

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Terracom Limited (Company)

ACN/ARSN ACN 143 533 537

1. Details of substantial holder (1)

Name Brasidas Investment Management LLC, Walleye Manager Opportunities LLC, Brasidas Asia Event Driven Fund LP, Boothbay Absolute Return Strategies LP and Boothbay Diversified Alpha Master Fund LP (together, the Relevant Entities)

ACN/ARSN (if applicable) N/A

The holder ceased to be a

substantial holder on 29/05/2020

The previous notice was given to the company on 24/04/2020

The previous notice was dated 23/04/2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
01/06/2020	The Relevant Entities	Disposal of securities to Gleneagle Securities Nominees Pty Limited pursuant to the terms of the share sale agreement which is attached as Annexure A to this Form 605.	\$5,385,563.62	31,679,786	31,679,786 (with the Relevant Entities now holding voting power in the Company of 4.43%)

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

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

Name	Address
Walleye Manager Opportunities LLC	2800 Niagara Lane North, Plymouth, MN 55447 USA
Brasidas Asia Event Driven Fund LP	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

Boothbay Diversified Alpha Master Fund LP

810 7th Avenue, Suite 615, New York, NY 10019 USA

Signature

print name Jon Withaar

capacity

Authorised
representative of each of
the Relevant Entities

sign here



date

03 /June/2020

This is Annexure A referred to in the Form 605 (Notice of ceasing to be a substantial holder) signed by Jon Withaar dated 3 June 2020 comprising 19 pages.

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EXECUTION DRAFT

Share sale agreement

—

The entities listed in Schedule 1 (**Vendors**)

Gleneagle Securities Nominees Pty Limited (**Purchaser**)

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Share sale agreement

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Details

Date 28 May 2020

Parties

Name **The entities listed in Column 1 of Schedule 1**
Short form name Each a **Vendor** and together the **Vendors**
Notice details As set out in Schedule 1

Name **Gleneagle Securities Nominees Pty Limited**
ACN 150 259 877
Short form name **Purchaser**
Notice details Address: Level 27, 25 Bligh Street, Sydney, NSW 2000 Australia
Email: lance.rosenberg@gleneagle.com.au
Attention: Lance Rosenberg

Background

A The Vendors have agreed to sell, and the Purchaser has agreed to purchase, the Sale Shares on the terms and conditions set out in this agreement.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this agreement:

Affiliate means, in relation to a person:

- (a) an Associate of that person;
- (b) an entity (such as a natural person, body corporate, partnership or the trustee of a trust) that person Controls;
- (c) an entity (such as a natural person, body corporate, partnership or the trustee of a trust) that Controls that person; and
- (d) an entity (such as a natural person, body corporate, partnership or the trustee of a trust) that is controlled by an entity that Controls that person.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in the Corporations Act.

ASX means the Australian Securities Exchange or ASX Limited ACN 008 624 691, as the context requires.

Brasidas Vendors means Walleye Manager Opportunities LLC, Brasidas Asia Event Driven Fund LP, Boothbay Absolute Return Strategies LP and Boothbay Diversified Alpha Master Fund LP.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in each of New South Wales, Australia.

Company means TerraCom Limited ACN 143 533 537.

Completion means completion by the parties of the sale and purchase of the Sale Shares as contemplated by this agreement.

Completion Date has the meaning given in clause 0.

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

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

Defaulting Party has the meaning given to that term in clause 4.4(c).

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

Excluded Share has the meaning given in clause 1.3(a).

GST has the meaning given in the GST Act.

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

Indemnified Losses means, in relation to any fact, matter or circumstance, all losses, costs, charges, damages, expenses, penalties and other liabilities arising out of or in connection with that fact, matter or circumstance including all legal and other professional expenses on a solicitor-client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this agreement).

Non Defaulting Party has the meaning given in clause 4.4(c).

Notice has the meaning given to that term in clause 8.1.

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

Purchase Price means \$0.17 per Sale Share.

Purchaser Warranties means the warranties set out in Schedule 3.

Recipient has the meaning given in clause 7.3.

Regulatory Authority means:

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

Respective Proportion means the respective proportions of the Vendors as set out in Column 4 of Schedule 1, subject, in the case of the Brasidas Vendors, to adjustment in proportion to any change in the number of Sale Shares in accordance with the definition of that term.

Sale Shares means those Shares set out beside each Vendor's name in Schedule 1 (together with the benefit of all rights (including dividend rights to the extent dividends have a record or payment date after the Completion Date) attached or accruing to those Shares), provided that, the Brasidas Vendors may vary the number of Sale Shares each of them are selling under this agreement (provided that the aggregate number of Sale Shares being sold by the Brasidas Vendors does not change) by written notice to the Purchaser not less than 2 Business Days before Completion.

Security Interest has the meaning given in section 12 of the PPSA.

Shares means ordinary shares in the capital of the Company (each of which is a Share).

Supplier has the meaning given in clause 7.3.

Vendors' Representative means Jon Withaar or such other person notified by the Vendors to the Purchaser in writing.

Vendor Warranties means the warranties set out in Schedule 2.

Warranties means the Vendor Warranties and the Purchaser Warranties.

1.2 General rules of interpretation

In this agreement headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word including or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a person includes an individual, the estate of an individual, a corporation, a Regulatory Authority, an incorporated or unincorporated association or parties in a joint venture, a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document or a provision of a document is to that document or provision as varied, novated, ratified or replaced from time to time;
- (g) a reference to this agreement is to this agreement as varied, novated, ratified or replaced from time to time;
- (h) a reference to an agency or body; if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;

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- (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;
 - (j) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
 - (k) a reference to \$ or dollar is to Australian currency;
 - (l) unless where otherwise expressly specified in this agreement, any agreement, representation, warranty, indemnity or undertaking made or given by the Vendors binds and is given by them severally in their Respective Proportions and not jointly nor jointly and severally; and
 - (m) this agreement must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

1.3 Relationship between the parties

- (a) For the avoidance of doubt, there is no agreement, arrangement or understanding between the parties in relation to any security in the capital of the Company held by a Vendor or any of its Affiliates that is not a Share (**Excluded Share**) (whether with respect to the voting or disposal of any Excluded Share, or otherwise).
- (b) Without limiting clause 1.3(a), nothing in this agreement:
 - (i) gives the Purchaser any right or interest of whatsoever nature in any Excluded Share; and
 - (ii) in any way, or to any extent, restricts the ability of a Vendor or any of its Affiliates to deal in, dispose of or exercise rights attaching to any Excluded Share.

1.4 Headings

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

2. Sale and purchase of Sale Shares

2.1 Sale and purchase

- (a) Each Vendor is the legal (except where specified in Schedule 1 as being a trustee) and beneficial owner of the Sale Shares set out against its name in Schedule 1.
- (b) Each Vendor agrees to sell to the Purchaser and the Purchaser agrees to buy from each Vendor those Sale Shares set out in Column 1 of Schedule 1:
 - (i) for the Purchase Price (apportioned as between the Vendors as set out in Column 3 of Schedule 1);
 - (ii) free from Encumbrances;
 - (iii) with all rights attached or accrued to them on or after Completion; and
 - (iv) subject to the terms and conditions of this agreement.
- (c) Completion of the sale and purchase of the Sale Shares will take place on the Completion Date.

2.2 Title and risk

Beneficial ownership and risk in the Sale Shares will pass from the Vendors to the Purchaser on Completion.

3. Period before completion

From the date of this agreement until such time as Completion has occurred, each Vendor must not dispose of or create any Encumbrance over any of the Sale Shares (or any interest in any of them) set out against its name in Column 1 of Schedule 1.

4. Completion

4.1 Completion

Completion must take place on the date which is two Business Days after the date of this agreement (**Completion Date**) at the time and place agreed by the parties in writing or at any other place, date or time as the Vendors' Representative and the Purchaser agree in writing.

4.2 Obligations of the Vendors

At or before Completion, the Vendors must:

- (a) deliver to the Purchaser duly executed and completed transfers in favour of the Purchaser of the Sale Shares in registrable form (except for the impression of stamp duty or other Taxes of a similar nature); and
- (b) produce to the Purchaser any power of attorney or other authority under which the transfers of the Sale Shares are executed.

4.3 Obligations of the Purchaser

At or before Completion, the Purchaser must:

- (a) deliver to the Vendors' Representative duly executed and completed original transfers in favour of the Vendors of the Sale Shares in registrable form (except for the impression of stamp duty or other Taxes of a similar nature);
- (b) subject to the Vendors complying with the obligations imposed on them under clause 4.2, pay the Purchase Price to the Vendors in accordance with allocation set out in Column 3 of Schedule 1 by electronic funds transfer to an account with an Australian bank specified by written notice given by the Vendors to the Purchaser on the date of this agreement; and
- (c) do all other things necessary or desirable to complete the transactions contemplated by this agreement.

4.4 Simultaneous actions at Completion

- (a) In respect of Completion:
 - (i) the obligations of the parties under this agreement are interdependent;
 - (ii) all actions required to be performed will be taken to have occurred simultaneously on Completion and no delivery or payment at Completion will be deemed to have been made until all such deliveries and payments have been made; and
 - (iii) the Purchaser need not complete the purchase of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously.
- (b) If an action in this clause 4 does not take place, then without prejudice to any rights available to any party as a consequence:
 - (i) there is no obligation on any party to undertake or perform any of the other actions;
 - (ii) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
 - (iii) the parties must each return to the other all documents delivered to it under this agreement and must each repay to the other all payments received by it under this agreement, without prejudice to any other rights any party may have in respect of that failure.

- (c) Notwithstanding any other provision of this agreement, if Completion does not occur in accordance with this clause 4 because of the failure of any party (**Defaulting Party**) to satisfy any of its obligations under this clause 4 then:
- (i) the Purchaser (where the Defaulting Party is a Vendor); or
 - (ii) any Vendor (where the Defaulting Party is the Purchaser),
- (in either case the **Non-Defaulting Party**) may give the Defaulting Party a notice requiring the Defaulting Party to satisfy those obligations within a period of 5 Business Days after the date of the notice and specifying that time is of the essence in relation to that notice.
- (d) If the Defaulting Party fails to comply with a notice given under clause 4.4(c), the Non-Defaulting Party may without limiting its other rights or remedies available under this agreement or at law:
- (i) immediately terminate this agreement, in which case the Non-Defaulting Party may seek damages for breach of this agreement; or
 - (ii) seek specific performance of this agreement, in which case:
 - (A) if specific performance is obtained, the Non-Defaulting Party may also seek damages for breach of this agreement; and
 - (B) if specific performance is not obtained, the Non-Defaulting Party may then terminate this agreement and may seek damages for breach of this agreement.

5. Warranties

5.1 Vendor Warranties

- (a) Each Vendor warrants to the Purchaser that each Vendor Warranty is correct and not misleading as at the date of execution of this agreement, as at the time immediately prior to Completion, except where it is stated as being given on a particular date, in which case, each Vendor warrants to the Purchaser that it is correct and not misleading as at that date.
- (b) The Purchaser acknowledges that it has made, and relies on, its own independent searches, investigations and enquiries in relation to the Company, and has received independent professional advice in relation to the acquisition of the Sale Shares and the terms of this agreement.

5.2 Reliance

- (a) Each party acknowledges that each other party has entered into this agreement in reliance on the Warranties given to that party.
- (b) Each party acknowledges that, except for the Warranties, no party nor their respective Affiliates nor any of their respective officers, employees or advisers makes or has made any warranty or representation (whether express, implied, written, oral or otherwise) to any person. To the fullest extent permitted by law, every warranty or representation (whether express, implied, written, oral or otherwise) other than the Warranties is excluded.

5.3 Adjustment

Any payment made to the Purchaser for a breach of a Warranty will be treated as an adjustment in the Purchase Price.

5.4 Purchaser Warranties

The Purchaser warrants to each Vendor that each Purchaser Warranty is correct and not misleading as at the date of execution of this agreement, as at the time immediately prior to Completion.

6. Confidentiality

6.1 No announcement or other disclosure of transaction

Except as permitted by clause 6.2 or 6.3, each party to this agreement must keep confidential the existence of and the terms of this agreement and all negotiations between the parties in relation to the subject matter of this agreement.

6.2 Permitted disclosure

Nothing in this agreement prevents a person from disclosing matters referred to in clause 6.1:

- (a) if disclosure is required to be made by law or the rules of a recognised stock or securities exchange and the party whose obligation it is to keep matters confidential or procure that those matters are kept confidential has before disclosure is made notified each other party of the requirement to disclose and, where the relevant law or rules permit and where practicable to do so, given each other party a reasonable opportunity to comment on the requirement for and proposed contents of the proposed disclosure;
- (b) to any professional adviser of a party who has been retained to advise in relation to the transactions contemplated by this agreement or any auditor of a party who reasonably requires to know;
- (c) with the prior written approval of each other party other than the party whose obligation it is to keep those matters confidential or procure that those matters are kept confidential; or
- (d) where the matter has come into the public domain otherwise than as a result of a breach by any party of this agreement.

6.3 ASX and other disclosure

- (a) The parties acknowledge and agree that a copy of this agreement will be attached to:
 - (i) if required by law, a substantial holder notice (**ASIC Form 603**) to be lodged with the Company and ASX by or on behalf of the Purchaser and certain of its Affiliates within 2 Business Days following the date of this agreement; and
 - (ii) if required by law, a substantial holder notice (**ASIC Form 604**) will be lodged with the Company and ASX by or on behalf of a Vendor and certain of its Affiliates within 2 Business Days following the Completion Date.
- (b) Each party must, to the extent practicable, give each other party a reasonable opportunity to review and comment on any announcement, communication, media release or similar document in connection with this agreement, the subject matter of this agreement or any negotiations or discussions between the parties in relation to this agreement or the subject matter of this agreement.

7. GST

7.1 Interpretation

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 7 have the meanings given to those terms by the GST Act (as amended from time to time);
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 7; and
- (c) any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause 7.

7.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this agreement that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost,

expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

7.3 GST payable

If GST is payable in relation to a supply made under or in connection with this agreement then any party (Recipient) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply or, if later, within 5 Business Days of the Supplier providing a valid tax invoice to the Recipient.

7.4 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this agreement varies from the additional amount paid by the Recipient under clause 7.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any ruling, advice, document or other information received by the Recipient from the Australian Taxation Office in relation to any supply made under this agreement will be conclusive as to the GST payable in relation to that supply. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 7.3.

8. Notices and other communications

8.1 Service of notices

A notice, demand, consent, approval or communication under this agreement (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered, sent by prepaid post or email to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

8.2 Effective on receipt

A Notice given in accordance with clause 8.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery; and
- (b) if sent by prepaid post, the second Business Day after the date of posting (or the seventh Business Day after the date of posting if posted to or from a place outside Australia); and
- (c) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

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

9. Vendors' Representative

- (a) The Vendors agree that when this agreement provides that any power may be exercised by, any decision may be made by, any action may be performed by, any notice may be given by, or any consent may be given by each Vendor:
 - (i) then that power may be exercised by, that decision may be made by, that action may be performed by, that notice may be given by and that consent may be given by the Vendors' Representative for and on behalf of all Vendors; and
 - (ii) the Purchaser may rely on the exercise, decision, action, notice or consent of the Vendors' Representative in relation to any such matters as having been given on behalf of all the Vendors.
- (b) The Vendors agree to:

- (i) be bound by all acts and omissions of the Vendors' Representative in exercising its rights and performing its obligations under this agreement; and
- (ii) indemnify the Vendors' Representative against all losses arising as a result of or in connection with the exercise in good faith of any power under this agreement by the Vendors' Representative on behalf of any one or more Vendors and the Vendors hereby waive any rights they have or may have to make or bring a claim against the Vendors' Representative in relation to the exercise of any power for and on behalf of any of the Vendors.

10. Entire agreement

This agreement constitutes the entire agreement between the parties in relation to its subject matter including the sale and purchase of the Sale Shares and supersedes all previous agreements and understandings between the parties in relation to its subject matter.

11. General

11.1 Amendments

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

11.2 Assignment

A party cannot assign or otherwise transfer any of its rights under this agreement without the prior consent of each other party.

11.3 Consents

Unless this agreement expressly provides otherwise, a consent under this agreement may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

11.4 Counterparts

This agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this agreement, and all together constitute one agreement.

11.5 Costs

Except as otherwise provided in this agreement, each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing this agreement.

11.6 Further acts and documents

Each party must promptly do, and procure that its employees and agents promptly do, all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

11.7 Stamp duties

The Purchaser:

- (a) must pay all stamp duties, other duties and similar taxes, together with any related fees, penalties, fines, interest or statutory charges, in respect of this agreement, the performance of this agreement and each transaction effected or contemplated by or made under this agreement; and
- (b) indemnifies each Vendor and each of its Affiliates (other than those referred to in paragraph (a) of the definition of Affiliates) (**Relevant Affiliates**) against, and must pay, to each Vendor on demand the amount of, any Indemnified Loss suffered or incurred by a Vendor or any of its Relevant Affiliates arising out of or in connection with any delay or failure to comply with clause 11.7(a).

11.8 Operation of indemnities

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

- (a) each indemnity in this agreement is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of this agreement; and
- (b) it is not necessary for a party to incur expense or to make any payment before enforcing a right of indemnity conferred by this agreement.

11.9 Waivers

Without prejudice to any other provision of this agreement, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement;
- (b) a waiver given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

12. Governing law and jurisdiction

- (a) This agreement is governed by the law applying in New South Wales, Australia.
- (b) Each party irrevocably submits to the non exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within this clause **Error! Reference source not found..**

Schedule 1 – Vendors, Sale Shares and Purchase Price allocation

	Column 1		Column 2	Column 3	Column 4
	Vendor details		Sale Shares	Allocation of Purchase Price	Respective Proportion
1	Name	Walleye Manager Opportunities LLC	10,459,931	\$1,778,188.27	31.057%
	Notice details	2800 Niagara Lane North, Plymouth, MN 55447, USA Email: Brasidas@oakpointadv.com Attention: Erik Anderson			
2	Name	Brasidas Asia Event Driven Fund LP	15,162,606	\$2,577,643.02	45.020%
	Notice details	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands Email: Brasidas@oakpointadv.com Attention: Erik Anderson			
3	Name	Boothbay Absolute Return Strategies LP	5,668,096	\$963,576.32	16.829%
	Notice details	810 7th Avenue, Suite 615, New York, NY 10019 USA Email: Brasidas@oakpointadv.com Attention: Erik Anderson			
4	Name	Boothbay Diversified Alpha Master Fund LP	389,153	\$66,156.01	1.155%
	Notice details	810 7th Avenue, Suite 615, New York, NY 10019 USA Email: Brasidas@oakpointadv.com Attention: Erik Anderson			
5	Name	31 May Pty Ltd (ACN 99 125 762 478)	1,999,998	\$339,999.66	5.939%
	Notice details	PO Box 1234 Neutral Bay Junction NSW 2089 Email: lcummings@harvestlaneam.com.au Attention: Luke Cummings			
	TOTAL		33,679,784 Shares	\$5,725,563.28	100%

Schedule 2 – Vendor Warranties

1. Vendors

1.1 Capacity and authorisation

Each Vendor:

- (a) is properly incorporated or constituted and validly existing under the laws of the country or jurisdiction of its incorporation; and
- (b) has the legal right and full corporate power and capacity to:
 - (i) execute and deliver this agreement; and
 - (ii) perform its obligations under this agreement and each transaction effected by or made under this agreement.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of a Vendor and is enforceable against a Vendor in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this agreement by a Vendor does not and will not result in a breach by a Vendor of or constitute a default by a Vendor under:

- (a) any agreement to which a Vendor is party;
- (b) any provision of the constituent documents of a Vendor; or
- (c) any:
 - (i) order, judgment or determination of any court or Regulatory Authority; or
 - (ii) to a Vendor's knowledge as at the date of this agreement, any law or regulation, by which the Vendor is bound as at the date of this agreement.

1.4 Solvency

None of the following events has occurred in relation to a Vendor:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Vendor or any of its assets or anyone else is appointed who (whether or not an agent for the Vendor) is in possession, or has control, of any of the Vendor's assets for the purpose of enforcing an Encumbrance;
- (b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Vendor or an event occurs that would give any person the right to make an application of this type;
- (d) the Vendor proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (e) the Vendor is declared or taken under any applicable law to be insolvent or the Vendor's board of directors resolves that the Vendor is, or is likely to become at some future time, insolvent; or
- (f) any person in whose favour the Vendor has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

2. Shares

2.1 Ownership

- (a) Each Vendor is the legal and (except where specified in Schedule 1 as being a trustee) beneficial owner of the Sale Shares set out against its name in Schedule 1.
- (b) The Sale Shares are validly issued and fully paid up.

2.2 Third party rights

There is no Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of the Sale Shares.

Schedule 3 – The Purchaser

1. The Purchaser

1.1 Capacity and authorisation

The Purchaser:

- (a) is properly incorporated or constituted and validly existing under the laws of the country or jurisdiction of its incorporation; and
- (b) has the legal right and full corporate power and capacity to:
 - (i) execute and deliver this agreement; and
 - (ii) perform its obligations under this agreement and each transaction effected by or made under this agreement.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Purchaser and is enforceable against the Purchaser in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this agreement by the Purchaser does not and will not result in a breach by the Purchaser of or constitute a default by the Purchaser under:

- (a) any agreement to which the Purchaser is party;
- (b) any provision of the constituent documents of the Purchaser; or
- (c) any:
 - (i) order, judgment or determination of any court or Regulatory Authority; or
 - (ii) to the Purchaser knowledge as at the date of this agreement, any law or regulation,by which the Purchaser is bound as at the date of this agreement.

1.4 Solvency

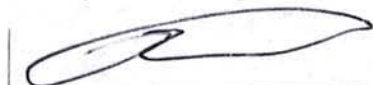
None of the following events has occurred in relation to the Purchaser:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Purchaser or any of its assets or anyone else is appointed who (whether or not an agent for the Purchaser) is in possession, or has control, of any of the Purchaser's assets for the purpose of enforcing an Encumbrance;
- (b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Purchaser or an event occurs that would give any person the right to make an application of this type;
- (d) the Purchaser proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (e) the Purchaser is declared or taken under any applicable law to be insolvent or the Purchaser's board of directors resolves that the Purchaser is, or is likely to become at some future time, insolvent; or
- (f) any person in whose favour the Purchaser has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

Signing page

EXECUTED as an agreement.

Executed by Walleye Manager Opportunities LLC by the following authorised officers



Signature of authorised officer

JON WITMAAR

Name of authorised officer (print)

Executed by Brasidas Asia Event Driven Fund LP by the following authorised officers



Signature of authorised officer

JON WITMAAR

Name of authorised officer (print)

Executed by Boothbay Absolute Return Strategies LP by the following authorised officers



Signature of authorised officer

JON WITMAAR

Name of authorised officer (print)

Executed by Boothbay Diversified Alpha Master Fund LP by the following authorised officers



Signature of authorised officer

JON WITMAAR

Name of authorised officer (print)



Signature of authorised officer
(Please delete as applicable)

Steven Deitch

Name of authorised officer (print)



Signature of authorised officer
(Please delete as applicable)

Steven Deitch

Name of authorised officer (print)



Signature of authorised officer
(Please delete as applicable)

Steven Deitch

Name of authorised officer (print)



Signature of authorised officer
(Please delete as applicable)

Steven Deitch

Name of authorised officer (print)

**Executed by 31 May Pty Ltd ACN 125 762 478 in
accordance with Section 127 of the Corporations
Act 2001 (Cth)**



Signature of director

LUKE CUMMINS

Name of director (print)



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

ANDREW SALVESTRIN

Name of director/company secretary (print)

**Executed by Gleneagle Securities Nominees
Pty Limited ACN 150 259 877 in accordance with
Section 127 of the Corporations Act 2001 (Cth)**

Signature of director

Name of director (print)



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

Lance Rosenberg

Name of director/company secretary (print)