and all legal, regulatory and financial matters the QIP Board considers relevant; and
- (b) would be, or would be reasonably likely to be, more favourable to QIP Shareholders than the latest proposal provided by Adamantem to QIP, taking into account all aspects of the Competing Proposal and the latest proposal provided by Adamantem to QIP, including the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.

**Transaction** means the acquisition by a company controlled or managed by Adamantem (or a nominee) of 100% of the QIP Shares by a QIP Board recommended scheme of arrangement.

**Voting Power** has the meaning given in section 610 of the Corporations Act.

## 1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) In this deed, unless the context otherwise requires:
  - (i) words importing the singular include the plural and vice versa;
  - (ii) a reference to any thing (including any right) includes a part of that thing but nothing in this clause 1.2(b)(ii) implies that performance of part of an obligation constitutes performance of that obligation;
  - (iii) a reference to a right includes a remedy, power, authority, discretion or benefit;
  - (iv) a reference to an agreement or document is to the agreement or document as amended, varied, supplemented, novated or replaced from time to time, except to the extent prohibited by this deed;
  - (v) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate or entity and includes any government agency;
  - (vi) the expressions "include", "including", "to avoid doubt", "having regard to" and similar expressions are not words of limitation and do not limit what else might be included;
  - (vii) a reference to a clause or a party is a reference to a clause of, or a party to, this deed (as applicable);
  - (viii) a reference to a party to this deed or another agreement or document includes the party's successors and permitted substitutes and assigns (and, if applicable, the party's legal personal representatives);
  - (ix) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
  - (x) a reference to conduct includes an omission, statement and undertaking, whether or not in writing;
  - (xi) a reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement whether or not in writing; and
  - (xii) a reference to time is to time in Melbourne, Australia.

For personal use only

**EXECUTED** as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Signed sealed and delivered by **QANTM INTELLECTUAL PROPERTY LIMITED** in accordance with section 127 of the Corporations Act:

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

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

Signed sealed and delivered by **ADAMANTEM CAPITAL MANAGEMENT PTY LTD** in accordance with section 127 of the Corporations Act:

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

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name