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MARKET ANNOUNCEMENT

19 May 2025

ASX Market Announcements Office
ASX limited
20 Bridge Street
Sydney NSW 2000

NSX Limited enters into a Scheme Implementation Deed with CNSX Markets Inc.

NSX Limited (ASX: NSX) (**NSX**) is pleased to announce that it has entered into a Scheme Implementation Deed (**SID**) with CNSX Markets Inc. (**CNSX**), the market operator of the Canadian Securities Exchange (**CSE**), to acquire all of the ordinary shares in NSX that CNSX does not already own, by way of a scheme of arrangement (**Scheme**).

Details of the Scheme consideration

Under the Scheme, NSX shareholders will receive:

- $0.035 cash per fully paid ordinary share; and
- $0.00035 cash per partly paid ordinary share in NSX, being 1% of the consideration payable per share to a holder of fully paid ordinary shares and proportionate, taking into account the 1% of capital which has been paid up on those partly paid ordinary shares.

The Scheme consideration represents a:

- 59% premium to the closing price of NSX shares as at 16 May 2025, being the last trading day prior to this announcement;
- 52% premium to the one-month VWAP of NSX shares to 16 May 2025 of $0.023; and
- 67% premium to the three-month VWAP of NSX shares to 16 May 2025 of $0.021.

Directors' recommendation

The NSX Board of Directors unanimously recommend that NSX shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of the NSX shareholders.

Furthermore, each NSX Director intends to vote all of the NSX shares they own or control in favour of the Scheme, subject to those same qualifications.

Commenting on the proposed Scheme, Non-Executive Chairman of NSX, Tim Hart, said:

"The CSE's own journey is consistent with NSX's annunciated strategy, and this development enables the natural next step in the evolution of Australia's capital markets and NSX's growth. If approved by shareholders and ASIC, this transaction will boost Australia's market competitiveness and expand the range of opportunities for companies seeking capital to grow and investors looking for diversity to build wealth."

National Stock Exchange of Australia

Max Cunningham, Chief Executive Officer of NSX, further said:

"The CSE's acquisition will provide NSX with financial strength and operational stability, and bring global expertise to local exchange activities. That is great news for participants and competition in Australia's capital markets.

"The Canadian experience demonstrates that one exchange size does not fit all. Issuers and investors in Australia are keen to see a dynamic alternative to the larger, legacy incumbent. A stronger balance sheet enables NSX to expand our product offering, sharpen our customer focus, and provide Australian companies, brokers and investors liquid, reliable and well-regulated services. We believe, in a strong accountable and transparent regulatory environment underpinned by rules rather than opaque 'precedent-based' decision-making around waivers and other governance matters.

"The journey of rebuilding NSX as a credible alternative listing venue began 12 months ago," added Mr Cunningham*. "This has resulted in renewed focus on an appropriate listings framework for small and emerging companies, revision of current listing rules, review of our technology stack and services, and a new team with extensive local and global exchange experience. The CSE will build on those foundations, including the completion of our tech review, and offer shared services in key areas such as technology and financial resources."*

About CNSX and CSE

The CSE is a rapidly growing exchange, with over 750 listed securities and connected to more than 60 brokers and dealers, invested in working with entrepreneurs, innovators and disruptors to access public capital markets in Canada. The Exchange's efficient operating model, advanced technology and competitive fee structure help its listed issuers of all sectors and sizes minimise their cost of capital and enhance global liquidity. Our client-centric approach and corresponding products and services ensure businesses have the support they need to confidently realise their vision. The CSE offers global investors access to an innovative collection of growing and mature companies. https://thecse.com/

CNSX has been an investor in NSX since 7 May 2025 and currently holds a relevant interest in 24,400,000 shares, equivalent to approximately 4.85% of NSX's issued capital.

Key details of the SID

The implementation of the Scheme is subject to customary conditions for a transaction of this nature. A copy of the SID, which sets out the terms and conditions of the Scheme and associated matters, is attached to this announcement.

Conditions for implementation of the Scheme include (but are not limited to):

- CNSX Shareholder approval by 15 July 2025;
- Court and NSX shareholder approval;
- ASIC approval, including to CNSX obtaining voting power of more than 20% in NSX under section 852DH of the *Corporations Act 2001* (Cth);
- an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of NSX shareholders; and
- no prescribed occurrences and no material adverse effect occurring to NSX.

The SID and the Scheme are not subject to financing or due diligence conditions.

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The SID contains customary exclusivity provisions in favour of CNSX, including no-shop, no-talk, no-due diligence restrictions, a notification obligation to CNSX and a matching right for CNSX. Appropriate exclusivity provisions are subject to the customary fiduciary exception.

The SID also provides for limited circumstances under which NSX may be required to pay a break fee equivalent to $120,000.

Under the terms of the SID, the NSX Board must not adversely change, withdraw, modify or qualify its unanimous recommendation that NSX shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of the NSX shareholders.

Indicative timetable and next steps

NSX shareholders do not need to take any action at the present time. A Scheme Booklet containing a more detailed explanation of the Scheme, including reasons for the NSX Directors' recommendation, the independent expert's report, and details of the Scheme meeting, is expected to be circulated to NSX shareholders in August 2025. NSX Shareholders will have an opportunity to vote on the Scheme at the Scheme meeting which is expected to be held in September 2025.

An indicative timetable for the implementation of the Scheme is set out below.

Event	**Date**
First Court Date	1 August 2025
Scheme Booklet sent to NSX shareholders	2 August 2025
Scheme Meeting held	1 September 2025
Second Court Date	3 September 2025
Effective Date	4 September 2025
Record Date	8 September 2025
Implementation Date (including registration of shares in name of Bidder)	15 September 2025

ASX Listing

Upon completion of the transaction, NSX intends to apply to delist its securities from ASX.

Support facility

Separately, CNSX has provided NSX with a letter of support and term sheet that will allow (but not require) NSX to drawdown up to $1 million under a drawdown facility from 3 September 2025 in the event that there are delays to the Scheme implementation timetable set out above.

In the event that the facility is drawn down by NSX and the Scheme is not approved by NSX Shareholders or the SID is otherwise terminated, NSX will have a 90-day period to refinance the facility. The facility will attract an interest rate that is equivalent to the Reserve Bank of Australia Cash Rate Target plus 4% per annum, if drawn down. Further details of the facility will be provided in the Scheme Booklet.

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Advisor

NSX is being advised by HWL Ebsworth Lawyers as legal advisor.

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This announcement has been approved and authorised for release to ASX by the Board of Directors.

For further information please contact:

Scott Evans
Company Secretary
cosec@nsx.com.au

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NORTON ROSE FULBRIGHT

Scheme Implementation Deed

Parties

NSX Limited
ACN 089 447 058

CNSX Markets Inc.

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Tel: +61 2 9330 8000
nortonrosefulbright.com
Our ref: 4079272

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Contents

1	Definitions and interpretation	1
2	Agreement to propose Scheme	15
3	Conditions Precedent	15
4	Scheme	20
5	Implementation of the Scheme	21
6	Recommendation and announcements	27
7	Conduct of business	29
8	Exclusivity	32
9	Restriction on acquiring securities	34
10	Break Fee	35
11	Court proceedings	36
12	Representations and warranties	37
13	Liability	41
14	Releases and insurance	42
15	Termination	43
16	Confidentiality	45
17	General	45

Annexure A – Scheme
Annexure B – Deed Poll
Annexure C – Timetable

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Deed dated

Parties

NSX Limited ACN 089 447 058
of Level 3, 1 Bligh Street, Sydney, NSW Australia 2000
Attention: Scott Evans
Email: cosec@nsx.com.au
(**Target**)

CNSX Markets Inc. (Canadian Business Number 862152394)
of First Canadian Place, 100 King Street West, Suite 7210, Toronto, ON M5X 1E1 Canada
Attention: Tracey Stern
Email: GeneralCounsel@thecse.com
(**Bidder**)

Introduction

A The Bidder and the Target have proposed that the Bidder (or BidCo) will acquire all the ordinary issued fully paid and partly paid shares in the Target not already owned by the Bidder Group by means of a scheme of arrangement between the Target and the Scheme Shareholders, under Part 5.1 of the Corporations Act.

B At the request of the Bidder, the Target intends to propose the Scheme and issue the Scheme Booklet.

C The Bidder and the Target have agreed to propose and, if approved, to implement the Scheme, on and subject to the terms and conditions of this Deed.

It is agreed

1 Definitions and interpretation

1.1 Definitions

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

(1) **ACCC** means the Australian Competition and Consumer Commission.

(2) **Adviser** means, in relation to an entity, its financier, legal adviser, financial adviser, technical adviser or other expert adviser or consultant who provides advisory or consultancy services in a professional capacity in the ordinary course of its business and who has been engaged in that capacity in connection with the Transaction by that entity (not including the Independent Expert).

(3) **Agreed Announcement** means the announcement to the ASX by the Target in the form agreed between the Bidder and the Target prior to the signing of this Deed.

(4) **ASIC** means the Australian Securities and Investments Commission.

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(5) **ASIC Regulatory Guide** means any regulatory guide issued by ASIC in respect of provisions of the Corporations Act governing or otherwise relating to transactions similar to the Transaction.

(6) **Associate** has the meaning given to that term in section 12 of the Corporations Act as if section 12(1) of that Act included a reference to this Deed and the Target was the 'designated body'.

(7) **ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it (as the context requires).

(8) **BidCo** has the meaning given to that term in clause 2.4(1).

(9) **Bidder Board** means the board of directors of the Bidder.

(10) **Bidder Condition Date** means 15 July 2025.

(11) **Bidder Confidential Information** means any commercial, financial or technical information of the Bidder or any Related Party of the Bidder disclosed or supplied by or on behalf of any such entity to the Target or any of its Representatives, whether orally or visually or in documentary or electronic form and including the notes, records or copies made by the Target or any of its Representatives of such information but excluding information which is in the public domain (other than as a result of a breach of this Deed or the Confidentiality Agreement by the Target) or otherwise previously known to the Target.

(12) **Bidder Group** means the Bidder and its respective Related Bodies Corporate and a reference to a '**Bidder Group Member**' or a '**member of the Bidder Group**' is to the Bidder or any of its Related Bodies Corporate.

(13) **Bidder Information** means any information regarding the Bidder Group provided by or on behalf of the Bidder to the Target for inclusion in the Scheme Booklet, including:

(a) any letter from the Bidder's chairman;

(b) information about the Bidder, other Bidder Group members, the businesses of the Bidder Group, the interests and dealings of any member of the Bidder Group in Target Shares, the Bidder's intentions for the Target and the Target's employees and funding for the Scheme; and

(c) any other information required under the Corporations Act, Corporations Regulations or an ASIC Regulatory Guide to enable the Scheme Booklet to be prepared that the parties agree is 'Bidder Information' and that is identified in the Scheme Booklet as such.

For the purposes of this definition, Bidder Information excludes the Target Information, the Independent Expert's Report, any investigating accountant's report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external Adviser to the Bidder.

(14) **Bidder Party** means any member of the Bidder Group and each of their respective Representatives.

(15) **Bidder Warranties** means the representations and warranties of the Bidder set out in clause 12.1(2).

(16) **Break Fee** means $120,000 (inclusive of GST).

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(17) **Business Day** means a business day as defined in the Listing Rules.

(18) **Claim** means, in relation to a person, a demand, claim, action or proceeding made or brought by or against the person, however arising and whether present, unascertained, immediate, future or contingent, including any claim for specific performance.

(19) **Competing Proposal** means any proposal, transaction, agreement or arrangement, which if entered into or completed in accordance with its terms, would mean a Third Party (either alone or together with any Associate) would:

(a) directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of 20% or more of the Target Shares;

(b) acquire Control of the Target or any of its Subsidiaries;

(c) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire a legal, beneficial or economic interest in, or control of, all or a material part of the business or material assets of the Target Group; or

(d) otherwise acquire or merge with the Target,

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

(20) **Conditions Precedent** mean those conditions precedent set out at clause 3.1.

(21) **Confidentiality Agreement** means the Non-Disclosure Agreement between the Target and the Bidder dated 10 March 2025.

(22) **Confidential Information** means the Bidder Confidential Information and the Target Confidential Information.

(23) **Control** has the meaning given to that term in section 50AA of the Corporations Act.

(24) **Convertible Loan Agreements** means:

(a) the convertible loan deed between the Target and ISX Financial EU Plc signed on or around 23 July 2024; and

(b) the convertible loan deed between the Target and ISX Financial EU Plc dated 10 January 2025.

(25) **Convertible Securities** means:

(a) Performance Rights; and

(b) Target Options,

but excludes the Convertible Loan Agreements.

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

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

(28) **Court** means the Supreme Court of New South Wales at Sydney, or any other court of competent jurisdiction (as agreed between the parties each acting reasonably).

(29) **Data Room** means the data room established in connection with the Transaction, an index to which has been signed by each of the Bidder and the Target as a true record of those documents, and any questions and answers contained in, or transmitted within, the data room as at 9.00am on 19 May 2025.

(30) **Deed** means this Scheme Implementation Deed and any schedule or annexure to it.

(31) **Deed Poll** means a deed to be executed by the Bidder (and BidCo, if BidCo is nominated by the Bidder) substantially in the form of Annexure B to this Deed (or in such other form agreed by the parties in writing or required by the Court and being reasonably acceptable to the parties) under which the Bidder covenants in favour of the Scheme Shareholders to perform its obligations under the Scheme.

(32) **Delivery Time** means 8:00am on the Second Court Date.

(33) **Diligence Information** has the meaning given to that term in clause 8.4(1).

(34) **Disclosure Materials** means:

(a) the documents and information contained in the Data Room or made available to the Bidder and its Representatives, including any information transmitted by the question and answer within the Data Room; and

(b) the written answers to requests for further information made by the Bidder and its Representatives, a copy of which has been signed by each of the Bidder and the Target as a true record of those answers and requests.

(35) **Effective** means, when used in relation to the Scheme, the coming into effect, pursuant to 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, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

(36) **Effective Date** in relation to the Scheme means the date on which the Scheme becomes Effective.

(37) **Encumbrance** means a mortgage, charge, pledge, lien, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement of any kind whatsoever in favour of any person, whether registered or unregistered, including any Security Interest, or any agreement or arrangement to create any of them or to allow any of them to exist and **Encumber** has a corresponding meaning;

(38) **End Date** means 9 months after the date of this Deed or such other date as agreed in writing between the Bidder and the Target.

(39) **Excluded Shareholder** means any Target Shareholder who is a member of the Bidder Group or an Associate of any member of the Bidder Group.

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(40) **Exclusivity Period** means the period commencing on the date of this Deed and ending on the earlier of:

(a) the End Date;

(b) the Effective Date; and

(c) the date that this Deed is terminated in accordance with its terms.

(41) **Fairly Disclosed** means:

(a) in relation to a matter, event or circumstance, disclosed in sufficient detail so as to enable a reasonable and sophisticated person who is experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the parties, to identify the nature and potential scope of the relevant matter, event or circumstance; and

(b) includes a matter, event or circumstance which ought reasonably have been expected to arise from a matter, event or circumstance which was disclosed in the manner contemplated by paragraph (a) of this definition.

(42) **FIRB** means the Foreign Investment Review Board.

(43) **First Court Date** means the date on which an application made to the Court, in accordance with clause 5.2(15), for orders under section 411(1) of the Corporations Act convening the Scheme Meeting, is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.

(44) **Fully Paid Scheme Share** means a Fully Paid Target Share on issue as at the Record Date, other than any Fully Paid Target Shares held by a member of the Bidder Group as at the Record Date.

(45) **Fully Paid Target Share** means an issued fully paid ordinary share in the capital of the Target.

(46) **Governmental Agency** includes:

(a) ASX, ASIC, ACCC, FIRB and the Takeovers Panel;

(b) any Australian or foreign government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal agency or entity, including any stock or other securities exchange and any Tax Authority;

(c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any federal, state, provincial or local government, whether foreign or Australian; and

(d) any regulatory organisation established by statute or regulation, whether foreign or Australian.

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

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(48) **Implementation Date** means the fifth Business Day (or earlier if agreed in writing between the Bidder and the Target) following the Record Date.

(49) **Independent Expert** means the independent expert appointed by the Target to prepare a report for inclusion in the Scheme Booklet in accordance with clause 5.2(5), the Corporations Act and ASIC policy and practice.

(50) **Independent Expert's Report** means the initial, and any subsequent or supplementary, report produced by the Independent Expert for inclusion in the Scheme Booklet stating whether in the Independent Expert's Opinion, the Scheme is in the best interests of Target Shareholders.

(51) **Insolvency Event** means in relation to a person:

(a) **insolvency official**: the appointment of a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law) to the person or to the whole or a substantial part of the property or assets of the person;

(b) **arrangements**: except to the extent contemplated by this document, the entry by the person into a compromise or arrangement with its creditors generally;

(c) **winding up**: a resolution being passed to wind up the person or the making of an application or order for the winding up or dissolution of the person (other than where the application or order is set aside within 14 days);

(d) **suspends payment**: the person suspends or threatens to suspend payment of its debts generally;

(e) **ceasing business**: the person ceases or threatens to cease to carry on business;

(f) **insolvency**: the person is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act or under the legislation in the jurisdiction of incorporation of that person;

(g) **deregistration**: the person being deregistered as a company or otherwise dissolved;

(h) **deed of company arrangement**: the person executing a deed of company arrangement;

(i) **analogous events**: anything analogous to those events set out in any of paragraphs (a) to (h) above inclusive occurs under the laws of any foreign jurisdiction.

(52) **Key Person** means each of the following persons:

(a) Max Cunningham;

(b) Richard Atkins;

(c) Chan Arambewela; and

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(d) Scott Evans.

(53) **Listing Rules** means the official listing rules of the ASX as from time to time amended or waived in their application to a party.

(54) **Material Adverse Effect** means a Specified Event which, whether individually or when aggregated with all such events, has, has had, or is reasonably likely to have:

(a) the effect of materially preventing the Target Group from carrying on its business as an exchange in the ordinary course as it was carried out by the Target Group on the date of this Deed; or

(b) the effect of the revocation or suspension of the Target Market Licence or the imposition of a condition by ASIC that has or is reasonably expected to have, a material adverse effect on the business and operations of the Target Group,

but does not include:

(c) any matter Fairly Disclosed in the Disclosure Materials;

(d) any matter, event or circumstance arising from changes in general economic or political conditions, including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets or the securities market in general;

(e) any change in law or regulation, taxation, foreign exchange rates or interest rates;

(f) any change in generally accepted accounting principles or the interpretation of them (including as to cost);

(g) any change occurring directly or indirectly as a result of any matter, event or circumstance required, permitted or contemplated by this Deed, the Scheme or the transactions contemplated by those documents; or

(h) any change occurring with the prior written consent of the Bidder.

(55) **Partly Paid Scheme Share** means a Partly Paid Target Share on issue as at the Record Date, other than any Partly Paid Target Shares held by a member of the Bidder Group as at the Record Date.

(56) **Partly Paid Target Share** means an issued partly paid ordinary share in the capital of the Target.

(57) **Performance Right** means a performance right in respect of a share in the capital of the Target, granted under the Target's Performance Rights Plan and, for the purposes of this definition, includes performance rights that may be issued under the Target's Performance Rights Plan after the date of this Deed, as contemplated by this Deed.

(58) **Record Date** means 7.00pm on the second Business Day following the Effective Date or such other date (after the Effective Date) as the Target and the Bidder agree in writing.

(59) **Register** means the register of members of the Target maintained in accordance with the Corporations Act and **Registry** has a corresponding meaning.

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(60) **Regulator's Draft** means the draft of the Scheme Booklet in a form acceptable to the Bidder and the Target, both acting reasonably, which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

(61) **Regulatory Approvals** means:

(a) the approvals listed in clause 3.1(1); and

(b) any other approval or other action from, by or with a Governmental Agency as agreed to in writing by the Bidder and the Target acting reasonably.

(62) **Regulatory Review Period** means the period from the date on which the Regulator's Draft is submitted to ASIC to the date on which ASIC provides a letter of intent under section 411(17)(b) of the Corporations Act that it does not intend to make any submissions at the Court hearing on the First Court Date or otherwise object to the Scheme.

(63) **Related Body Corporate** of a person, means a related body corporate of that person under section 50 of the Corporations Act and includes any body corporate that would be a related body corporate if section 48(2) of the Corporations Act was omitted.

(64) **Related Party** means in relation to a party, its directors and officers, its Related Bodies Corporate and each of the directors and officers of those Related Bodies Corporate.

(65) **Relevant Interest** has the same meaning as given by sections 608 and 609 of the Corporations Act.

(66) **Representative** means, in relation to an entity:

(a) each of the entity's Related Bodies Corporate; and

(b) each of the directors, officers, employees and Advisers of the entity or of any of its Related Bodies Corporate.

(67) **Representor** has the meaning given to that term in clause 12.3.

(68) **Restrained Party** has the meaning given to that term in clause 15.5(2).

(69) **Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders substantially in the form of Annexure A to this Deed (or as otherwise agreed by the Bidder and the Target in writing) subject to any amendment or condition made pursuant to section 411(6) of the Corporations Act.

(70) **Scheme Booklet** means, in respect of the Scheme, the information booklet to be approved by the Court, registered with ASIC and despatched to Target Shareholders in accordance with the terms of this Deed and which includes the Scheme, an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report and notices of meeting and proxy forms.

(71) **Scheme Consideration** means the consideration payable by the Bidder to each Scheme Shareholder for the transfer to the Bidder or BidCo of each Scheme Share held by the Scheme Shareholder, being:

(a) $0.035 for each Fully Paid Scheme Share; and

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(b) in respect of each Partly Paid Scheme Share, an amount determined in accordance with the following formula:

A = B x C / D

where

A = the Scheme Consideration payable for that Partly Paid Scheme Share;

B = the Scheme Consideration payable in respect of each Fully Paid Scheme Share as set out in paragraph (a) of this definition;

C = the amount paid on that Partly Paid Scheme Share; and

D = the total issue price for that Partly Paid Scheme Share, being the amount equal to the amount paid on the Partly Paid Scheme Share plus the amount unpaid on the Partly Paid Scheme Share.

(72) **Scheme Meeting** means the meeting to be convened by the Court pursuant to section 411(1) of the Corporations Act at which Scheme Shareholders will vote on the Scheme, and includes any meeting convened following any adjournment or postponement of that meeting.

(73) **Scheme Share** means, as appropriate, a Fully Paid Scheme Share or a Partly Paid Scheme Share.

(74) **Scheme Shareholder** means, as appropriate, a holder of Fully Paid Target Shares or Partly Paid Target Share as at the Record Date (other than Excluded Shareholders as at the Record Date).

(75) **Second Court Date** means the date on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.

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

(77) **Section 852DH Approval** means approval by ASIC for the Bidder and its Related Bodies Corporate to hold up to 100% of the voting power in the Target pursuant to section 852DH of the Corporations Act.

(78) **Share Splitting** means a Target Shareholder splitting its holding of Target Shares into two or more parcels, or a number of affiliated persons acquiring a number of parcels in different names or other manipulative conduct resulting in an increased number of shareholders in the Target, but which does not result in any change in beneficial ownership of the Target Shares.

(79) **Specified Event** means a matter, event, or circumstance that:

(a) occurs after the date of this Deed;

(b) occurs before the date of this Deed but is only announced or publicly disclosed after the date of this Deed; or

(c) will or is likely to occur after the date of this Deed and which has not been publicly announced prior to the date of this Deed.

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(80) **Subsidiary** has the meaning given to that term in section 46 of the Corporations Act.

(81) **Superior Proposal** means a bona fide Competing Proposal for the acquisition of 100% of Target securities (including the Target Shares) on issue which the Target Board has determined in good faith and after taking advice from its legal and financial Advisers, is:

(a) reasonably capable of being completed within a reasonable period of time taking into account all aspects of the Competing Proposal, including its conditions; and

(b) of a higher financial value and is more favourable to all Target Shareholders (other than the Excluded Shareholder) than the Scheme, taking into account all aspects of the Competing Proposal, including the identity, reputation and financial condition of the person making the proposal, legal, regulatory and financial matters and any conditions attached to the Competing Proposal.

(82) **Target Board** means the board of directors of the Target.

(83) **Target Confidential Information** means any commercial, financial or technical information of the Target or any Related Party of the Target disclosed or supplied by or on behalf of any such entity to the Bidder or any of its Representatives, whether orally or visually or in documentary or electronic form and including the notes, records or copies made by the Bidder or any of its Representatives of such information but excluding information which is in the public domain (other than as a result of a breach of this Deed or the Confidentiality Agreement by the Bidder) or otherwise previously known to the Bidder.

(84) **Target Director** means any person who is a director of the Target and **Target Directors** means all of those persons.

(85) **Target Group** means the Target and its Subsidiaries.

(86) **Target Insured Parties** means the Target, its directors and officers and its Related Bodies Corporate and the directors and officers of each of its Related Bodies Corporate, and **Target Insured Party** means any of them.

(87) **Target Information** means all information contained in the Scheme Booklet other than:

(a) the Bidder Information;

(b) the Independent Expert's Report;

(c) any investigating accountant’s report; or

(d) any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external Adviser to the Target, if any.

(88) **Target Market Licence** means the licence held by National Stock Exchange Australia Limited ACN 000 902 063 to operate a domestic financial market pursuant to licence granted 8 March 2002 titled "*Australian Market Licence (Stock Exchange of Newcastle Limited) 2002*", as varied by *Australian Market Licence (Stock Exchange of Newcastle Limited) Variation Notice 2004 (No. 1)*, *Australian Market Licence (Stock Exchange of Newcastle Limited) Variation Notice 2006 (No 1)* and *Australian Market Licence (National Stock Exchange of Australia Limited) Variation Notice 2018 (No. 1)*.

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(89) **Target Material Contract** means each of the following contracts:

(a) the License, Support and Maintenance Agreement between the Target and OMX Technology AB dated 4 May 2006 and any amendments, support agreements or schedules thereto;

(b) the employment contracts with:

(i) Max Cunningham; and

(ii) Chan Arambewela;

(c) the consulting arrangements with:

(i) Richard Atkins; and

(ii) Scott Evans;

(d) the Novation Agreement between Computer Systems (Australia) Pty Limited, Nexon Asia Pacific Pty. Ltd. and NSX Services Pty Limited dated 20 April 2023 and any amendments, support agreements or schedules thereto.

(90) **Target Option** means an option to acquire a Target Share.

(91) **Target Optionholder** means a holder of Target Options.

(92) **Target Parties** means any member of the Target Group and each of their respective Representatives.

(93) **Target Prescribed Event** means the occurrence of any of the following events after the date of this Deed:

(a) the Target or any of its Subsidiaries converting all or any of its shares into a larger or smaller number of shares;

(b) the Target or any of its Subsidiaries resolving to reduce its share capital in any way;

(c) the Target or any of its Subsidiaries:

(i) entering into a share buy-back agreement; or

(ii) resolving to approve the terms of a share buy-back agreement under the Corporations Act;

(d) the Target or any of its Subsidiaries announcing, declaring, paying, making or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members to a person outside the Target Group;

(e) the Target or any of its Subsidiaries issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than as required under a contract or specific arrangement, or otherwise contemplated in any public announcement made by the Target to ASX, which is in place at the time of this Deed that is Fairly Disclosed in the Disclosure Materials;

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(f) the Target or any of its Subsidiaries issuing, or agreeing to issue, securities convertible into shares (including performance rights);

(g) the Target or any of its Subsidiaries disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;

(h) other than in the ordinary course of business, the Target or any of its Subsidiaries creating, or agreeing to create, any Encumbrance over the whole, or a substantial part, of its business or property;

(i) other than in the ordinary course of business and consistent with past practice and any disclosures made by the Target to ASX, the Target or any of its Subsidiaries, making or permitting any change to the terms and conditions of the current employment contracts of its senior management;

(j) an Insolvency Event occurs in relation to the Target or any of its Subsidiaries; or

(k) the Target or any of its Subsidiaries materially varying or terminating any Target Material Contract;

provided that none of the above events will constitute a Target Prescribed Event where the event is:

(l) required or permitted to be done or procured under this Deed, the Scheme or the transactions contemplated by either;

(m) agreed to in writing by the Bidder (acting reasonably);

(n) required by any applicable law or by an order of a court or by any Governmental Agency (except where that requirement as a result of an action or omission by a member of the Target Group or its representatives between the date of this Deed and the Implementation Date);

(o) any matter Fairly Disclosed in the Disclosure Materials;

(p) Fairly Disclosed by the Target in an announcement made by the Target to the ASX, or a publicly available document lodged by it with ASIC, in the two year period prior to the date of this Deed;

(q) required to respond to emergencies; or

(r) undertaken in response to a Competing Proposal to the extent the action is expressly permitted by clause 8.

(94) **Target Share** means a Fully Paid Target Share or a Partly Paid Target Share, as the context requires.

(95) **Target Shareholder** means each person who is registered in the Register as a holder of Target Shares.

(96) **Target Warranties** means the warranties set out in clause 12.2(2).

(97) **Tax** means all forms of taxes, duties, imposts, charges, withholdings, rates, levies, clawbacks or other governmental impositions of whatever nature and by whatever authority imposed, assessed or charged together with all costs, charges, interest, penalties, fines and other additional statutory charges incidental or related to the imposition, assessment or charge of those amounts.

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(98) **Tax Authority** means any Governmental Authority responsible for the imposition, collection or recovery of any Tax.

(99) **Third Party** means a person other than a member of the Bidder Group or any Associate of a member of the Bidder Group.

(100) **Timetable** means the indicative timetable in relation to the Transaction set out in Annexure C to this Deed, subject to any amendments as the Bidder and the Target agree to in writing.

(101) **Transaction** means the acquisition by the Bidder of all the Target Shares by means of the Scheme in accordance with the terms of this Deed.

1.2 **Interpretation**

In this Deed, headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this Deed, and unless the context otherwise requires:

(1) words importing the singular include the plural and vice versa;

(2) words importing a gender include any gender;

(3) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;

(4) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency;

(5) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this Deed and a reference to this Deed includes any annexure, exhibit and schedule;

(6) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statues, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, whether passed by the same or another Governmental Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

(7) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;

(8) a reference to a party to a document includes that party's successors and permitted assigns;

(9) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

(10) no provision of this Deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Deed or that provision;

(11) a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

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(12) the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;

(13) a reference to money (including "$", “AUD” or “dollars”) is to Australian currency; and

(14) a reference to any time is a reference to that time in New South Wales, Australia.

1.3 **Knowledge, belief or awareness**

(1) Where a provision of this Deed is qualified by reference to a matter being to the awareness, knowledge, information, belief or similar of a person, this means that the matter is to the best of the knowledge and belief of the person referred to as at the date of this Deed.

(2) The knowledge, belief or awareness of any person other than the persons identified in clause 1.3(1) will not be imputed to the Bidder or the Target.

(3) None of the persons identified in clause 1.3(1) will bear any personal liability under this Deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

1.4 **Best and reasonable endeavours**

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

(1) pay any money, or to provide any significant financial compensation, valuable consideration or any other incentive to or for the benefit of any person (other than the payment of immaterial expenses or costs, including costs of Advisers, to procure the relevant thing, or for payment of any applicable fee for the lodgement or filing of any relevant application with any Governmental Agency); or

(2) do anything or agree to do anything that is commercially onerous or unreasonable in the context of this Deed; or

(3) commence any legal action or proceeding against any person or procure that that thing is done or happens,

except where that provision expressly specifies otherwise.

1.5 **Consents or approvals**

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

1.6 **Next Business Day**

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

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2 Agreement to propose Scheme

2.1 The Target agrees to propose the Scheme to its members upon and subject to the terms and conditions of this Deed.

2.2 The Bidder agrees to comply with its obligations under this Deed, the Scheme and the Deed Poll and provide reasonable assistance to the Target in proposing and implementing the Scheme, upon and subject to the terms and conditions of this Deed.

2.3 The Bidder and the Target agree to use their respective best endeavours to implement the Scheme on the terms and conditions of this Deed and the Scheme.

2.4 **BidCo**

(1) The Bidder may nominate, under this clause 2.4, a direct or indirect Subsidiary of the Bidder (**BidCo**) to perform the obligations of the Bidder under the Scheme by giving written notice to the Target at least 5 Business Days before the First Court Date.

(2) The Bidder undertakes and warrants to the Target that, if BidCo is nominated to acquire all of the Scheme Shares pursuant to clause 2.4(1):

(a) references in this Deed to the Bidder are to be read as references to BidCo and the Bidder, jointly and severally, provided that only the BidCo will acquire the Scheme Shares under the Scheme;

(b) the Bidder will continue to be bound by this document as if the Bidder was still the acquiring entity;

(c) the Bidder and BidCo will all enter into the Deed Poll; and

(d) the Bidder will ensure that BidCo complies with the obligations of the Bidder under this Deed and under the Scheme.

3 Conditions Precedent

3.1 **Conditions Precedent to the implementation of the Scheme**

The Scheme will not become Effective and the obligations of the parties under the Scheme (including the obligations of the Bidder to pay the Scheme Consideration) will not become binding unless each of the following Conditions Precedent is satisfied or waived in accordance with this clause 3:

Condition Precedent		**Party entitled to benefit**	**Party responsible**
(1)	**Scheme Regulatory Approvals** (a) **ASIC and ASX:** before the Delivery Time, ASIC and the ASX have issued or provided all consents, waivers and approvals, and taken all other actions, that the parties agree in writing are reasonably necessary or desirable to implement the Scheme, including the Section	Cannot be waived	Both

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Condition Precedent		Party entitled to benefit	Party responsible
	852DH Approval, and none of those consents, waivers, approvals or actions have been withdrawn, cancelled or revoked before that time (b) **Court approval:** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to the Target and the Bidder acting reasonably		
(2)	**Other Regulatory Approvals:** before the Delivery Time, the Regulatory Approvals other than those listed in clause 3.1(1) are obtained or received by the Bidder and the Target (as appropriate) and none of those Regulatory Approvals have been withdrawn, cancelled or revoked at that time	Both	Both
(3)	**No Restraints:** no temporary restraining order, preliminary or permanent injunction or other order issued by any court, or Governmental Agency or other material legal restraint or prohibition preventing the Scheme is in effect as at the Delivery Time	Cannot be waived	Both
(4)	**No Target Prescribed Event:** no Target Prescribed Event occurs between the date of this Deed and the Delivery Time	Bidder	Target
(5)	**Independent Expert:** the Independent Expert issues a report which concludes that the Scheme is in the best interests of Scheme Shareholders before the time when the Scheme Booklet is lodged with ASIC pursuant to section 411(2) of the Corporations Act, and the Independent Expert does not publicly change or withdraw its recommendation prior to the Delivery Time	Target	Target
(6)	**Third Party consents:** all other approvals of a third party which Bidder and Target agree in writing are necessary or desirable to implement the Scheme are obtained	Bidder	Target
(7)	**Bidder shareholder approval:** the shareholders of the Bidder approve the execution and performance of this Deed	Target	Bidder

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Condition Precedent		Party entitled to benefit	Party responsible
	and the Deed Poll by the Bidder by no later than the Bidder Condition Date		
(8)	**Target Shareholder approval:** Target Shareholders approve the Scheme by the majorities required under section 411(4)(a)(ii) of the Corporations Act at the Scheme Meeting	Cannot be waived	Target
(9)	**No Material Adverse Effect:** no Material Adverse Effect occurs between the date of this Deed and the Delivery Time	Bidder	Both
(10)	**Retention Agreement:** the Target executes retention agreements with each Key Person in the form agreed with the Bidder and each Key Person	Bidder	Both

3.2 **Obligations regarding satisfaction of Conditions Precedent**

(1) The Target and the Bidder must cooperate, to the extent reasonably practicable, to assist one another with satisfying their obligations under clause 3.1.

(2) Each of the Target and the Bidder must use their respective reasonable endeavours, and will ensure that each of its Related Bodies Corporate uses its reasonable endeavours, to procure that:

(a) each of the Conditions Precedent for which it is a party responsible is satisfied as soon as practicable after the date of this Deed and continues to be satisfied at all times until the last time it is required to be satisfied (as the case may require); and

(b) there is no occurrence within the control of the Target or the Bidder (as the context requires) or their Related Bodies Corporate that would prevent any Condition Precedent being satisfied, except to the extent required by law.

(3) A Condition Precedent may only be waived in writing by the party entitled to the benefit of that Condition Precedent as noted in clause 3.1 and will be effective only to the extent specifically set out in that waiver. If Bidder and Target are both entitled to the benefit of a Condition Precedent, then both parties must sign the waiver. A party entitled to waive a breach or non-fulfilment of that Condition Precedent may do so in its absolute discretion.

(4) If a party waives the breach or non-fulfilment of a Condition Precedent in accordance with clause 3.2(3) to clause 3.2(5) (inclusive), then:

(a) subject to clause 3.2(4)(b), that waiver will preclude it from suing the other party for any breach of this Deed that resulted from the breach or non-fulfilment of the Condition Precedent that was waived, or arising from the same event which gave rise to the breach or non-fulfilment of the Condition Precedent; but

(b) if the waiver of the Condition Precedent is itself conditional and the other party:

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(i) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.2(4)(a); or

(ii) does not accept the condition, the Condition Precedent has not been waived.

(5) If a party waives the breach or non-fulfilment of a Condition Precedent, that waiver does not constitute:

(a) a waiver of a breach or non-fulfilment of any other Condition Precedent resulting from the same event; or

(b) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.3 **Regulatory Approvals**

Without limiting the generality of clause 3.2:

(1) each of the Bidder and the Target (as applicable) must promptly apply for all relevant Regulatory Approvals, providing a copy to the other party of all such applications, and take all steps it is responsible for as part of the approval process for the Scheme, including responding to requests for information as soon as practicable;

(2) each party must use best endeavours to consult with the other party in advance and, in so far as is practicable, in relation to all material communications with any Governmental Agency relating to any Regulatory Approval and consider in good faith such amendments to the communications as the other party reasonably requests, and:

(a) discuss approach with respect to communications to be sent to a Governmental Agency regarding material issues and concerns and, where possible, provide drafts for review and comment;

(b) provide copies of any material written communications sent to or received from a Governmental Agency to the other party reasonably promptly following despatch or receipt (as the case may be); and

(c) provide the other party (on a confidential basis) with all information reasonably requested in connection with the application for any Regulatory Approval; and

(3) each party must provide the applicant for a Regulatory Approval with all assistance, support and information reasonably requested by the applicant in connection with the application for and obtaining the Regulatory Approval.

3.4 **Status of Conditions Precedent**

(1) Each party must keep the other party promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions Precedent.

(2) Each party must promptly give the other party notice of a failure to satisfy a Condition Precedent in clause 3.1 or of any event that will prevent a Condition Precedent in clause 3.1 being satisfied.

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(3) Other than in respect of the Conditions Precedent which cannot be waived, the party entitled to waive the non-fulfilment of a Condition Precedent under clause 3.1 must give written notice to the other party as soon as reasonably practicable (and in any event before 5.00pm on the last Business Day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of the Condition Precedent in respect of which notice has been provided under clause 3.4(2).

3.5 **Certificate**

(1) On the Second Court Date, the Bidder and the Target will provide a joint certificate to the Court confirming whether or not the Conditions Precedent have been satisfied or waived in accordance with the terms of this Deed.

(2) The giving of a certificate by the Bidder and the Target under this clause 3.5 will, in the absence of manifest error, be conclusive evidence of the satisfaction or waiver of the Conditions Precedent referred to in the certificate.

3.6 **Conditions Precedent not met**

(1) Subject to clause 11.1, if any Conditions Precedent contained in clause 3.1 are not satisfied or waived by the date specified in this Deed for its satisfaction or if it becomes more likely than not that the Scheme will not become Effective by the End Date, then the Bidder and the Target will consult in good faith with a view to determining whether:

(a) the Scheme or a transaction which results in the acquisition of all of the Target Shares or substantially all of the assets of the Target by the Bidder may proceed by way of an alternative approach and, if so, to agree on the terms of such an alternative approach;

(b) to agree to extend the date for satisfaction of the relevant Condition Precedent to another date agreed by the Target and the Bidder;

(c) to extend the End Date; and

(d) if applicable, to adjourn or change the date of an application to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme (as applicable).

(2) If the Condition Precedent in clause 3.1(8) is not satisfied by reason only of the non-satisfaction of the Headcount Test and either the Bidder or the Target considers, acting reasonably, that Share Splitting or some abusive or improper conduct may have caused or materially contributed to the Headcount Test not having been satisfied, then the Target must:

(a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and

(b) make such submissions to the Court and file such evidence as counsel engaged by the Target to represent it in Court proceedings related 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.

If the Court agrees to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test, the parties acknowledge that it

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will not be necessary to meet the Headcount Test in order to satisfy the Condition Precedent in clause 3.1(8).

(3) If the Bidder and the Target are unable to reach agreement under clause 3.6(1) within five Business Days of becoming aware of the relevant occurrence or relevant date or by the End Date, then:

(a) unless that condition is waived in accordance with clause 3.2(3) to 3.2(5) (inclusive); or

(b) the Condition Precedent has not been satisfied or agreement cannot be reached under clause 3.6(1) as a result of a breach of this Deed by a party or a deliberate act or omission of that party,

then provided that the relevant party has not acted as contemplated by clause 3.6(3)(b) either the Bidder or the Target may, subject to clause 3.6(4), terminate this Deed without liability to the other party because of that termination.

(4) Termination of this Deed under clause 3.6(3):

(a) is subject to the rights of the parties under clauses 13, 14, 15 and 16 of this Deed; and

(b) does not affect any accrued rights of either party arising from any breach of this Deed prior to termination.

4 Scheme

4.1 Outline of Scheme

Subject to the terms and conditions of this Deed, the Target must propose the Scheme under which, subject to the Scheme becoming Effective:

(1) all of the Scheme Shares held by the Scheme Shareholders at the Record Date are transferred to the Bidder; and

(2) the Scheme Shareholders are entitled to receive the Scheme Consideration for each Scheme Share held by them at the Record Date.

4.2 Scheme Consideration

Subject to and in accordance with this Deed and the Scheme, each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder.

4.3 Provision of Scheme Consideration

The Bidder undertakes and warrants to the Target (in its own right and separately as trustee or nominee for each of the Scheme Shareholders) that, in consideration of the transfer to the Bidder of each Scheme Share under the terms of the Scheme, the Bidder will:

(1) procure the payment to an Australian dollar denominated trust account operated by the Target as trustee for the Scheme Shareholders, of an amount in cleared funds equal to the aggregate amount of the Scheme Consideration for all Scheme Shares by no later than two Business Days before the Implementation Date in accordance with this Deed, the Deed Poll and the Scheme; and

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(2) accept the transfer of the Scheme Shares on the Implementation Date.

5 Implementation of the Scheme

5.1 General obligations

The Target and the Bidder must each:

(1) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and

(2) 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 by providing information),

to produce the Scheme Booklet and take all necessary steps to implement the Scheme on a basis consistent with this Deed as soon as reasonably practicable and in accordance with the Timetable.

5.2 Target's obligations

Without limiting the generality of clause 5.1, the Target must take each of the following steps:

(1) **Public Announcement:** release the Agreed Announcement in accordance with the Timetable;

(2) **Scheme Booklet:** prepare a Scheme Booklet which (excluding the Bidder Information and the Independent Expert's Report):

(a) complies with all applicable Australian laws, the Listing Rules and applicable ASIC Regulatory Guides; and

(b) includes the Scheme, the Deed Poll, the notice of meeting and proxy form; and

(c) is updated by all such further or new information which the Target becomes aware of after the Scheme Booklet has been despatched until the date of the Scheme Meeting and which is material information and necessary to ensure that it is not false, misleading or deceptive in any material respect (whether by omission or otherwise);

(3) **Target Directors' recommendation:** state in the Scheme Booklet and the Agreed Announcement (on the basis of statements made to the Target by each Target Director) that all of the Target Directors unanimously recommend to Target Shareholders that they vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert opining that the Scheme is in the best interest of Target Shareholders;

(4) **Target Directors' voting:** use its reasonable endeavours to procure that:

(a) each Target Director votes any Target Shares held or controlled by them in favour of the Scheme and any other resolution submitted to Target Shareholders for their approval in connection with the Scheme; and

(b) each Target Director does not change that voting intention,

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unless:

(c) the Independent Expert opines that the Scheme is not in the best interest of Target Shareholders;

(d) it would be unlawful for the Target Director to vote the Target Shares which they hold or control on any other basis, including any likely breach of a directors' fiduciary duty or statutory obligation; or

(e) there is a Superior Proposal;

(5) **Independent Expert:** promptly appoint and brief the Independent Expert (and any other specialist expert required) and provide all assistance and information reasonably requested by the Independent Expert (and any such specialist expert) to enable the preparation of the Independent Expert's Report;

(6) **Due diligence and verification:** undertake appropriate due diligence and verification processes in relation to the Scheme Booklet (other than in relation to the Bidder Information and the Independent Expert's Report (or any other specialist report));

(7) **Bidder Information:** include the Bidder Information in the Scheme Booklet subject to such changes as are reasonably requested by the Target or otherwise agreed by the Bidder and the Target;

(8) **Consult Bidder:**

(a) provide to the Bidder advanced drafts of the Scheme Booklet (so that the Bidder has a reasonable opportunity to review and comment on those drafts);

(b) consult with the Bidder in relation to the content of those drafts of the Scheme Booklet and consider in good faith (as to content and presentation) comments from the Bidder and its Representatives on those drafts;

(c) not submit the Regulator's Draft to ASIC unless the Bidder has had a reasonable opportunity to review and comment on the Regulator's Draft, unless a shorter time for review is agreed between the Bidder and the Target; and

(d) implement such changes to those parts in the Scheme Booklet relating to the Bidder Information which are provided to the Target in accordance with clause 5.3(1) as reasonably requested by the Bidder prior to finalising the Regulator's Draft;

(9) **Engage suitable counsel:** procure that it is represented by counsel at the First Court Date and the Second Court Date;

(10) **Court documents:** consult with the Bidder in relation to the content of the documents required for the purpose of each Court hearing held, including for the purposes of section 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith the comments from the Bidder and its Representatives on those documents;

(11) **Application for section 411(17)(b) statement:** apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

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(12) **Liaise with ASIC:** provide copies of the Regulator's Draft to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act and liaise with ASIC throughout the Regulatory Review Period;

(13) **Regulatory Review Period:** during the Regulatory Review Period promptly inform the Bidder regarding any material matters raised by ASIC in relation to the Regulator's Draft, including in relation to any presentation and/or the making of any submission in writing or at any proposed meeting with ASIC and use all reasonable endeavours, in co-operation with the Bidder, to resolve any such matters;

(14) **Provide a copy of Independent Expert's Report:** on receipt, provide the Bidder with a copy of the final report received from the Independent Expert (or any other specialist expert);

(15) **Scheme Meeting:** apply to the Court for an order under section 411(1) of the Corporations Act directing the Target to convene the Scheme Meeting;

(16) **Registration of explanatory statement:** 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;

(17) **Scheme Meeting:** take all reasonable steps necessary to comply with the orders of the Court including, as required, despatching the Scheme Booklet to the Target Shareholders and promptly convening the holding of the Scheme Meeting in accordance with any orders which are made by the Court pursuant to section 411(1) of the Corporations Act;

(18) **Registry details:** subject to the Scheme:

(a) provide to the Bidder all information reasonably requested by the Bidder about the Target Shareholders in order to assist the Bidder to identify the Scheme Shareholders; and

(b) direct the Registry to promptly provide any information that the Bidder reasonably requests in relation to the Register including any sub-register and, where requested by the Bidder, the Target must procure such information to be provided to the Bidder in such electronic form as is reasonably requested by the Bidder;

(19) **Court order:** subject to all Conditions Precedent (other than the Condition Precedent set out in clause 3.1(1)(b)) being satisfied or waived in accordance with this Deed, apply to the Court (and to the extent necessary, re-apply) for an order approving the Scheme in accordance with section 411(4)(b) and, if applicable, section 411(6) of the Corporations Act, if approved by the requisite majorities of Target Shareholders;

(20) **Implementation of the Scheme:** if the Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme:

(a) lodge with ASIC an office copy of the order of the Court approving the Scheme under section 411(10) of the Corporations Act on the day or the following Business Day after such office copy is received, or such later date as agreed in writing by the Bidder;

(b) close the Register as at the Record Date to determine the identity of the Scheme Shareholders and their entitlements to the Scheme Consideration;

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(c) subject to the Bidder complying with its obligations under clause 4.3, promptly execute proper instruments of transfer of and effect and register the transfer of the Scheme Shares in accordance with the Scheme;

(d) subject to the Bidder complying with its obligations under clause 4.3, register all transfers of Scheme Shares to the Bidder on, or as soon as practicable after, the Implementation Date; and

(e) apply to ASIC to suspend trading in Target Shares with effect from the close of trading on the Effective Date;

(21) **Listing:** take all reasonable and appropriate steps to maintain the Target's listing on the ASX, notwithstanding any suspension of the quotation of Target Shares, up to the Implementation Date, including without limitation, making appropriate applications to the ASX and ASIC; and

(22) **Other steps:** do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

5.3 **Bidder obligations**

Without limiting the generality of clause 5.1, the Bidder must take each of the following steps:

(1) **Bidder Information:** prepare and promptly provide to the Target for inclusion in the Scheme Booklet all Bidder Information (in accordance with all applicable Laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules) and which must not be false, misleading or deceptive in any material respect (whether by omission or otherwise), make available to the Target drafts of that information, consult with the Target in relation to the content of those drafts and consider in good faith, for the purpose of amending those drafts, comments from the Target and its Representatives on that information;

(2) **Assistance with Scheme Booklet and Court documents:** promptly provide all assistance and information reasonably requested by the Target or its Advisers in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Target Shareholders) and any documents required to be filed with the Court in relation to the Scheme;

(3) **Independent Expert:** provide all assistance and information reasonably requested by the Independent Expert (and any other specialist expert required) to enable the preparation of the necessary report(s) (including any updates to such reports) for the Scheme Booklet;

(4) **Review of Scheme Booklet:** as soon as practicable after delivery, review the drafts of the Scheme Booklet prepared by the Target and provide comments on those drafts to the Target promptly and in good faith;

(5) **Approval of Regulator's Draft:** as soon as practicable after finalisation of an advanced draft of the Regulator's Draft suitable for review by ASIC, approve the Bidder Information in the Regulator's Draft as being in a form appropriate for provision to ASIC for review;

(6) **Approval and Consent to inclusion of Bidder Information:** subject to clause 5.5, promptly after the Target requests that it does so or as soon as practicable after the conclusion of the review by ASIC of the Regulator's Draft, provide the Target with a consent in such form as the Target reasonably requires approving and consenting to:

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(a) the Bidder Information in the Scheme Booklet as being in a form appropriate for dispatch to the Target Shareholders, subject to approval of the Court; and

(b) the inclusion of the Bidder Information in the Scheme Booklet in the form and context in which the Bidder Information appears (and to the Bidder being named in the Scheme Booklet);

(7) **Representation:** procure that it is represented by counsel at the First Court Date and the Second Court Date, at which, through its counsel, the Bidder will undertake (if requested by the Court) to do all such things and take all such steps within its power as may be necessary in order to ensure the fulfilment of its obligations under the Scheme and the Deed Poll, and, to the extent that leave of the Court is required for the Bidder to be represented at those Court hearings, apply for that leave;

(8) **Scheme Consideration:** if the Scheme becomes Effective, pay the Scheme Consideration in accordance with clause 4.3 of this Deed, the terms of the Scheme and the Deed Poll;

(9) **Share transfer:** if the Scheme becomes Effective, accept a transfer of the Scheme Shares as contemplated by clause 4.3(2) and execute instruments of transfer in respect of the Scheme Shares;

(10) **Deed Poll:** no later than the Business Day prior to the First Court Date, enter into the Deed Poll and deliver the executed Deed Poll to the Target;

(11) **Update Bidder Information:** promptly advise the Target in writing and provide to the Target any further or new information about the Bidder relevant to the Scheme of which it becomes aware, or that arises, after the Scheme Booklet has been despatched and prior to the Scheme Meeting, where:

(a) that is necessary to ensure that the Bidder Information contained in the Scheme Booklet continues to comply with all applicable Australian laws, the Listing Rules and applicable ASIC Regulatory Guides; and

(b) any Bidder Information previously provided to the Target is false or misleading in any material respect in the form and context in which it appears (whether by omission or otherwise), and promptly provide the Target with all information necessary to ensure the Bidder Information is not false or misleading in any material respect (whether by omission or otherwise);

(12) **Reasonable assistance:** provide any assistance or information reasonably requested by the Target to ensure that the Scheme is effected in accordance with all laws and regulations applicable in relation to the Scheme; and

(13) **Compliance with laws:** do everything reasonably within its powers to ensure that the Scheme is effected in accordance with all laws and regulations applicable in relation to the Scheme.

5.4 **Verification**

(1) The Target must undertake reasonable verification processes in relation to the information included in the Scheme Booklet (other than the Bidder Information and the Independent Expert's Report) to ensure that such information is not misleading or deceptive in any material respect and, once those processes have been completed, provide written confirmation to the Bidder of the completion of such

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processes, and procure that an affidavit is sworn by a member of the Target Board regarding these processes.

(2) The Bidder must undertake reasonable verification processes in relation to the information included in the Scheme Booklet (other than the Target Information and the Independent Expert's Report) to ensure that such information is not misleading or deceptive in any material respect and, once those processes have been completed, provide written confirmation to the Target of the completion of such processes, and procure that an affidavit is sworn by a member of the Bidder Board regarding these processes.

5.5 **Scheme Booklet**

(1) If the Bidder and the Target 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 and use their reasonable endeavours to resolve the dispute within two Business Days. If agreement is not reached after reasonable consultation, then:

(a) if the disagreement relates to the form or content of the Bidder Information contained in the Scheme Booklet, the Target must, acting in good faith, make such amendments to final form or content as the Bidder reasonably requires; and

(b) if the disagreement relates to the form or content of the Target Information contained in the Scheme Booklet, the Bidder must, acting in good faith, agree to such amendments to final form or content as the Target reasonably requires,

provided that the Target will not in any case be required to include any information in the Scheme Booklet which is unverifiable or is, in the Target's reasonable opinion, misleading or deceptive.

Even if there is a dispute as to the form or content of the Scheme Booklet and the parties use this procedure, the parties must continue to perform their obligations under this Deed.

(2) The parties agree that the Scheme Booklet will contain a responsibility statement, in a form to be agreed by the parties, to the effect that:

(a) the Target has prepared, and is responsible for, the Target Information in the Scheme Booklet, and that the Bidder and its Representatives do not assume responsibility for the accuracy or completeness of the Target Information;

(b) the Bidder is responsible for the Bidder Information contained in the Scheme Booklet, and that the Target and its Representatives do not assume responsibility for the accuracy or completeness of the Bidder Information; and

(c) the Independent Expert has provided and is responsible for the Independent Expert's Report, and that:

(i) the Target and its Representatives do not assume any responsibility for the accuracy or completeness of the Independent Expert's Report; and

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(ii) the Bidder and its Representatives do not assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

5.6 **Reconstitution of the Target Board**

On the Implementation Date, but subject to the Bidder having provided the Scheme Consideration in accordance with clause 5.3(7), the Target must:

(1) cause the appointment to the Target Board and to the boards of each Subsidiary of the Target of such number of persons as nominated by the Bidder, subject to those persons being appointed having:

(a) provided a duly signed consent to act as directors of the relevant companies; and

(b) applied for an Australian Director Identification Number; and

(2) procure that all Target Directors and the directors of each Subsidiary of the Target (other than, in each case, those appointed pursuant to clause 5.6(1)) resign from the Target Board and the boards of each Subsidiary of the Target,

subject in each case to the constitutions of the Target and its Subsidiaries, the Corporations Act and the Listing Rules.

5.7 **Removal of Target from official list of ASX**

If directed by the Bidder, the Target must take all steps necessary for the Target to be removed from the official list of the ASX on the day immediately following the Implementation Date, including lodging a request for removal with the ASIC prior to the Implementation Date and the Target and/or the Bidder satisfying any conditions reasonably required by ASIC for it to act on that request.

5.8 **Access to information**

Prior to the Implementation Date, the Target must keep the Bidder informed of all developments which would be considered material from a continuous disclosure perspective relating to or affecting the Target Group (as applicable), its financial position and its prospects as soon as reasonably practicable after the relevant information becomes known to the Target and, if required, after the Target has disclosed such information to ASX.

6 Recommendation and announcements

6.1 **Target Board Recommendation**

(1) The Target represents and warrants to the Bidder that the Target Board has met and considered the possibility of the Bidder agreeing to enter into this Deed and that each Target Director has informed the Target that they will recommend that Target 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) the Scheme to be in the best interests of Scheme Shareholders.

(2) The Target must procure that none of the Target Directors withdraws, or changes their recommendation in favour of the Scheme, unless:

(a) a Superior Proposal is made;

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(b) the Independent Expert concludes that the Scheme is not, or is no longer, in the best interests of Scheme Shareholders or adversely changes its previously given opinion that the Scheme is in the best interests of Scheme Shareholders; or

(c) the Target Board determines in good faith having received advice from its legal advisors that it would likely result in a breach of the Target Directors' statutory or fiduciary duties if they do not change their recommendation, including in connection with a Superior Proposal.

6.2 **Provision of information**

(1) Without limiting the Target's obligations under clauses 8.4(2) and 8.5, if the Target Board or any Target Director proposes to (whether or not subject to conditions) withdraw or change its, his or her recommendation of the Scheme so that it, he or she can recommend a Competing Proposal in accordance with clause 6.1:

(a) the Target must give the Bidder written notice of such proposed change of recommendation at least two Business Days before recommending a Competing Proposal; and

(b) the parties must consult in good faith for two Business Days after the date on which the notification in clause 6.2(1)(a) is given to consider and determine whether there are any steps that can be taken to avoid such withdrawal, change or modification (as applicable).

(2) The notice referred to in clause 6.2(1)(a) must include reasonable details of the basis upon which the Director of the Target intends to change his or her recommendation.

6.3 **Further public announcements**

Subject to clause 6.4, any further public announcements by the Target or the Bidder in relation to, or in connection with, the Scheme or any other transaction related to this Deed or the Scheme may only be made in a form approved by the Target and the Bidder in writing (acting reasonably). Each party will use all reasonable endeavours to provide that approval as soon as practicable.

6.4 **Required disclosure**

(1) Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in relation to, or in connection with, the Transaction or any other transaction related to this Deed or the Scheme, it must use reasonable endeavours, to the extent possible, to consult with the other party prior to making the relevant disclosure.

(2) Nothing in this Deed, including in clause 6.3:

(a) prevents, limits or restricts in any way the Target or the Target Board making, and the form and content of, any announcement in relation to a Competing Proposal; or

(b) requires a party to do anything if doing so would lead to a party breaching an applicable law or the Listing Rules.

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6.5 **Promotion of Scheme**

During the Exclusivity Period:

(1) provided that the Target Directors have not changed their recommendation in accordance with clause 6.1; and

(2) subject always to applicable law and ASIC policy,

the Target must procure that the senior executives of the Target or its Related Bodies Corporate as reasonably requested by the Bidder, participate in efforts to promote the merits of the Scheme, including where reasonably requested by the Bidder:

(3) meeting with key Target Shareholders;

(4) communicating with the Target employees, customers, and suppliers and the employees, customers, and suppliers of the Target's Related Bodies Corporate; and

(5) communicating with the public to promote the merits of the Scheme.

7 Conduct of business

7.1 **Conduct of Target business**

(1) From the date of this Deed up to and including the earlier of the date that this Deed is terminated and the Implementation Date, the Target must:

(a) procure that each member of the Target Group:

(i) conducts its business and its operations in the ordinary and usual course and substantially consistent (subject to any applicable laws, regulations and licence conditions) with the manner in which each such business and operation has been conducted prior to the date of this Deed;

(ii) conducts its businesses and operations in accordance with all applicable laws and regulations;

(iii) notifies the Bidder of any regulatory action taken against or on behalf of the Target; and

(iv) where reasonably requested, consult with the Bidder and provide updates as to the progress of its business and operations;

(b) make reasonable efforts to:

(i) retain the services of all directors, executives and senior managers of the Target Group; and

(ii) maintain and preserve the Target Group's relationships with material customers and suppliers and others with whom the Target Group has material business dealings;

(c) not, and procure that each member of the Target Group does not, do, or omit to do, anything that results, or is reasonably expected to result, in a material negative impact on the financial position, resources, operations or capital of the Target Group.

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(2) Nothing in this clause 7.1 restricts the ability of the Target to take any action:

(a) which is contemplated, required or permitted by this Deed, the Scheme, or otherwise required by law;

(b) which has been Fairly Disclosed to the Bidder prior to the date of this Deed, including in the Disclosure Materials; or

(c) which has been agreed in writing by the Bidder with such agreement not to be unreasonably withheld, delayed or conditioned.

7.2 **Access**

(1) From the date of this Deed until the earlier of the date this Deed is terminated and the Implementation Date, the Target must, subject to the Bidder providing reasonable notice, provide the Bidder and its Representatives with reasonable access during normal business hours to Representatives, information and premises of the Target Group where the Bidder reasonably requests such access for the purpose of:

(a) the implementation of the Scheme;

(b) the Bidder developing plans for the Target's operations and business, and preparing for carrying on the business of the Target Group, following implementation of the Scheme;

(c) meeting their obligations under this Deed; or

(d) any other purpose agreed with the Target in writing,

provided that,

(e) information will be made available via the Data Room; and

(f) the Target will not be required to provide access or information under clause 7.2(1) to the extent that doing so would, in the reasonable opinion of the Target:

(i) cause unreasonable disruption to the Target Group's business;

(ii) result in any member of the Target Group breaching any applicable law (including applicable privacy laws) or the requirement of any Governmental Agency, or any obligation of confidentiality owed to a Third Party; or

(iii) materially prejudice the Target Group (or any member thereof) or compromise client legal professional privilege; and

(g) nothing in this clause 7.2(1) requires the Target to provide any information concerning Target Directors' and management's consideration of the Scheme or any Competing Proposal.

(2) Any information provided by the Target pursuant to clause 7.2(1) will be subject to the obligations of confidence under the Confidentiality Agreement.

7.3 **Convertible Securities**

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(1) The Target must ensure that by no later than the Record Date, there are no outstanding Convertible Securities.

(2) In order to comply with its obligation under clause 7.3(1), the Target may take reasonable steps, including one or more of the following:

(a) in respect of the Performance Rights:

(i) issue Performance Rights as required under a contract or specific arrangement in place at the time of this Deed that is Fairly Disclosed in the Disclosure Materials; and

(ii) with the prior written consent of the Bidder, either:

(A) issue such number of shares as are required by the terms of the outstanding Performance Rights before the Record Date to, and so that, the holders of the Performance Rights participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration; or

(B) cancel, by mutual agreement between the Target and a holder of Performance Rights, some or all that holder's Performance Rights.

(b) in respect of the Target Options:

(i) if applicable, apply to ASX for a waiver of Listing Rule 6.23.2; and

(ii) in any event, prior to the Delivery Time, procure that the Target Optionholder has entered into a binding agreement with the Target (subject only to Court approval of the Scheme), providing for:

(A) the cancellation, by mutual agreement, of all Target Options held by the Target Optionholder, for cash consideration to be agreed; and

(B) with such cancellation to take effect on the Business Day immediately prior to the Record Date, such that there will be no Target Options on issue as at the Record Date; or

(c) such other action or transaction as is agreed between the Target and the Bidder in writing.

(3) The parties acknowledge and agree that the taking of any action or exercise of any discretion by the Target Board, provided that such exercise or other action is at all times in accordance with this clause 7.3 or as otherwise agreed between the parties, will not be an Target Prescribed Event or a breach of any provision of this Deed, or give rise to any right to terminate this document, and will be disregarded when assessing the operation of any other part of this Deed.

7.4 **Convertible Loan Agreements**

The parties acknowledge and agree that:

(1) the Convertible Loan Agreements will continue in existence following the Implementation Date unless they are discharged earlier in accordance with the terms;

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(2) any action by the Target in compliance with applicable law and its obligations under the Convertible Loan Agreements (including the issuance of Target Shares to the counterparty to those agreements pursuant its exercise of a right under those agreements) will not be a Target Prescribed Event or a breach of any provision of this Deed, or give rise to any right to terminate this Deed, and will be disregarded when assessing the operation of any other part of this Deed; and

(3) the Target will provide the Bidder with prior notice of any action to be taken by the Target with respect to the Convertible Loan Agreements.

8 Exclusivity

8.1 No existing discussion

The Target represents and warrants to the Bidder that as at the date of this Deed it is not involved in any discussions or negotiations with any person about a Competing Proposal.

8.2 No shop

During the Exclusivity Period, the Target must ensure that neither it nor any other member of the Target Group or their respective Representatives, directly or indirectly solicits, invites, encourages or initiates any enquiries, negotiations or discussions, or communicates any intention to do any of these things, with a view to obtaining any expression of interest, offer or proposal from any person in relation to a Competing Proposal.

8.3 No talk

Subject to clause 8.6, during the Exclusivity Period, the Target must ensure that neither it nor any of its Representatives, enters into, continues or participates in negotiations or discussions with any other person regarding, or that could reasonably be expected to lead to, a Competing Proposal, even if:

(1) those negotiations or discussions were not directly or indirectly encouraged, solicited, invited or initiated by the Target or any of its Representatives; or

(2) that person has publicly announced their Competing Proposal.

8.4 No due diligence

(1) Subject to clause 8.6, during the Exclusivity Period, the Target must ensure that neither it nor any of its Representatives, make available to any other person or permit any other person to receive any non-public information relating to the Target Group, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal (**Diligence Information**).

(2) Before the Target provides a Third Party with Diligence Information during the Exclusivity Period in reliance on clause 8.6, it must first enter into a binding confidentiality deed with that party on customary terms and, in any event and taken as a whole, is no less favourable to the Target than the Confidentiality Agreement.

(3) If the Target provides a Third Party with Diligence Information during the Exclusivity Period in reliance on clause 8.6, it must provide a copy of the Diligence Information not already made available to the Bidder at the same time as it is provided to the Third Party.

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8.5 **Notification of approaches**

(1) During the Exclusivity Period, the Target must as soon as reasonably practicable (and, in any event, within one Business Day) notify the Bidder in writing if:

(a) it or any other Target Group member proposes to take, or is approached by any person to take, any action of a kind that is set out in clauses 8.3 or 8.4; or

(b) it or, so far as it is aware, any of its Representatives receives any approach, inquiry or proposal (whether written or verbal) from any person regarding, or that could reasonably be expected to lead to, a Competing Proposal.

(2) A notice given under this clause 8.5 must be accompanied by all material details of the relevant event, including the person's identity and all material terms of the Competing Proposal.

8.6 **Exceptions to no talk and no due diligence**

The restrictions in clauses 8.3 and 8.4 do not apply to the extent that they restrict the Target or a Target Director or the Target Board from taking or refusing to take any action with respect to a bona fide Competing Proposal (which was not encouraged, solicited, invited or initiated in contravention of clause 8.2) provided that the Target Board has determined in good faith and after receipt of advice from the Target's financial and legal Advisers, that:

(1) the bona fide Competing Proposal would reasonably be expected to lead to a Superior Proposal; and

(2) failing to respond to the bona fide Competing Proposal would or would be reasonably likely to constitute a breach of any of the fiduciary or statutory obligations of any member of the Target Board.

8.7 **Matching Right**

(1) During the Exclusivity Period, the Target must procure that the Target Board does not recommend a Competing Proposal (or recommend against the Scheme), and the Target must not enter into any definitive agreement, arrangement or understanding to undertake a Competing Proposal or publicly recommend a Competing Proposal, unless it has first:

(a) notified the Bidder in writing all of the material terms of the Competing Proposal and the person or persons proposing the Competing Proposal; and

(b) given the Bidder two Business Days notice after provision of that information in which to provide an irrevocable offer of a matching proposal or a proposal that is more favourable to Target Shareholders than the Competing Proposal (**Bidder Counter Proposal**).

(2) In the event that there is a Bidder Counter Proposal, the Target must procure that the Target Board:

(a) meet and consider the Bidder Counter Proposal within 24 hours of receipt of the notification pursuant to clause 8.7(1)(a);

(b) consider the Bidder Counter Proposal in good faith;

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(c) determine whether the conditions of the Bidder Counter Proposal, taken as a whole, are more favourable to Target Shareholders than those of the relevant Competing Proposal;

(d) if the Target Board determines that the Bidder Counter Proposal is more favourable to Target Shareholders than the Competing Proposal, use its reasonable commercial endeavours to agree and to have the Target enter into such documents as is reasonably required to give effect to and implement the Bidder Counter Proposal; and

(e) make a public statement to Target Shareholders recommending the Bidder Counter Proposal to Target Shareholders, subject always to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Target Shareholders and there being no Superior Proposal or other ground contemplated by clause 6.1.

(3) The Bidder must do all things necessary to enter into such documents as are reasonably required to give effect to and implement the Bidder Counter Proposal.

(4) For the avoidance of doubt, this clause 8.7 will be enlivened in relation to each successive material modification of any Competing Proposal and will constitute a new Competing Proposal, and the procedures set out in this clause 8.7 must again be followed prior to the Target entering into any definitive agreement of the type referred to in the first paragraph of clause 8.7(1) in respect of such Competing Proposal.

8.8 **Exceptions and provision of information**

Nothing in this clause 8 prevents the Target from:

(1) providing information to:

(a) its Representatives or to any Governmental Agencies; or

(b) its auditors, customers, financiers, any joint venturers and suppliers acting in that capacity in the ordinary course of business;

(2) engaging with any Target Shareholders (in their capacity as Target Shareholders) , provided that such engagement does not relate to Target soliciting, inviting or initiating a Competing Proposal;

(3) fulfilling its continuous disclosure obligations pursuant to the Listing Rules or the Corporations Act; or

(4) making presentations to, or responding to bona fide enquiries from, brokers, portfolio investors or analysists in the ordinary course of business or complying with its obligations in relation to the announcement of its financial results (or for the purpose of promoting the merits of the Transaction).

9 Restriction on acquiring securities

Until the End Date, (other than as a result of the transfer of shares by the Target to the Bidder under the Scheme) the Bidder Group may not (and must ensure that their Related Bodies Corporate and Associates do not) acquire or offer to acquire, any securities or property or any right or option to acquire any securities or property of the Target unless it has received the prior written consent of the Target.

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10 Break Fee

10.1 Background to the Break Fee

The Target and the Bidder acknowledge and agree, for the purposes of this clause 10, that the Target and the Target Board believe that the implementation of the Scheme will provide benefits to Target Shareholders, and that it is appropriate that the Target agrees to the inclusion of clause 10.4, in order to secure the Bidder's execution of this Deed and participation in the Scheme.

10.2 Acknowledgments

(1) The Target acknowledges that, if the Bidder enters into this Deed and the Scheme does not become Effective, the Bidder will have incurred significant costs including those set out in clause 10.3.

(2) The Target represents and warrants that:

(a) it has received legal advice on this Deed and the operation of this clause 10; and

(b) it considers this clause 10 to be fair and reasonable and that it is appropriate to agree to the terms in this clause 10 in order to secure the significant benefits to it (and Target Shareholders) resulting from the Scheme.

10.3 Basis of Break Fee

The amount payable by the Target pursuant to clause 10.4 is an amount calculated to reimburse the Bidder for costs, including the following:

(1) fees for legal, financial and other advisory costs relating to the planning and implementation of the Scheme; and

(2) reasonable out-of-pocket expenses relating to the entry into this Deed and the implementation of the Scheme.

10.4 Payment of Break Fee by Target

Subject to clause 10.5, the Target must pay the Bidder the Break Fee, only once and without set-off or withholding, within 10 Business Days after receiving a written demand for payment from the Bidder (nominating an account into which the Target is to pay the Break Fee), if any of the following occur:

(1) **Competing Proposal**: the Target accepts or enters into any agreement, arrangement or understanding during the Exclusivity Period to give effect to or implement a Competing Proposal (whether or not such proposal is stated to be subject to any pre-conditions) and within 12 months, the Target and the Third Party proposing the Competing Proposal or any Associate of that Third Party implements or consummates the Competing Proposal, provided that:

(a) the Competing Proposal is in all material respects a transaction of the kind referred to in paragraphs (b), (c) and (d) of the definition of Competing Proposal; or

(b) the Third Party or any Associate of the Third Party acquires a Relevant Interest in more than 50% of the Target Shares or Voting Power of more than 50% in the Target;

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(2) **Target Board support Competing Proposal**: if, before the date on which this Deed is terminated, any Target Director recommends that Target Shareholders accept, vote in favour of, or otherwise support a Competing Proposal which is announced or made after the date of this Deed; or

(3) **Target breach**: the Target is in material breach of this Deed and this Deed has been terminated by the Bidder,

unless, prior to such occurrence the Target has given the Bidder a valid notice terminating this Deed under the relevant provisions of this Deed.

10.5 **Circumstances where Break Fee is not payable**

The Break Fee under this clause 10 is:

(1) not required to be paid if the Scheme becomes Effective and, if paid, it must be refunded to the Target; or

(2) refundable, to the extent that such payment is found by the Takeovers Panel or a court to be unacceptable, to constitute a breach of the fiduciary or statutory duties of any Target Director or any director of the Bidder or, otherwise, be unlawful and the time period for lodging an application for review or a notice of appeal (as applicable) has expired without such an application or notice having been lodged; or

(3) not required to be paid to the extent the Bidder waives the Break Fee in whole or in part in its absolute discretion by notice in writing to the Target.

11 Court proceedings

11.1 **Appeal process**

(1) If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, the Target must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise or the King's Counsel or Senior Counsel representing the Target in relation to the Scheme indicates that, in his or her opinion, an appeal would have no reasonable prospect of success, in which case either party may terminate this Deed in accordance with clause 15).

(2) The Bidder must pay all reasonable legal costs of the Target in appealing the Court's decision in accordance with clause 11.1.

11.2 **Defence of proceedings**

In the event any lawsuits or other legal proceeding are commenced against the Bidder or the Target or any of their respective Subsidiaries challenging this Deed or the implementation of the Scheme the parties must confer within five Business Days for good faith negotiations and to consult as to whether:

(1) the proceedings should be defended by the relevant party; and

(2) whether any such defence would be likely to result in a breach of the relevant directors' fiduciary duties or statutory obligations.

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11.3 **Conduct of Court proceeding**

Nothing in this Deed gives the Target or the Bidder any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent. The Target and the Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this document.

12 Representations and warranties

12.1 **Bidder representations and warranties**

(1) Save as Fairly Disclosed in writing by the Bidder to the Target prior to execution of this Deed the Bidder represents and warrants to the Target (on its own behalf and separately as trustee or nominee for each of the Target Parties) that each of the Bidder Warranties is true and correct in all material respects as at the date of this Deed and will be true and correct in all material respects as at the Delivery Time (except where any Bidder Warranty is expressed to be made only at a particular date).

(2) The Bidder represents and warrants to the Target that:

(a) each member of the Bidder Group is a validly existing corporation registered under the laws of its place of incorporation;

(b) subject to the satisfaction of the Condition Precedent in clause 3.1(7), the execution and delivery of this Deed by it has been properly authorised by all necessary corporate action and it has taken or will take all necessary corporate action to authorise the performance of this Deed and the transactions contemplated by this Deed;

(c) it has full corporate power and lawful authority to execute and deliver this Deed and to perform or cause to be performed its obligations under this Deed and carry out the transactions contemplated by this Deed;

(d) this Deed constitutes legal, valid and binding obligations on it and execution and performance of this Deed will not result in a breach of or default under:

(i) its constitution or equivalent constituent documents of the Bidder or any of its Subsidiaries; or

(ii) any agreement or deed or any writ, order or injunction, rule or regulation to which it or any of its Subsidiaries is a party or to which they are bound (except for such breaches or defaults as would not have a material adverse effect on the consolidated financial position of the Bidder) or require any consent, approval, authorisation, waiver, clearance, concession, allowance, notification or permit from any Governmental Agency, except for the Regulatory Approvals,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into this Deed;

(e) neither it nor any of its Related Bodies Corporate are the subject of an Insolvency Event or any regulatory action;

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(f) the Bidder Information contained in the Scheme Booklet, as at the date of the Scheme Booklet:

(i) has been and will be included in good faith;

(ii) will not contain any material statement which is misleading or deceptive nor contain any material omission having regarding to applicable disclosure requirements; and

(iii) will comply in all material respects with the requirements of all applicable Australian laws, the Listing Rules and the applicable ASIC Regulatory Guides;

(g) all information provided by the Bidder to the Independent Expert, if any, as at the date that information is provided, has been provided in good faith;

(h) as at the date of this Deed, no litigation, arbitration, mediation, conciliation, administrative proceedings or regulatory action of any nature of which the Bidder is aware has been taken or threatened that may prevent or in any way restrict its ability to fulfil its obligations under this Deed and the Deed Poll;

(i) in relation to this Deed and the transactions contemplated by this Deed, each member of the Bidder Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Governmental Agencies having jurisdiction over them and no approval from any Governmental Agency is required to be obtained by the Bidder or any member of the Bidder Group in order to execute and perform this Deed;

(j) as at the date of this Deed, the Bidder has a reasonable basis to expect that it will have sufficient financing or financial resources to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this Deed, the Scheme and the Deed Poll;

(k) except as disclosed in writing to the Target, no member of the Bidder Group 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 any collateral benefit in relation to the Scheme, or under which the Target Shareholder has agreed to vote in favour of the Scheme;

(l) as at the Delivery Time and on the date that is two Business Days before the Implementation Date, the Bidder will have available to it on an unconditional basis sufficient cash amounts 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.

12.2 **Target representations and warranties**

(1) Save as Fairly Disclosed in writing by the Target to the Bidder prior to execution of this Deed (including in the Disclosure Materials), the Target represents and warrants to the Bidder that each of the Target Warranties is true and correct in all material respects as at the date of this Deed and will be true and correct in all material respects as at the Delivery Time (except where any Target Warranty is expressed to be made only at a particular date).

(2) The Target represents and warrants to the Bidder that:

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(a) each member of the Target Group is a validly existing corporation registered under the laws of its place of incorporation;

(b) as at the date of this Deed:

(i) the Target has issued equity securities or has agreed to issue equity securities comprising:

(A) 503,409,349 Fully Paid Target Shares;

(B) 1,500,000 Partly Paid Target Shares;

(C) 7,500,000 Target Options; and

(D) 13,542,223 Performance Rights;

(ii) other than the Convertible Loan Agreements and the Convertible Securities set out in clause 12.2(2)(b)(i), it has not issued any other Target Shares or any other securities, rights or instruments which are still outstanding and may convert into, or give the holder the right to be issued, Target Shares; and

(iii) other than pursuant to the Convertible Loan Agreements and the Convertible Securities set out in clause 12.2(2)(b)(i), neither the Target nor any of its Subsidiaries are under any obligation to issue, and no person has any right to require or call for the issue of, any Target Shares or other securities, rights or instruments issuable by the Target (whether such obligation or right is conditional or otherwise) or any of its Subsidiaries;

(c) the execution and delivery of this Deed by the Target has been properly authorised by all necessary corporate action and, subject to the satisfaction or waiver of the Conditions Precedent, the Target has full corporate power and lawful authority to execute and deliver this Deed and to perform or cause to be performed its obligations under this Deed and carry out the transactions contemplated by this Deed;

(d) this Deed constitutes legal, valid and binding obligations on it and the execution and performance of this Deed will not result in a breach of or default under:

(i) the Target's constitution or equivalent constituent documents of the Target or any of its Subsidiaries;

(ii) the Convertible Loan Agreements; or

(iii) any agreement or deed or any writ, order or injunction, rule or regulation to which the Target or any of its Subsidiaries is a party or to which they are bound (except for such breaches or defaults as would not have a Material Adverse Effect on the consolidated financial position of the Target) or require any consent, approval, authorisation waiver, clearance, concession, allowance, notification or permit from any Governmental Agency, except for the Regulatory Approvals;

(e) no member of the Target Group is the subject of, or will be the subject of, an Insolvency Event or any regulatory action;

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(f) each member of the Target Group holds all material licenses, permits and authorisations necessary for it to conduct its respective business as presently being conducted and has complied with applicable laws and regulations in all material respects;

(g) the Target Information contained in the Scheme Booklet, as at the date of the Scheme Booklet:

(i) has been and will be included in good faith;

(ii) will not contain any material statement which is misleading or deceptive nor contain any material omission having regarding to applicable disclosure requirements; and

(iii) will comply in all material respects with the requirements of all applicable Australian laws, the Listing Rules and the applicable ASIC Regulatory Guides;

(h) all information provided by the Target to the Independent Expert, if any, as at the date that information is provided, has been provided in good faith;

(i) the Disclosure Materials and any other information provided to the Bidder by the Target in connection with this Deed has been prepared and provided in good faith;

(j) to the best of the Target's knowledge, it is not in breach of its continuous or periodic financial disclosure obligations under the Listing Rules or the Corporations Act, and 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 (except in relation to the Scheme and discussions with the Bidder);

(k) to the best of the Target's knowledge, no member of the Target Group is in material default under any document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or the lapse of time constitute an event of default, a prepayment event or similar event or give any other party a termination right or right to accelerate any right or obligation under any such document.

12.3 **Reliance by parties**

Each party (a **Representor**) acknowledges that:

(1) in entering into this Deed each other party has relied on the representations and warranties provided by the Representor under this clause 12 unless stated otherwise. The representations and warranties provided by the Representor are not extinguished or affected by any investigation made by or on behalf of any other party into the affairs or business of the Representor or its Related Bodies Corporate; and

(2) any breach of the representations and warranties provided by the Representor under this clause 12 after the Scheme becomes Effective may only give rise to a Claim in damages and cannot result in a termination of this Deed.

12.4 **Notifications**

Each party must promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the representations or warranties given by it under this clause 12.

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12.5 **Survival of representations**

(1) The representations and warranties provided by each party under this clause 12:

(a) are severable;

(b) will survive the termination of this Deed; and

(c) are given with the intent that liability under them will not be confined to breaches of them discovered prior to the date of termination of this Deed.

(2) The indemnities provided by each party under this clause 12 will:

(a) be severable;

(b) be a continuing obligation;

(c) constitute a separate and independent obligation of the party giving the indemnity from any other obligations of such party under this Deed; and

(d) survive termination of this Deed.

13 Liability

13.1 **Limitation of liability**

A party (**First Party**) is not liable for any breach of warranty to another party (**Second Party**) to the extent that the facts, matters and circumstances giving rise to the breach:

(1) are Fairly Disclosed by the First Party to the Second Party prior to the date of this Deed including in a disclosure letter dated on or before the date of this Deed from the First Party to the Second Party;

(2) were within the knowledge of the Second Party;

(3) would have been disclosed to the Second Party had the Second Party conducted searches prior to the date of this Deed of public filings with ASIC and the ASX;

(4) are required or permitted to be done or procured by any member of the Target Group pursuant to this Deed or the Scheme; or

(5) result from an action or course of action agreed between the parties, in writing.

13.2 **Target limitation of liability**

(1) Notwithstanding any other provision of this Deed, but subject to clause 13.2(2) the maximum aggregate liability of the Target to the Bidder under or in connection with this Deed including in respect of all breaches of this Deed is limited to the Break Fee.

(2) Clause 12.2(2) does not limit the liability of the Target under or in connection with this Deed or otherwise reduce or limit the amount which may be recovered by the Bidder in respect of any fraud, wilful or intentional breach of this Deed by Target or exclude liability for specific performance.

13.3 **Bidder limitation of liability**

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(1) Notwithstanding any other provision of this Deed, but subject always to clause 13.3(2) and 17.9, the maximum aggregate liability of the Bidder to the Target under or in connection with this Deed including in respect of all breaches of this Deed is limited to the amount paid or payable by the Bidder under clause 17.9.

(2) Clause 13.3(1) does not limit the liability of the Bidder under or in connection with this Deed or otherwise reduce or limit the amount which may be recovered by the Target in respect of any fraud, wilful or intentional breach of this Deed by the Bidder or exclude liability for specific performance.

14 Releases and insurance

14.1 Bidder directors and officers

(1) Subject to clause 14.1(2), the Target releases its rights against, and agrees with the Bidder that it will not make a Claim against, any Bidder Party as at the date of this Deed in connection with:

(a) any breach of any representations, covenants and warranties of the Bidder or any member of the Bidder Group in this Deed; or

(b) any disclosures containing any statement which is false or misleading whether in content or by omissions,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, to the extent that the Bidder Party has acted in good faith and has not engaged in wilful misconduct or fraud.

(2) This clause 14.1 is subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.

(3) The Bidder receives and holds the benefit of this clause 14.1 in its own right and as trustee for each of the Bidder Parties (to the extent it relates to them).

14.2 Target Directors and officers

(1) Subject to clause 14.2(2), the Bidder releases its rights against, and agrees with the Target that it will not make a Claim against, any Target Party as at the date of this Deed in connection with:

(a) any breach of any representations, covenants and warranties of the Target or any member of the Target Group in this Deed; or

(b) any disclosures containing any statement which is false or misleading whether in content or by omissions,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, to the extent that the Target Party has acted in good faith and has not engaged in wilful misconduct or fraud.

(2) This clause 14.2 is subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.

(3) The Target receives and holds the benefit of this clause 14.2 in its own right and as trustee for each of the Target Parties (to the extent it relates to them).

14.3 Directors' and officer indemnity and insurance

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(1) Subject to the Scheme becoming Effective and subject to the Corporations Act, the Bidder undertakes in favour of the Target and each other person who is a Target Insured Party that it will:

(a) for a period of 7 years from the Implementation Date, ensure that the constitutions of Target and each other member of the Target Group (including any successor entities) continue to contain the rules that are contained in those constitutions at the date of this document 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 member of the Target Group; and

(b) procure that Target and each other member of the Target Group comply with any deeds of indemnity, access and insurance entered into 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 14.3(2) 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

(c) not take any action which would prejudice or adversely affect any directors and officers' insurance policy in effect at the date of this document, including any run-off insurance policy entered into under this clause 14.3.

(2) At or prior to the Implementation Date, the Target may enter into a 7-year 'run-off' directors' and officers' liability insurance policy on terms and conditions providing coverage retentions, limits and other material terms (including in relation to deductibles) substantially equivalent to the current policies of directors' and officers' liability insurance maintained by members of the Target Group with respect to matters arising at or prior to the Implementation Date. The Bidder acknowledges that any actions to facilitate that insurance or in connection with it will not be a Target Prescribed Event or breach any provision of this document, 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.

14.4 Period of undertaking

The undertakings contained in clause 14.3 are given until the earlier of the end of the relevant period specified in that clause or the relevant member of the Target Group ceasing to be part of the Bidder Group or becomes Insolvent.

15 Termination

15.1 Termination for breach

This Deed may be terminated at any time prior to the Delivery Time by either the Target or the Bidder if:

(1) if the other party is in material breach of any material clause of this Deed or there has been a material breach of a material representation or warranty given by that other party under clause 12.1 or 12.2 (as applicable) taken in the context of the Scheme as a whole;

(2) that non-defaulting party has given notice to the breaching party (and each other party) specifying the material breach and stating an intention to terminate this Deed; and

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(3) if the material breach is capable of remedy, it has not been remedied within 10 Business Days (or any shorter period ending at the Delivery Time) from the date a notice under clause 15.1(2) is given.

15.2 **No-fault termination**

This Deed may be terminated by either the Target or the Bidder (other than in the case of clauses 15.2(8) and (9)):

(1) if the Scheme has not become Effective on or before the End Date;

(2) if the Court refuses to make orders convening the Scheme Meeting and either:

(a) the Target is not required to conduct an appeal in accordance with clause 11.1; or

(b) if the Target conducts an appeal in accordance with clause 11.1, the appeal is unsuccessful;

(3) if Target Shareholders do not approve the Scheme at the Scheme Meeting in accordance with the Corporations Act (other than if the Court agrees to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act);

(4) in accordance with and pursuant to clause 3.6(3);

(5) if the Break Fee becomes payable;

(6) by the Target at any time prior to the Delivery Time if the Target Board determines that a Competing Proposal that was not solicited, invited, encouraged or initiated in breach of clause 8, is a Superior Proposal;

(7) if the Independent Expert opines that the Scheme is not, or is no longer, in the best interests of Target Shareholders;

(8) if an Insolvency Event has occurred in relation to the Target or any of its Related Bodies Corporate, this Deed may be terminated by the Bidder before the Delivery Time;

(9) if an Insolvency Event has occurred in relation to the Bidder or any of its Related Bodies Corporate, this Deed may be terminated by the Target before the Delivery Time; or

(10) if otherwise agreed in writing by the parties.

15.3 **Termination**

Where a party has a right to terminate this Deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this document.

15.4 **Effect of termination**

If this Deed is terminated by either the Target or the Bidder under clauses 15.1 or 15.2 (including under clause 3.6(3)):

(1) the termination will not affect any accrued rights arising from a breach of this Deed prior to termination;

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(2) this clause 15.3 and clauses 1, 13, 14, 16 and 17 will survive termination; and

(3) in all other respects, all future obligations of the parties will immediately terminate and be of no further force and effect.

15.5 **Remedies**

(1) The parties acknowledge that damages may not be a sufficient remedy for breach of this Deed. Specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law are available as a remedy for a breach or threatened breach of this Deed by any party, notwithstanding the ability of the other party to terminate this Deed or seek damages for such a breach or threatened breach.

(2) None of the parties (**Restrained Party**) will be considered to be in breach of this Deed and no party may make a Claim against the Restrained Party for breach of this Deed, in circumstances where the Restrained Party is prevented by an order of a court of competent jurisdiction from performing an obligation under this Deed.

16 Confidentiality

Each of the Bidder and the Target acknowledges and agrees that it continues to be bound by the Confidentiality Agreement after the date of this Deed, and that the terms of this Deed will prevail over the Confidentiality Agreement to the extent of any inconsistency.

17 General

17.1 **Further acts**

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

17.2 **Notices**

(1) Any communication under or in connection with this Deed (including a notice, consent, request, waiver or demand) (**Notice**) by a party must be:

(a) in writing, in English and signed by a person duly authorised by the party. Notices sent by email must state the first and last name of the sender and are taken to be signed by the named sender; and

(b) hand delivered or sent by pre-paid post (being airmail if sent between countries) or email to the other party's relevant address for Notices or any address otherwise notified by the other party from time to time.

(2) Unless otherwise specified in the Notice, a Notice given in accordance with clause 17.2(1) must be treated as received by the party to which it is addressed:

(a) if hand delivered, at the delivery address on delivery;

(b) if sent by prepaid post, at the postal address on the third Business Day after the date of posting (or the seventh Business Day after the date of posting if sent between countries); or

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(c) if sent by email, at the place of receipt 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, receipt or email transmission 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.

(3) The parties' addresses for service and email addresses are set out on page 1.

17.3 **Appointment of process agent**

(1) Without preventing any method of service allowed under any relevant law, the Bidder:

(a) irrevocably appoints Norose Notices Australia Pty Ltd ACN 158 029 586 as their process agent to receive any document in an action in connection with this Deed; and

(b) agree that failure by a process agent to notify it of any document in an action in connection with this Deed does not invalidate the action concerned.

(2) The Bidder agrees that service of documents on its process agent is sufficient service on it.

17.4 **Goods and services tax**

(1) In this Deed:

(a) **GST** means GST as defined in *A New Tax System (Goods and Services Tax) Act 1999* as amended (**GST Act**) or any replacement or other relevant legislation and regulations;

(b) words or expressions used in this clause which have a particular meaning in the **GST law** (as defined in the GST Act, and also including any applicable legislative determinations and Australian Taxation Office public rulings) have the same meaning, unless the context otherwise requires;

(c) any reference to GST payable by a party includes any corresponding GST payable by the representative member of any GST group of which that party is a member;

(d) any reference to an input tax credit entitlement by a party includes any corresponding input tax credit entitlement by the representative member of any GST group of which that party is a member; and

(e) if the GST law treats part of a supply as a separate supply for the purpose of determining whether GST is payable on that part of the supply or for the purpose of determining the tax period to which that part of the supply is attributable, such part of the supply is to be treated as a separate supply.

(2) Unless expressly included, the consideration for any supply under or in connection with this Deed does not include GST.

(3) To the extent that any supply made by a party to another party (**Recipient**) under or in connection with this Deed is a taxable supply and a tax invoice has been provided to the Recipient, the Recipient must pay, in addition to the consideration

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to be provided under this Deed for that supply (unless it expressly includes GST) an amount equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply.

(4) The amount of GST payable in accordance with this clause 17.4 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.

17.5 **Discretion in exercising rights**

A party may exercise a right or remedy in any way it considers appropriate, unless this Deed expressly states otherwise.

17.6 **Conflict of interest**

The parties' rights and remedies under this Deed may be exercised even if it involves a conflict of duty or a party has a personal interest in their exercise.

17.7 **Stamp duties**

The Bidder:

(1) agrees to pay all stamp duties (if any) and any fines, penalties and interest payable and assessed by legislation or by any revenue office in respect of this Deed or the Scheme or the steps to be taken under or contemplated by or related to this Deed or the Scheme; and

(2) indemnifies the Target against, and agrees to reimburse and compensate it for, any liability in respect of stamp duties under clause 17.7(1).

17.8 **Disclosure**

With the prior consent of each other party (such consent not to be unreasonably withheld or delayed) each party may disclose information relating to the transaction contemplated by this Deed or the Scheme to a Tax Authority for the purpose of obtaining any Tax relief, pre-determinations, exemptions, approvals or rulings from a Tax Authority.

17.9 **Expenses**

Notwithstanding any other provision of this Deed, the Bidder must:

(1) pay the reasonable legal costs, expenses and disbursements of the Target in connection with advising the Target in relation to, and acting in relation to the negotiation, preparation, execution, and performance of this Deed and the transactions contemplated by this Deed, including the preparation and verification of the Scheme Booklet, the engagement of the Independent Expert and the delivery of the Independent Expert Report, the engagement of King's Counsel or Senior Counsel by the Target, the applications required to be made by the Target to the Court under this Deed, and other related documentation and the proposed, attempted or actual implementation of this Deed and the Scheme; and

(2) indemnifies the Target against, and agrees to reimburse and compensate it for, any liability in respect of stamp duties under clause 17.9(1).

17.10 **Further steps**

Each party agrees to 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

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reasonably requested by another party (such as obtaining consents, signing and producing documents and getting documents completed and signed):

(1) to bind the party and any other person intended to be bound under this Deed;

(2) to show whether the party is complying with this Deed; or

(3) to give effect to this Deed.

17.11 **Construction**

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this Deed or any part of it.

17.12 **Amendments**

(1) This Deed, or a right created under it, may only be varied by a document signed by or on behalf of each of the parties.

(2) A provision of this Deed (including a condition precedent) may only be waived if the waiver is in writing and signed by the person who has the benefit of the provision and who is therefore to be bound by the waiver.

17.13 **Assignment**

(1) Subject to clause 17.13(2), a party cannot assign, novate or otherwise transfer any of its rights or obligations under this Deed without the prior written consent of each other party.

(2) The Bidder may, at any time, assign, novate or otherwise transfer all its rights and obligations under this Deed to a holding company of which the Bidder is the Subsidiary provided that the holding company is of the same or better financial position when compared to the Bidder and has the financial resources to perform, and is otherwise capable of performing, the obligations of the Bidder under this Deed. Each party hereby irrevocably consents in advance to the novation or other transfer of the Bidder's obligations under this Deed in accordance with this clause 17.13(2).

17.14 **Governing law**

(1) This Deed is governed by and will be construed according to the laws of New South Wales.

(2) Each party irrevocably submits to the exclusive jurisdiction of the courts of New South Wales and courts of appeal from them.

17.15 **Waiver**

(1) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this Deed by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this Deed.

(2) Any waiver or consent given by any party under this Deed will only be effective and binding on that party if it is given or confirmed in writing by that party.

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(3) No waiver of a breach of any term of this Deed will operate as a waiver of another breach of that term or of a breach of any other term of this Deed.

17.16 **Counterparts**

(1) This Deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart. All counterparts together make one instrument.

(2) A party:

(a) Who has executed a counterpart of this Deed may exchange it with another party by emailing a pdf (portable document format) copy of the executed counterpart to the other party; and

(b) Electronically sign an electronic copy of this Deed (via DocuSign or similar applications or by affixing an electronic copy of any relevant signature) and bind itself accordingly, which will satisfy all other requirements for this Deed to be in writing and signed by that party.

(3) The parties intend that any electronic copy signed in accordance with clause 17.16(2) will constitute an executed original counterpart, and any print-out of the copy with the relevant signatures appearing will also constitute an executed counterpart.

17.17 **Entire agreement**

To the extent permitted by law, in relation to the subject matter of this Deed, this Deed and the Confidentiality Agreement:

(1) embodies the entire understanding of the parties and constitutes the entire terms agreed upon between the parties; and

(2) supersedes any prior agreement (whether or not in writing) between the parties.

17.18 **No representation or reliance**

(1) 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 or acknowledged in this Deed.

(2) Each party acknowledges and confirms that it does not enter into this Deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out or acknowledged in this Deed.

17.19 **No merger**

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

17.20 **Remedies cumulative**

The rights and remedies provided in this Deed are in addition to other rights and remedies given by law independently of this Deed.

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Executed as a deed on the date shown on the first page of this Deed

Executed by **NSX Limited** ACN 089 447 058 in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director/company secretary	Director
Name of director/company secretary (BLOCK LETTERS)	Name of director (BLOCK LETTERS)

Signed, sealed and delivered by **CNSX Markets Inc.** by its authorised signatories, in the presence of:

Seal

Signature of witness	Signature of authorised signatory
Name of witness (BLOCK LETTERS)	Name and title of authorised signatory (BLOCK LETTERS)
Address of witness	
Signature of witness	Signature of authorised signatory
Name of witness (BLOCK LETTERS)	Name and title of authorised signatory (BLOCK LETTERS)
Address of witness	

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Annexure A – Scheme

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NORTON ROSE FULBRIGHT

Scheme of Arrangement

Parties

NSX Limited
ACN 089 447 058

Scheme Shareholders

Norton Rose Fulbright Australia
Level 5, 60 Martin Place
Sydney, Australia 2000
Tel: +61 2 9330 8000
nortonrosefulbright.com
Our ref: 4079272

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Contents

1 Definitions and interpretation 1
1.1 Definitions 1
1.2 Interpretation 5
1.3 Listing requirements included as law 6
2 Preliminary 6
2.1 Target 6
2.2 Bidder 6
2.3 [BidCo 6
2.4 If Scheme becomes Effective 6
2.5 Deed Poll 7
3 Conditions precedent 7
3.1 Conditions precedent to Scheme 7
3.2 Conditions precedent 7
3.3 Certificates in relation to conditions precedent 8
4 Scheme 8
4.1 Effective Date 8
4.2 End Date 8
5 Implementation of Scheme 8
5.1 Lodgement of Court orders with ASIC 8
5.2 Transfer and registration of Target Shares 8
5.3 Title to and rights in Scheme Shares 9
5.4 Scheme Shareholders' agreements 9
5.5 Warranty by Scheme Shareholders 10
5.6 Appointment of [the Bidder]/[BidCo] as sole proxy 10
5.7 Quotation of Target Shares 11
6 Scheme Consideration 11
6.1 Entitlement to Scheme Consideration 11
6.2 Payment of Scheme Consideration 11
6.3 Joint holders 12
6.4 Fractional entitlements 13
6.5 Cancellation and re-issue of cheques 13
6.6 Unclaimed monies 13
6.7 Orders of a court or Governmental Agency 13
7 Dealings in Scheme Shares 14
7.1 Determination of Scheme Shareholders 14
7.2 Register 14
7.3 No disposals after Record Date 14
7.4 Maintenance of Register 14
7.5 Effect of certificates and holding statements 14
7.6 Details of Scheme Shareholders 15
8 Appointment of Target as attorney 15
9 Notices 15
9.1 Accidental omission 15
9.2 Form 15

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9.3 When effective 15
9.4 When taken to be received 15
9.5 Receipt outside business hours 16
10 GST 16
10.1 Definitions and interpretation 16
10.2 GST exclusive 16
10.3 Payment of GST 16
10.4 Adjustment events 16
10.5 Reimbursements 17
11 General 17
11.1 Consent to amendments to this Scheme 17
11.2 Further action by Target 17
11.3 Authority and acknowledgement 17
11.4 No liability when acting in good faith 17
11.5 Enforcement of Deed Poll 17
11.6 Stamp duty and registration fees 17
11.7 Notices 18
11.8 Governing law and jurisdiction 18

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Scheme of Arrangement dated

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

Parties

NSX Limited ACN 089 447 058
of Level 3, 1 Bligh Street, Sydney, NSW Australia 2000
(**Target**)

Each person registered on the Register as a holder of Target Shares as at the Record Date (other than Excluded Shareholders)
(each, a **Scheme Shareholder** and together, the **Scheme Shareholders**)

It is agreed

1 Definitions and interpretation

1.1 **Definitions**

In this Scheme:

(1) **ACCC** means the Australian Competition and Consumer Commission.

(2) **ASIC** means the Australian Securities and Investments Commission.

(3) **Associate** has the meaning given to that term in section 12 of the Corporations Act as if section 12(1) of that Act included a reference to this Deed and the Target was the 'designated body'.

(4) **ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it (as the context requires).

(5) **Bidder** means CNSX Markets Inc. (Canadian Business Number 862152394) of First Canadian Place, 100 King Street West, Suite 7210, Toronto, ON M5X 1E1 Canada.

(6) **Bidder Group** means the Bidder and its respective Related Bodies Corporate and a reference to a '**Bidder Group Member**' or a '**member of the Bidder Group**' is to the Bidder or any of its Related Bodies Corporate.

(7) [**BidCo** means [●] (ACN [●]), a wholly-owned subsidiary of the Bidder.]

(8) **Business Day** means a business day as defined in the Listing Rules.

(9) **CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ACN 008 504 532) and ASX Clear Pty Limited (ACN 001 314 503).

(10) **CHESS Holding** has the meaning given to that term in the Settlement Rules.

(11) **Convertible Loan Agreements** means:

(a) the convertible loan deed between the Target and ISX Financial EU Plc signed on or around 23 July 2024; and

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(b) the convertible loan deed between the Target and ISX Financial EU Plc dated 10 January 2025.

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

(13) **Court** means the Supreme Court of New South Wales at Sydney, or any other court of competent jurisdiction (as agreed in writing between the Target and the Bidder).

(14) **Deed Poll** means the deed poll dated [●] executed by the Bidder[and BidCo] substantially in the form of Annexure B of the Scheme Implementation Deed (or in such other form agreed by the Target and the Bidder in writing or required by the Court and being reasonably acceptable to the Target and the Bidder) under which the Bidder[and BidCo] covenant[s] in favour of the Scheme Shareholders to perform [its]/[their] obligations under this Scheme.

(15) **Delivery Time** means 8.00am on the Second Court Date.

(16) **Effective** means, when used in relation to this Scheme, the coming into effect, pursuant to 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 this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

(17) **Effective Date** in relation to this Scheme means the date on which this Scheme becomes Effective.

(18) **Encumbrance** means a mortgage, charge, pledge, lien, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement of any kind whatsoever in favour of any person, whether registered or unregistered, including any Security Interest, or any agreement or arrangement to create any of them or to allow any of them to exist and **Encumber** has a corresponding meaning.

(19) **End Date** means 9 months after the date of the Scheme Implementation Deed or such other date as agreed in writing between the Bidder and the Target.

(20) **Excluded Shareholder** means any Target Shareholder who is a member of the Bidder Group or an Associate of any member of the Bidder Group.

(21) **FIRB** means the Foreign Investment Review Board.

(22) **Fully Paid Scheme Share** means a Fully Paid Target Share on issue as at the Record Date, other than any Fully Paid Target Shares held by a member of the Bidder Group as at the Record Date.

(23) **Fully Paid Target Share** means an issued fully paid ordinary share in the capital of the Target.

(24) **Governmental Agency** includes:

(a) ASX, ASIC, ACCC, FIRB and the Takeovers Panel;

(b) any Australian or foreign government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal agency or entity, including any stock or other securities exchange and any Tax Authority;

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(c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any federal, state, provincial or local government, whether foreign or Australian; and

(d) any regulatory organisation established by statute or regulation, whether foreign or Australian.

(25) **Implementation Date** means the fifth Business Day (or earlier if agreed between the Bidder and the Target in writing) following the Record Date.

(26) **Issuer Sponsored Holding** has the meaning given to that term in the Settlement Rules.

(27) **Listing Rules** means the official listing rules of the ASX as from time to time amended or waived in their application to a party.

(28) **Marketable Parcel** has the meaning given to that term in the Settlement Rules.

(29) **Partly Paid Scheme Share** means a Partly Paid Target Share on issue as at the Record Date, other than any Partly Paid Target Shares held by a member of the Bidder Group as at the Record Date.

(30) **Partly Paid Target Share** means an issued partly paid ordinary share in the capital of the Target.

(31) **Performance Right** means a performance right in respect of a share in the capital of the Target, granted under the Target's Performance Rights Plan.

(32) **Record Date** means 7.00pm on the second Business Day following the Effective Date or such other date (after the Effective Date) as the Target and the Bidder agree in writing.

(33) **Register** means the register of members of the Target maintained in accordance with the Corporations Act.

(34) **Registered Address** means, in relation to a Target Shareholder, the address shown in the Register as at the Record Date.

(35) **Related Body Corporate** of a person, means a related body corporate of that person under section 50 of the Corporations Act and includes any body corporate that would be a related body corporate if section 48(2) of the Corporations Act was omitted.

(36) **Scheme** means this scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders under which all of the Scheme Shares will be transferred to [the Bidder]/[BidCo] as described in clause 5 in consideration for the Scheme Consideration.

(37) **Scheme Consideration** means the consideration payable by the Bidder to each Scheme Shareholder for the transfer to the Bidder[or BidCo] of each Scheme Share held by the Scheme Shareholder, being:

(a) $0.035 for each Fully Paid Scheme Share; and

(b) in respect of each Partly Paid Scheme Share, an amount determined in accordance with the following formula:

A = B x C / D

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where

A = the Scheme Consideration payable for that Partly Paid Scheme Share;

B = the Scheme Consideration payable in respect of each Fully Paid Scheme Share as set out in paragraph (a) of this definition;

C = the amount paid on that Partly Paid Scheme Share; and

D = the total issue price for that Partly Paid Scheme Share, being the amount equal to the amount paid on the Partly Paid Scheme Share plus the amount unpaid on the Partly Paid Scheme Share.

(38) **Scheme Implementation Deed** means the scheme implementation deed dated [●] between the Target and the Bidder under which, amongst other things, the Target has agreed to propose this Scheme to the Target Shareholders, and each of the Bidder and the Target has agreed to take certain steps to give effect to this Scheme.

(39) **Scheme Meeting** means the meeting to be convened by the Court pursuant to section 411(1) of the Corporations Act at which Scheme Shareholders will vote on this Scheme, and includes any meeting convened following any adjournment or postponement of that meeting.

(40) **Scheme Share** means, as appropriate, a Fully Paid Scheme Share or a Partly Paid Scheme Share.

(41) **Scheme Share Transfer** means a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of [the Bidder]/[BidCo] as transferee, which may be a master transfer of all or part of the Scheme Shares.

(42) **Second Court Date** means the date on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.

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

(44) **Separate Account** has the meaning given to it in clause 6.2(3).

(45) **Settlement Rules** means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Limited (ACN 008 504 532).

(46) **Target Constitution** means the constitution of the Target, as amended from time to time.

(47) **Target Option** means an option to acquire a Target Share.

(48) **Target Registry** means BoardRoom Pty Limited ABN 14 003 209 836 in its capacity as provider of registry services in respect of the Register, or such other registry provider engaged by the Target from time to time.

(49) **Target Share** means a Fully Paid Target Share or a Partly Paid Target Share, as the context requires.

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(50) **Target Shareholder** means each person who is registered in the Register as the holder of Target Shares.

(51) **Trust Account** means the Australian dollar denominated trust account 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 Shareholders in accordance with clause 6.1.

(52) **Unclaimed Money Act** means *Unclaimed Money Act 1995* (NSW).

1.2 **Interpretation**

In this Scheme, headings are for convenience only and do not affect the interpretation of this Scheme, and unless the context requires otherwise:

(1) words importing the singular include the plural and vice versa;

(2) words importing a gender include any gender;

(3) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

(4) a reference to a person includes any natural person, company, partnership, entity, joint venture, association, corporation or other body corporate and any Governmental Agency;

(5) a reference to a clause, party, attachment, exhibit or schedule is a reference to a clause of, and a party, attachment, exhibit and schedule to this Scheme, and a reference to this Scheme includes any attachment, exhibit and schedule;

(6) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, whether passed by the same or another Governmental Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

(7) a reference to any document (including this Scheme) is to that document as varied, novated, ratified or replaced from time to time;

(8) a reference to a party to a document includes that party's successors and permitted assigns;

(9) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

(10) the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;

(11) a reference to money (including “$”, “AUD” or “dollars”) is to Australian currency;

(12) a reference to any time is, unless otherwise indicated, a reference to the time in New South Wales, Australia;

(13) a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

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(14) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Scheme or any part of it.

1.3 **Listing requirements included as law**

A listing rule or operating rule of a financial market or of a clearing and settlement facility will be regarded as law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

2 Preliminary

2.1 **Target**

(1) The Target is:

(a) a public company limited by shares; and

(b) incorporated in Australia and registered in New South Wales.

(2) The Target is admitted to the official list of the ASX and the Target Shares are quoted for trading on the stock market conducted by ASX.

(3) As at the date of the Scheme Implementation Deed:

(a) the Target has issued equity securities or has agreed to issue equity securities comprising:

(i) 503,409,349 Fully Paid Target Shares, which are fully paid and quoted for trading on the ASX;

(ii) 1,500,000 Partly Paid Target Shares, which are partly paid and are not quoted for trading on any securities exchange;

(iii) 7,500,00 Target Options, which are not quoted for trading on any securities exchange; and

(iv) 13,542,223 Performance Rights;

(b) the Target is a party to the Convertible Loan Agreements.

2.2 **Bidder**

The Bidder is a proprietary company limited by shares incorporated in Ontario, Canada.

2.3 [**BidCo**

(1) Pursuant to the Scheme Implementation Deed, the Bidder has nominated BidCo to pay the Scheme Consideration and to be transferred the Scheme Shares in accordance with this Scheme.

(2) BidCo is a proprietary company limited by shares incorporated in Australia.]

2.4 **If Scheme becomes Effective**

If this Scheme becomes Effective:

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(1) in consideration of the transfer of each Scheme Share to [the Bidder]/[BidCo], the Bidder must provide the Scheme Consideration or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll;

(2) all Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to [the Bidder]/[BidCo] on the Implementation Date; and

(3) the Target will enter the name of [the Bidder]/[BidCo] in the Register in respect of all Scheme Shares transferred to [the Bidder]/[BidCo] in accordance with the terms of this Scheme.

2.5 **Deed Poll**

This Scheme attributes actions to the Bidder[and BidCo] but does not itself impose an obligation on [it]/[them] to perform those actions. The Bidder[and BidCo] [has]/[have] executed the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders to:

(1) pay, or procure the payment of, the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme; and

(2) undertake, or procure the undertaking of, all other actions attributed to [it]/[them] under this Scheme, as if named as a party to this Scheme,

in each case subject to and in accordance with the terms and conditions of this Scheme.

3 Conditions precedent

3.1 **Conditions precedent to Scheme**

This Scheme is conditional on, and will not become Effective until and unless, the following conditions precedent are satisfied:

(1) all of the conditions precedent in clause [3.1] of the Scheme Implementation Deed (other than the condition precedent in clause [3.1(1)(b)] of the Scheme Implementation Deed relating to Court approval of this Scheme) have been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by the Delivery Time;

(2) neither the Deed Poll nor the Scheme Implementation Deed have been terminated in accordance with their respective terms before the Delivery Time;

(3) the Court has approved this Scheme in accordance with section 411(4)(b) of the Corporations Act, including with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by the Target and the Bidder; and

(4) the orders of the Court under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme have come into effect pursuant to section 411(10) of the Corporations Act, on or before the End Date.

3.2 **Conditions precedent**

The satisfaction of each condition precedent of clause 3.1 is a condition precedent to the operation of this Scheme (other than in respect of clause 5.1 only, the condition precedent set out in clause 3.1(4)).

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3.3 **Certificates in relation to conditions precedent**

(1) Before the Delivery Time, each of the Target and the Bidder must provide to the Court a certificate in a form agreed by the Target and the Bidder signed by a duly authorised representative (or such other evidence as the Court may require), confirming (in respect of matters within their knowledge), whether or not the conditions precedent set out in clauses 3.1(1) and 3.1(2) have been satisfied or waived.

(2) The certificate given by the Target and the Bidder under clause 3.3(1) constitutes conclusive evidence (in the absence of manifest error) of whether the conditions precedent set out in clause 3.1(1) and 3.1(2) have been satisfied or, if applicable, waived or taken to be waived as at the Delivery Time.

4 Scheme

4.1 **Effective Date**

Subject to:

(1) the satisfaction of the conditions precedent set out in clause 3.1; and

(2) clause 4.2,

this Scheme will become Effective on and from the Effective Date.

4.2 **End Date**

Without limiting any rights of the Target and the Bidder under the Scheme Implementation Deed, if:

(1) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms; or

(2) the Effective Date does not occur on or before the End Date,

then, unless the Target and the Bidder otherwise agree in writing, this Scheme will lapse and be of no further force or effect and each of the Bidder[, BidCo] and the Target are released from any further obligation to take steps to implement this Scheme and any liability with respect to this Scheme, except for any liability with respect to the Break Fee, if applicable, or pursuant to any other provision of the Scheme Implementation Deed which is expressed to survive termination of that document.

5 Implementation of Scheme

5.1 **Lodgement of Court orders with ASIC**

If the conditions precedent set out in clause 3.1 (other than the condition precedent in clause 3.1(4)) are satisfied, for the purposes of section 411(10) of the Corporations Act, the Target must lodge with ASIC an office copy of the Court order approving this Scheme as soon as possible and in any event by no later than 5.00pm on the first Business Day after the day on which such office copy is received by the Target (or such later date as the Target and the Bidder agree in writing).

5.2 **Transfer and registration of Target Shares**

On the Implementation Date:

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(1) subject to the payment of the Scheme Consideration for the Scheme Shares in accordance with clause 6.2(1) and clause 6.2(2), all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to [the Bidder]/[BidCo] without the need for any further act by any Scheme Shareholder (other than acts performed by the Target or any of its directors, officers or secretaries as attorney and agent for the Scheme Shareholders under clause 8) by:

(a) the Target delivering to [the Bidder]/[BidCo] a duly completed and executed Scheme Share Transfer executed on behalf of the Scheme Shareholders (as transferors); and

(b) [the Bidder]/[BidCo] duly executing the Scheme Share Transfer (as transferee), attending to the stamping of the Scheme Share Transfer (if required) and delivering it to the Target for registration; and

(2) as soon as practicable after receipt of the duly executed Scheme Share Transfer in accordance with clause 5.2(1)(b), but subject to the stamping of the Scheme Transfer (if required), the Target must enter, or procure the entry of, the name of [the Bidder]/[BidCo] in the Register in respect of all Scheme Shares transferred to [the Bidder]/[BidCo] in accordance with the terms of this Scheme.

5.3 **Title to and rights in Scheme Shares**

(1) Subject to the payment of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 and to the extent permitted by law, all Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) which are transferred to [the Bidder]/[BidCo] under this Scheme will, at the time of the transfer of them to [the Bidder]/[BidCo], vest in [the Bidder]/[BidCo] 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.

(2) Subject to the payment of the Scheme Consideration for the Scheme Shares as contemplated by clause 6, on and from the Implementation Date, [the Bidder]/[BidCo] will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme, pending registration by the Target of [the Bidder]/[BidCo] in the Register as the holder of the Scheme Shares.

5.4 **Scheme Shareholders' agreements**

Each Scheme Shareholder:

(1) irrevocably agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares to [the Bidder]/[BidCo] in accordance with this Scheme;

(2) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by, or resulting from, this Scheme;

(3) agrees that after the transfer of their Scheme Shares to [the Bidder]/[BidCo] in accordance with this Scheme, any holding statement or share certificate relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares and to, on the direction of the Bidder, destroy any statements of holding or share certificates relating to their Scheme Shares;

(4) who holds its Scheme Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises [the Bidder]/[BidCo] to do anything necessary, expedient or incidental (whether

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required by the Settlement Rules or otherwise) to effect or facilitate such conversion;

(5) agrees that payment of the Scheme Consideration in accordance with clause 6.2(1) shall constitute full satisfaction of that Scheme Shareholder's entitlements under this Scheme;

(6) acknowledges and agrees that this Scheme binds the Target and all Scheme Shareholders (including those who did not attend the Scheme Meeting or those who did not vote or voted against the resolution to approve this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of the Target, without the need for any further act by the Scheme Shareholder; and

(7) consents to the Target, the Bidder[and BidCo] doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

5.5 **Warranty by Scheme Shareholders**

Each Scheme Shareholder warrants to [the Bidder]/[BidCo], and is deemed to have authorised the Target to warrant to [the Bidder]/[BidCo] as agent and attorney for the Scheme Shareholder by virtue of this clause 5.5, that:

(1) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) transferred to [the Bidder]/[BidCo] under this Scheme will, as at the time of the transfer, be:

(a) in the case of the Fully Paid Scheme Shares, fully paid; and

(b) in the case of the Partly Paid Scheme Shares, paid to $0.01 per Scheme Share,

and, in the case of all Scheme Shares, free from all Encumbrances or any other third party interest or restrictions on transfer of any kind; and

(2) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) to BidCo under this Scheme.

5.6 **Appointment of [the Bidder]/[BidCo] as sole proxy**

(1) Subject to the payment of the Scheme Consideration for the Scheme Shares as contemplated by clause 6.1, on and from the Implementation Date until the Target registers BidCo as the holder of all of the Target Shares in the Register, each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder):

(a) is deemed to have irrevocably appointed [the Bidder]/[BidCo] as attorney and agent (and directed [the Bidder]/[BidCo] in each such capacity) to appoint any director, officer, secretary or agent nominated by [the Bidder]/[BidCo] from time to time as its sole proxy and, where applicable, corporate representative, to attend shareholders' meetings, exercise the votes attaching to Target Shares registered in its name and sign any shareholders resolution, and no Scheme Shareholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.6(1)(a)); and

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(b) must take all other actions in the capacity of the registered holder of Target Shares as [the Bidder]/[BidCo] reasonably directs.

(2) The Target undertakes in favour of each Scheme Shareholder that it will appoint [the Bidder]/[BidCo] and any director or officer of [the Bidder]/[BidCo] (acting jointly or individually) as that Scheme Shareholder's proxy or, where applicable, corporate representative in accordance with clause 5.6(1)(a).

5.7 Quotation of Target Shares

(1) The Target must apply to ASIC for the suspension of trading in Target Shares on the ASX with effect from the close of trading on the ASX on the Effective Date.

(2) Provided that this Scheme has been fully implemented in accordance with its terms, the Target must apply and take all other steps reasonably necessary:

(a) for termination of the official quotation of Target Shares on the ASX; and

(b) to have itself removed from the official list of the ASX.

6 Scheme Consideration

6.1 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to [the Bidder]/[BidCo] of the Scheme Shares, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares, and the Bidder must provide or procure the provision of the Scheme Consideration to each Scheme Shareholder, in accordance with this clause 6 (pursuant to their respective obligations under the Deed Poll).

6.2 Payment of Scheme Consideration

(1) The Bidder[and BidCo] must (pursuant to [its]/[their respective] obligations under the Deed Poll), by no later than two Business Days before the Implementation Date, deposit (or procure the deposit) in cleared funds the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders into the Trust Account.

(2) On the Implementation Date, subject to receipt of the Scheme Consideration from, or on behalf of, the Bidder[or BidCo] in accordance with clause 6.2(1), the Target must pay or procure the payment from the Trust Account to each Scheme Shareholder an amount equal to the Scheme Consideration for each Scheme Share transferred to [the Bidder]/[BidCo] on the Implementation Date by that Scheme Shareholder, which obligation must be satisfied by the Target:

(a) where a Scheme Shareholder has, before the Record Date, made an election in accordance with the requirements of the Register to receive dividend payments from the Target by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(b) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to the Target; or

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(c) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank in Australian currency for the relevant amount to the Scheme Shareholder by prepaid ordinary post (or, if the address of the Scheme Shareholder in the Register is outside Australia, by pre-paid airmail post) to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with clause 6.3).

(3) If:

(a) a Scheme Shareholder does not have a Registered Address and no account has been notified in accordance with clause 6.2(2)(a) or 6.2(2)(b), or a deposit into that account is rejected or refunded; or

(b) a cheque issued under this clause 6.2 has been cancelled in accordance with clause,

the Target as the trustee for the Scheme Shareholders may credit the amount payable to the relevant Scheme Shareholders to a separate bank account of the Target (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with under 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 Shareholder claims the amount or the amount is dealt with under the Unclaimed Money Act. Until that time as the amount is dealt with under the Unclaimed Money Act, the Target must hold the amount on trust for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of [the Bidder]/[BidCo]. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the relevant Scheme Shareholder 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 amount and any transfers of the amounts.

(4) To the extent that, following satisfaction of the Target's obligations under clause 6.2(3) and provided [the Bidder]/[BidCo] has by that time acquired the Scheme Shares in accordance with this Scheme, there is any surplus in the amount held by the Target in the Trust Account, then subject to compliance with applicable laws, that surplus must be paid by the Target to [the Bidder]/[BidCo] and the Target will not be liable in respect of any interest on the amount of any surplus.

(5) If, following satisfaction of the Bidder's obligations under clause 6.2(1) but prior to [the Bidder]/[BidCo] being entered into the Register as the holder of the Scheme Shares in accordance with clause 5.2(2), this Scheme lapses under clause 4.2, the Target must immediately repay (or cause to be repaid) to, or at the direction of, the Bidder the funds that were deposited in the Trust Account (less bank fees and other charges) and the Target will not be liable in respect of any interest on the amounts deposited.

6.3 **Joint holders**

In the case of Scheme Shares held in joint names:

(1) subject to clause 6.2(2), the Scheme Consideration is payable to the joint holders (unless the joint holders have nominated a bank account in accordance with clause 6.2(2)(a) or clause 6.2(2)(b)), in which case the amount may be deposited to the nominated bank account of the joint holders) and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of the Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders; and

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(2) any other document required to be sent under this Scheme, will be forwarded to either, at the absolute discretion of the Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

6.4 **Fractional entitlements**

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent (after applying the Scheme Shareholder's entitlement (prior to rounding) to its entire holding of Scheme Shares), the fractional entitlement will be rounded down to the nearest whole cent.

6.5 **Cancellation and re-issue of cheques**

(1) The Target may cancel a cheque issued under this clause 6 if the cheque:

(a) is returned to the Target or the Target Registry; or

(b) has not been presented for payment within 6 months after the date on which the cheque was sent.

(2) During the period of 12 months commencing on the Implementation Date, on request from a Scheme Shareholder to the Target (or the Target Registry) (which request may not be made until the date which is 5 Business Days after the Implementation Date), the Target must reissue a cheque that was previously cancelled under this clause 6.3 unless it has already been reissued or the funds have been dealt with in accordance with the Unclaimed Money Act.

6.6 **Unclaimed monies**

(1) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes “unclaimed money” (as defined in section 7 of the Unclaimed Money Act).

(2) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of [the Bidder]/[BidCo].

6.7 **Orders of a court or Governmental Agency**

(1) In the case of written notice having been given to the Target (or the Target Registry) or the Bidder[or BidCo] of an order made by a court of competent jurisdiction or by a Governmental Agency:

(a) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder in accordance with this Scheme, then the Target must procure that payment is made in accordance with that order or otherwise by law; or

(b) which would prevent the Target from dispatching payment to any particular Scheme Shareholder in accordance with this Scheme, or such payment is otherwise prohibited by applicable law, the Target will be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as payment in accordance with clause 6.1 is permitted by that (or another) court order or otherwise by law.

(2) To the extent that amounts are so deducted or withheld in accordance with clause 6.7(1), such deducted or withheld amounts will be treated for all purposes under

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this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Scheme Shares or other alterations to the Register will only be recognised by the Target if:

(1) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and

(2) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept,

and the Target will not accept for registration, nor recognise (except a transfer to [the Bidder]/[BidCo] pursuant to this Scheme and any subsequent transfer by [the Bidder]/[BidCo] or its successors in title), any transfer or transmission application or other request received after the Record Date, or received prior to the Record Date but not in registrable or actionable form.

7.2 Register

The Target must register, or cause to be registered, any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(2) on or before the Record Date, provided that nothing in this clause 7.2 requires the Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a Marketable Parcel.

7.3 No disposals after Record Date

If this Scheme becomes Effective, a Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date otherwise than pursuant to this Scheme, and any attempt to do so will be void and have no effect and the Target will be entitled to disregard any such disposal, purported disposal or agreement.

7.4 Maintenance of 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 7 until the Scheme Consideration has been paid to the Scheme Shareholders and [the Bidder]/[BidCo] has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to [the Bidder]/[BidCo] contemplated in clauses 5.2 and 7.4, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those Scheme Shares (other than statements of holding in favour of [the Bidder]/[BidCo] and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of [the Bidder]/[BidCo] or

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its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 **Details of Scheme Shareholders**

Within 3 Business Days after the Record Date, the Target must ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder, as shown in the Register at the Record Date, are available to the Bidder[and BidCo] in such form as the Bidder[and BidCo] reasonably require[s].

8 Appointment of Target as attorney

Each Scheme Shareholder, without the need for any further act by any Scheme Shareholder, irrevocably appoints the Target and each of its directors, officers and secretaries (jointly and each of them individually), from time to time, as its attorney and agent for the purpose of:

(1) executing any document necessary, expedient or incidental to give effect to this Scheme and the transactions contemplated by it, including executing and delivering the Scheme Share Transfer; and

(2) enforcing the Deed Poll against the Bidder[or BidCo],

and the Target accepts such appointment. The Target, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8 to all or any of its directors, officers or secretaries from time to time (jointly, severally or jointly and severally).

9 Notices

9.1 **Accidental omission**

The accidental omission to give notice of the Scheme Meeting or the non-receipt of a notice by any Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.2 **Form**

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an authorised officer of the sender.

9.3 **When effective**

Communications take effect from the time they are received or taken to be received under clause 9.5 (whichever happens first) unless a later time is specified in the communication.

9.4 **When taken to be received**

Communications are taken to be received:

(1) if sent by post, 6 Business Days after posting (or 10 Business Days after posting if sent from one country to another); or

(2) if sent by email:

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(a) when the sender receives an automated message confirming delivery; or

(b) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed, whichever happens first.

9.5 **Receipt outside business hours**

Despite anything else in this clause 9, if communications are received or taken to be received under clause 9.5 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the "Parties" page at the commencement of this Scheme as the address of the recipient and the time of receipt is the time in that place.

10 GST

10.1 **Definitions and interpretation**

For the purposes of this clause:

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

(2) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and

(3) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

10.2 **GST exclusive**

Unless this Scheme expressly states otherwise, all consideration to be provided under this Scheme is exclusive of GST.

10.3 **Payment of GST**

(1) If GST is payable, or notionally payable, on a supply in connection with this Scheme, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply (**GST Amount**).

(2) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.

(3) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

10.4 **Adjustment events**

If an adjustment event arises for a supply made in connection with this Scheme, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

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10.5 **Reimbursements**

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this Scheme which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 10.3 will apply to the reduced payment.

11 General

11.1 **Consent to amendments to this Scheme**

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(1) the Target may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to this Scheme; and

(2) each Scheme Shareholder agrees to any such alterations or conditions which the Target by its counsel or solicitors has consented to under clause 11.1(1).

11.2 **Further action by Target**

The Target must execute all and deliver all further documents and do all further acts (on its own behalf and on behalf of each Scheme Shareholder) required by law or necessary to give full effect to this Scheme and the transactions contemplated by it.

11.3 **Authority and acknowledgement**

Each of the Scheme Shareholders:

(1) irrevocably consents to the Target and the Bidder[and BidCo] doing all things necessary or expedient for or incidental to the implementation of this Scheme, whether on behalf of the Scheme Shareholders or otherwise; and

(2) acknowledges that this Scheme binds the Target and all Scheme Shareholders (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency between this Scheme and the Target Constitution, overrides the Target Constitution.

11.4 **No liability when acting in good faith**

Each Scheme Shareholder agrees (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) that neither the Target nor the Bidder[nor BidCo], nor any of their respective directors, officers, secretaries or employees, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

11.5 **Enforcement of Deed Poll**

The Target undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against the Bidder[and BidCo] on behalf of and as agent and attorney for the Scheme Shareholders.

11.6 **Stamp duty and registration fees**

(1) [The Bidder]/[BidCo]:

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(a) must pay all stamp duties and registration fees payable or assessed as being payable in connection with this Scheme or the Deed Poll (including any fees, fines, penalties and interest in connection with those amounts); and

(b) indemnifies the Target and each Scheme Shareholder against any liability arising from or in connection with any failure by [the Bidder]/[BidCo] to comply with clause 11.6(1)(a).

(2) [In the event that BidCo will not or does not fulfil its obligations under clause 11.6(1), the Bidder must, and the Target must use its best endeavours to procure that the Bidder:

(a) performs those obligations as if the references to BidCo in clause 11.6(1) were references to the Bidder; and

(b) indemnify each Scheme Shareholder against any liability in respect of stamp duties and registration fees payable or assessed as being payable in connection with this Scheme or the Deed Poll (including any fees, fines, penalties and interest in connection with those amounts) under clause 11.6(1)(b) as if the references to BidCo in clause 11.6(1)(b) were references to the Bidder.]

11.7 **Notices**

(1) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to the Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at the Target's registered office or at the office of the Target Registry.

(2) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Target Shareholder shall not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

11.8 **Governing law and jurisdiction**

(1) This Scheme is governed by the law in force in New South Wales.

(2) Each party irrevocably and unconditionally:

(a) submits to the non-exclusive jurisdiction of the courts of New South Wales and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this Scheme; and

(b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum if that venue falls within clause 11.8(1).

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Annexure B – Deed Poll

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NORTON ROSE FULBRIGHT

Share Scheme Deed Poll

being a deed poll made by

CNSX Markets Inc.

[[BidCo]
ACN [●]]

Norton Rose Fulbright Australia
Level 5, 60 Martin Place
Sydney, Australia 2000
Tel: +61 2 9330 8000
nortonrosefulbright.com
Our ref: 4079272

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Deed poll dated

Made by

CNSX Markets Inc.
of First Canadian Place, 100 King Street West, Suite 7210, Toronto, ON M5X 1E1 Canada
Attention: Tracey Stern
Email: GeneralCounsel@thecse.com

(**Bidder**)

[**[BidCo]** ACN [●]
of [●]
Attention: [●]
Email: [●]
(**BidCo**)]

In favour of each Scheme Shareholder.

Background

A The Target and the Bidder are parties to the Scheme Implementation Deed which provides for (among other matters) the proposal and the implementation of the Scheme.

B [Pursuant to the Scheme Implementation Deed, the Bidder has nominated BidCo to pay the Scheme Consideration and to be transferred the Scheme Shares in accordance with the Scheme.]

C The effect of the Scheme will be that all Scheme Shares will be transferred to [the Bidder]/[BidCo].

D Pursuant to the Scheme Implementation Deed, the Bidder has agreed, amongst other matters, to provide (or procure the provision of) the Scheme Consideration to each Scheme Shareholder, subject to the satisfaction of certain conditions.

E The Bidder[and BidCo] [has]/[have] entered into this Deed Poll for the purpose of undertaking in favour of Scheme Shareholders to perform obligations attributed to [it]/[them] under the Scheme and [its]/[their] obligations under the Scheme Implementation Deed and the Bidder[and BidCo] [has]/[have] agreed to covenant and undertake in favour of Scheme Shareholders to perform those obligations on the terms and conditions set out in this Deed Poll.

1 Definitions and interpretation

1.1 Definitions

In this Deed Poll:

(1) **Deed Poll** means this document, including any schedule or annexure to it; and

(2) **Scheme Implementation Deed** means the scheme implementation deed dated [●] between NSX Limited ACN 089 447 058 and the Bidder.

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Unless the contrary intention appears, all other capitalised terms defined in the Scheme Implementation Deed have the same meaning when used in this Deed Poll.

1.2 **Interpretation**

Unless the contrary intention appears, clause 1.2 of the Scheme applies to the interpretation of this Deed Poll, except that references to 'the Scheme' are to be read as references to 'this Deed Poll' and any reference to a 'party' is taken to include the Scheme Shareholders.

1.3 **Nature of Deed Poll**

The Bidder[and BidCo] acknowledge[s] that:

(1) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(2) under the Scheme, each Scheme Shareholder irrevocably appoints the Target and each of its directors, officers and secretaries from time to time (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against the Bidder[and BidCo].

2 Conditions to obligations

2.1 **Conditions**

This Deed Poll and the obligations of the Bidder[and BidCo] under clause 3 of this Deed Poll are subject to the Scheme becoming Effective.

2.2 **Termination**

Subject to clause 2.3, the obligations of the Bidder[and BidCo] under this Deed Poll to the Scheme Shareholders will automatically terminate and the terms of this Deed Poll will be of no force or effect if:

(1) the Scheme Implementation Deed is terminated in accordance with its terms; or

(2) the Scheme has not become Effective on or before the End Date,

unless the Bidder and the Target otherwise agree in writing (and, if required, as approved by the Court).

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 the Scheme Shareholders:

(1) the Bidder[and BidCo] [is]/[are] released from [its]/[their] obligations to further perform this Deed Poll except those obligations under clause 7.1 and any other obligations which by their nature survive termination; and

(2) each Scheme Shareholder retains the rights, powers or remedies they have against the Bidder[and BidCo] in respect of any breach of this Deed Poll which occurs before it is terminated.

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3 Performance of obligations

3.1 Bidder[and BidCo] undertakings

(1) The Bidder[and BidCo] must comply with [its]/[their] obligations under the Scheme Implementation Deed and do all acts and things necessary or desirable on [its]/[their] part to give full effect to the Scheme.

(2) Subject to clause 2, the Bidder[and BidCo] covenant[s] and undertake[s] in favour of each Scheme Shareholder to be bound by the terms of the Scheme as if [it]/[each] was a party to the Scheme and undertake[s] to perform all obligations and other actions, including those obligations and actions which relate to the payment of the Scheme Consideration, and give each acknowledgement, representation and warranty (if any), attributed to [it]/[them] under the Scheme, subject to and in accordance with the terms of the Scheme.

3.2 Provision of Scheme Consideration

Subject to clause 2, the Bidder[and BidCo] undertake[s] in favour of each Scheme Shareholder to observe and perform all obligations of the Bidder[and BidCo] under the Scheme to provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder, in accordance with the terms of the Scheme.

4 Warranties

4.1 [Each of]the Bidder[and BidCo] represents and warrants to each Scheme Shareholder, in respect of itself, that:

(1) (**status**) it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is a validly existing corporation registered under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;

(2) (**power**) it has the power to enter into this Deed Poll, to comply with, and perform, its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll and exercise its rights under this Deed Poll;

(3) (**corporate authorisations**) it has taken all necessary corporate action to authorise the entry into this Deed Poll and has taken all necessary corporate action to authorise the performance of this Deed Poll and to comply with its obligations, and exercise its rights under this Deed Poll, and to carry out the transactions contemplated by this Deed Poll;

(4) (**documents binding**) this Deed Poll and the obligations imposed on it under this Deed Poll is valid and binding on it and enforceable against it in accordance with its terms;

(5) (**transactions permitted**) the execution and performance by it of this Deed Poll and each transaction contemplated by this Deed Poll does not conflict with, or result in the breach of or default under, any provision of:

(a) its constitution or other constituent documents; or

(b) any other document which is binding on it or its assets; and

(6) (**solvency**) it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it

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for its winding up, deregistration or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets.

5 Continuing obligations

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

(1) the Bidder[and BidCo] having fully performed [its]/[their] obligations under this Deed Poll; or

(2) the earlier termination of this Deed Poll under clause 2.2, subject to clause 2.3.

6 Notices

6.1 How to give notice

Any communication under or in connection with this Deed Poll (including a notice, consent, request, waiver or demand) (**Notice**) by a person must be:

(1) in writing, in English and signed by a person duly authorised by the person. Notices sent by email must state the first and last name of the sender and are taken to be signed by the named sender; and

(2) hand delivered or sent by pre-paid post (being airmail if sent between countries) or email to the other party's relevant address for Notices set out in this Deed Poll, the Scheme Implementation Deed, or any address otherwise notified by the receiving party from time to time.

6.2 When notice is given

(1) Unless otherwise specified in the Notice, a Notice given in accordance with clause 6.1 must be treated as received by the person to which it is addressed:

(a) if hand delivered, on delivery;

(b) if sent by prepaid post, on the third Business Day after the date of posting (or the seventh Business Day after the date of posting if sent between countries); or

(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, receipt or email transmission 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.

(2) The parties' addresses for service and email addresses are set out on page 1.

6.3 Appointment of process agent

(1) Without preventing any method of service allowed under any relevant law, the Bidder[and BidCo]:

(a) irrevocably appoint[s] Norose Notices Australia Pty Ltd ACN 158 029 586 of Level 6, 60 Martin Place, Sydney NSW 2000 as [its]/[their] process

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agent to receive any document in an action in connection with this Deed Poll; and

(b) agree that failure by a process agent to notify [it]/[them] of any document in an action in connection with this Deed Poll does not invalidate the action concerned.

(2) The Bidder[and BidCo] agree[s] that service of documents on [its]/[their] process agent is sufficient service on [it]/[them].

7 Costs and duty

7.1 Costs

The Bidder[and BidCo] agree to pay all costs in respect of the Scheme (including, in connection with the transfer of Target Shares to [the Bidder]/[BidCo] in accordance with the terms of the Scheme).

7.2 Stamp duty

The Bidder[and BidCo] must:

(1) pay all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with the Scheme and this Deed Poll or any other transaction contemplated by this Deed Poll (including any fees, fines, penalties and interest in respect of the Scheme and this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under the Scheme and this Deed Poll); and

(2) indemnify each Scheme Shareholder against, and agree[s] to reimburse and compensate it, for any liability arising from failure to comply with clause 7.1(1).

8 General provisions

8.1 Assignment

(1) Subject to clause 8.1(2), neither this Deed Poll nor any of the rights and obligations of the Bidder[, BidCo] and each Scheme Shareholder under this Deed Poll shall be assigned, transferred, charged, encumbered or otherwise dealt with at law or in equity without the prior written consent of the Bidder and the Target.

(2) The Bidder may, at any time, assign, novate or otherwise transfer all its rights and obligations under this Deed Poll to a holding company of which the Bidder is the Subsidiary provided that the holding company is of the same or better financial position when compared to the Bidder and has the financial resources to perform, and is otherwise capable of performing, the obligations of the Bidder under this Deed Poll. Each party hereby irrevocably consents in advance to the novation or other transfer of the Bidder's obligations under this Deed Poll in accordance with this clause 8.1(2). The Bidder must notify the Target of any novation of its obligations under this Deed Poll no later than 1 Business Day from the novation date.

(3) Any purported dealing in contravention of clause 8.1(1) is invalid.

8.2 Cumulative rights

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The rights, powers and remedies of the Bidder[, BidCo] and each Scheme Shareholder under this Deed Poll are cumulative with and do not exclude any other rights, powers or remedies provided by law independently of this Deed Poll.

8.3 **Waiver**

(1) Failure or delay to exercise a power or right does not operate as a waiver of that power or right.

(2) The exercise of a power or right does not preclude either its exercise in the future or the exercise of any other power or right.

(3) A waiver is not effective unless it is in writing and signed by the Scheme Shareholder granting the waiver.

(4) Waiver of a power or right is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

8.4 **Variation**

A provision of this Deed Poll or any right created under it may not be varied unless:

(1) if before the First Court Date, the variation is agreed to by the Bidder and the Target in writing; or

(2) if on or after the First Court Date, the variation is agreed to by the Bidder and the Target in writing and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event, the Bidder[and BidCo] must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

8.5 [**Joint and several obligations**

The Bidder and BidCo are jointly and severally liable for each obligation imposed on both of them by the terms of this Deed Poll.]

8.6 **Remedies cumulative**

The rights, powers and remedies in connection with this Deed are in addition to other rights, powers and remedies given by law independently of this Deed.

8.7 **Further assurance**

The Bidder[and BidCo] must promptly, at [its]/[their] own expense, do all things (including executing and if necessary delivering all documents (on [its]/[their] own behalf or on behalf of each Scheme Shareholder) necessary or desirable to give full effect to this Deed Poll and the transactions contemplated by it.

8.8 **Severability**

If the whole or any part of a provision of this Deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this Deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this Deed or is contrary to public policy.

8.9 **Governing law and jurisdiction**

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(1) This Deed Poll is governed by the laws of New South Wales.

(2) The Bidder[and BidCo] submit to the non-exclusive jurisdiction of the courts of New South Wales and of the Commonwealth of Australia.

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Executed as a deed poll and delivered on the date shown on the first page.

Signed, sealed and delivered by **CNSX Markets Inc.** by its authorised signatories, in the presence of:

Seal

Signature of witness	Signature of authorised signatory
Name of witness (BLOCK LETTERS)	Name and title of authorised signatory (BLOCK LETTERS)
Address of witness	
Signature of witness	Signature of authorised signatory
Name of witness (BLOCK LETTERS)	Name and title of authorised signatory (BLOCK LETTERS)
Address of witness	

[Executed by **[BidCo]** ACN [●] in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director/company secretary	Director
Name of director/company secretary (BLOCK LETTERS)	Name of director (BLOCK LETTERS)]

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Annexure C – Timetable

Event	Date
Sign Scheme Implementation Deed and announce transaction	19 May 2025
Lodge Regulator's Draft of Scheme Booklet with ASIC for review	14 July 2025
First Court Date	1 August 2025
Scheme Meeting held	1 September 2025
Second Court Date	3 September 2025
Lodge court order with ASIC (Effective Date)	4 September 2025
Scheme Record Date	8 September 2025
Implementation Date (including registration of shares in name of Bidder)	15 September 2025
Removal of Target from ASX Official List	16 September 2025, after Implementation Date

NOTE – These dates are indicative only and are subject to change

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