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4 July 2024

Vonex agrees Scheme of Arrangement with MaxoTel

- **Vonex and MaxoTel have entered a Scheme Implementation Deed:**
  - **MaxoTel to acquire all the shares it does not own in Vonex for 3.60 cents per share by way of a scheme of arrangement**
  - **The 3.60 cents per share all-cash offer represents an 80% premium to the closing price of 2.0 cents on 3 July 2025**
- **MaxoTel is Vonex's largest shareholder holding 69.4% of Vonex's shares**
- **Swoop, which holds 22.8% of Vonex's shares, has provided a voting intention statement confirming its intention to vote in favour of the scheme (in the absence of a superior proposal)**
- **Vonex's Board recommends that shareholders vote in favour of the scheme**
  - **in the absence of a superior proposal**
  - **subject to Swoop maintaining its shareholding and its intention to vote in favour of the scheme**
  - **subject to an Independent Expert concluding that the scheme is in the best interests of Vonex's shareholders**

Telecommunications innovator Vonex Limited (ASX: VN8) has entered a Scheme Implementation Deed (**SID**) with Maxo Telecommunications Pty Ltd ACN 129 852 526 (**MaxoTel**) for the acquisition of 100% of the Vonex shares it does not currently own by way of a Court-approved scheme of arrangement for a cash price of 3.60 cents per Vonex share. The offer price of 3.60 cents implies an enterprise value of $34.1m[1].

The cash price of 3.60 cents per Vonex share represents:

- a premium of 80% to the closing price of Vonex shares on 3 July 2025 of 2.0 cents, being the last closing price prior to the announcement of this Scheme; and
- a premium of 73% to the 30-day volume weighted average price of 2.08 cents.

[1] This assumes equity value of $27.1m on a fully diluted basis (fully diluted shares of 752,603,526, and net debt of $7.0m.

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Details of the Scheme Implementation Deed

Implementation of the Scheme is subject to limited conditions including, amongst other things:

- the approval of Vonex shareholders in accordance with the Corporations Act;
- no prescribed events in relation to Vonex, and no breach of representations and warranties in relation to either Vonex or MaxoTel;
- other customary conditions to a scheme of arrangement such as court approval and an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Vonex shareholders.

Under the SID, Vonex is bound by customary exclusivity provisions including "no shop" and "no talk" restrictions, a notification obligation and a matching right in favour of MaxoTel, subject to Vonex Directors' fiduciary obligations where appropriate.

The Scheme is expected to be implemented around 15 October 2025, subject to Vonex shareholder approval, Court approval, and other relevant conditions being satisfied.

Full details of the Scheme are set out in the Scheme Implementation Deed, a copy of which accompanies this announcement.

Swoop Telecommunications Pty Ltd (**Swoop**) has provided a voting intention statement to Vonex confirming its intention to vote all the 171,282,368 Vonex shares owned by it in favour of the scheme, in the absence of a superior proposal.

Vonex Board Recommendation

The Vonex Board (excluding Michael Blake, Director and CEO of Vonex, who will not make a recommendation relating to the Scheme due to his previous role as an executive with MaxoTel) unanimously recommend that Vonex shareholders vote in favour of the scheme, in the absence of a superior proposal and subject to:

- Swoop maintaining its shareholding and its commitment to vote all its shares in favour of the Scheme
- an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Vonex shareholders.

No Director of Vonex currently holds any shares in the Company, and hence there is no voting commitment from the Board in relation to shares held by them (which would otherwise be consistent with the Board's recommendation).

The Vonex Board believes the Scheme provides:

- **Significant premium**
  - a premium of 80% to the closing price of Vonex shares on 3 July 2025 of 2.0 cents, being the last closing price prior to the announcement of this Scheme; and
  - a premium of 73% to the 30-day volume weighted average price of 2.08 cents.
- **Certainty of value**: The Scheme provides certainty of value to Vonex shareholders and the opportunity to sell 100% of their shareholdings for cash.

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Indicative Timetable and Next Steps

Vonex shareholders **do not need to take any action** at this stage.

Subject to Court Approval, a Scheme Booklet is expected to be provided to Vonex shareholders in late August 2025.

The Scheme Booklet will contain information relating to the Scheme, the reasons for the Vonex Board's recommendation, details of the Scheme meeting as well as an Independent Expert's Report providing an assessment as to whether the Scheme is in the best interests of Vonex shareholders.

Vonex shareholders will then have the opportunity to vote on the Scheme at a Court-convened Scheme meeting, which is currently expected to be held in or around late September 2025.

Event	Date
Announcement date	4 July 2025
Lodge Scheme Booklet with ASIC	31 July 2025
First Court Date	28 August 2025
Despatch of Scheme Booklet	29 August 2025
Scheme Meeting held	26 September 2025
Second Court Date	2 October 2025
Lodge Court order with ASIC (Effective Date)	3 October 2025
Record Date	8 October 2025
Implementation Date	15 October 2025

The Scheme is subject to a number of conditions. Accordingly, the certainty of and timing for the completion of the Scheme cannot be confirmed at this time and the timetable should be treated as indicative at this stage.

Vonex will keep shareholders and the market informed in accordance with its continuous disclosure obligations.

Advisers

Vonex is being advised on the proposed Scheme by Latimer Partners as corporate adviser and Stefan Luke as legal adviser.

This announcement has been authorised for release by the Board of Vonex Ltd.

For more details, please contact:

Stephe Wilks
Non-Executive Chair
E: stephe.wilks@vonex.com.au T: 1800 828 668

ABOUT VONEX

Vonex is a full service, award-winning telecommunications service provider selling mobile, internet, traditional fixed lines, infrastructure solutions and hosted PBX and VoIP services - predominantly to small to medium enterprise ("SME") customers

under the Vonex brand. Vonex also develops new technologies in the telecommunications industry, including a feature-rich cloud-hosted PBX system.

Vonex also provides wholesale customers, such as internet service providers, access to the core Vonex PBX, 5G mobile broadband and call termination services at wholesale rates via a white label model. Vonex is pursuing a disciplined M&A growth strategy, targeting profitable IT and telco businesses that offer potential for growth through further product expansion, scale and cross-selling.

ABOUT MAXOTEL

MaxoTel is a leading provider of VoIP and telephony solutions in Australia. With a focus on customer satisfaction, MaxoTel offers a wide range of services designed to meet the needs of businesses of all sizes. Founded in 2007, MaxoTel has become a trusted name in the industry, renowned for its robust VoIP network, innovative solutions and exceptional customer service.

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Scheme implementation deed

Maxo Telecommunications Pty Ltd ACN 129 852 526

Vonex Limited ACN 063 074 635

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Scheme implementation deed

Dated 4/7/2025 | 17:11 AEST

Parties

Bidder	**Maxo Telecommunications Pty Ltd ACN 129 852 526**
	of 8/189 Anzac Ave, Harristown, Queensland 4350
Target	**Vonex Limited ACN 063 074 635**
	of Level 6, 303 Coronation Drive, Milton, QLD 4064

Background

A The Bidder and the Target have agreed that the Target will propose a members' scheme of arrangement under Part 5.1 of the Corporations Act pursuant to which the Bidder will acquire all the Target Shares.

B The parties have agreed to implement the Scheme on the terms of this document.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document, unless the context requires otherwise:

Term	Definition
Accounting Standards	means: (a) the requirements of the Corporations Act about the preparation and contents of financial reports; and (b) the accounting standards approved under the Corporations Act, being the Australian Accounting Standards and any authoritative interpretations issued by the Australian Accounting Standards Board.
Announcement	means an announcement by the Target in the form agreed between the parties prior to signing this document.
ASIC	means the Australian Securities and Investments Commission.

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Term	Definition
ASIC Regulatory Guides	means all regulatory guides published by ASIC and in force at the date of this agreement.
Associate	has the meaning given to that term in section 12 of the Corporations Act.
ASX	means ASX Limited ACN 008 624 691 or the market operated by it, as the context requires.
ASX Listing Rules	means the official listing rules of ASX, modified to the extent of any express written waiver of ASX.
ATO	means the Australian Taxation Office.
Bidder Disclosure Materials	means any documents, information, responses or disclosures agreed in writing by the parties to comprise the Bidder Disclosure Materials.
Bidder Constitution	means the constitution of the Bidder.
Bidder Group	means the Bidder and each of its Related Bodies Corporate and a reference to a Bidder Group Member or a member of the Bidder Group is to the Bidder or any of its Related Bodies Corporate.
Bidder Indemnified Parties	means the Bidder, its Related Bodies Corporate and their directors, officers and employees.
Bidder Information	means all information (including any updates to such information) regarding the Bidder Group or the Scheme Consideration that is provided by or on behalf of the Bidder Group to the Target, its Representatives or the Independent Expert to enable the Scheme Booklet to be prepared and completed in accordance with this document and required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60, but excluding information about the Target Group (except to the extent it relates to any statement of intention relating to the Target Group following the Effective Date).
Bidder Representations and Warranties	means the representations and warranties of the Bidder as set out in clause 12.4.
Business Day	means a day that is not a Saturday, Sunday, public holiday or bank holiday in Brisbane or Sydney, Australia.
Cash	means cash (whether in hand or credited to any account of Target or any member of the Target Group) with any financial institution or organisation or company deposits and cash equivalents of Target or any member of the Target Group, on a consolidated basis including cheques received by, honoured and made payable to Target or any member of the Target Group prior to the implementation of the Scheme, but excluding: (a) any cash and cash equivalents held by Target or any member of the Target Group in escrow or trust for any other person; and

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Term	Definition
	(b) restricted cash, that is cash reserved for a specific purpose and therefore not readily available for immediate or general business (including restricted cash for bank guarantees, funds deposited with vendors/suppliers, utility companies, and cash deposited under protest).
Claim	means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.
Competing Transaction	means any offer, proposal, transaction or arrangement (whether by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale or issue of securities, joint venture or otherwise) which, if entered into or completed in accordance with its terms, would result in any person together with its Associates (other than the Bidder or its Associates or Related Bodies Corporate): (a) acquiring directly or indirectly an interest (including an economic interest by way of an equity swap, contract for difference or similar transaction or arrangement) or Relevant Interest in 20% or more of the shares in the capital of the Target (other than as custodian, nominee or bare trustee); (b) acquiring directly or indirectly (including by way of joint venture, alliance or dual listed company structure) any interest in all or a substantial part of the business conducted by, or assets of, the Target; (c) acquiring Control of, or merging or amalgamating with, the Target or any of its Subsidiaries, including by way of takeover bid, scheme of arrangement, dual listed company structure, or capital reduction; or (d) implementing any reorganisation of capital, dissolution or any proposal which affects, prejudices or jeopardises, or might reasonably be expected to affect, prejudice or jeopardise, the completion of the Transaction (except as previously announced prior to the date of this document).
Condition	means each of the conditions precedent set out in clause 3.1.

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Term	Definition
Competitively Sensitive Information	means information that could potentially influence or affect competitive decision-making by the Bidder Group, and be used by the Bidder Group to obtain a competitive advantage, in relation to current or potential areas of competitive overlap with the Target Group, which Competitively Sensitive Information includes: (a) in relation to products and services supplied by the parties in competition with each other: (i) pricing information, including current or future prices, pricing policies, strategies or formulae, detailed margins and current volumes; (ii) information concerning the current or future strategies of the Target Group, including any strategic plans, financial arrangements, strategies regarding customers and new contracts that reflect the Target Group's competitive position; (iii) information regarding underlying details and status of negotiations with present or potential customers; and (iv) information regarding an intention to bid or not bid for specific customers; and (b) in relation to products and services acquired by the parties in competition with each other: (i) detailed current or forward-looking information concerning the price of services or products to be supplied to the Target Group, to the extent it is not publicly available; (ii) information regarding upcoming negotiations with potential suppliers in relation to the supply of services or products concerning price or price related terms; and (iii) detailed current and potential supplier details and terms.
Confidentiality Agreement	means the confidentiality agreement between the Target and the Bidder dated on or around 1 August 2023.
Control	has the meaning given to that term in section 50AA of the Corporations Act.
Controller	means, in relation to a person: (a) a receiver, receiver and manager, administrator or liquidator (whether provisional or otherwise) of that person or that person's property); or (b) anyone else who (whether or not as agent for the person) is in possession, or has control, of that person's property to enforce an Encumbrance.

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Term	Definition
Corporations Act	means the *Corporations Act 2001* (Cth).
Corporations Regulations	means the *Corporations Regulations 2001* (Cth).
Court	means the Federal Court of Australia (Queensland registry), or such other court of competent jurisdiction under the Corporations Act agreed in writing by the Target and the Bidder.
Court Documents	means the documents required for the purposes of a Court Hearing, including (as applicable) originating process, affidavits, submissions and draft minutes of Court orders.
Court Hearing	means the First Court Hearing or the Second Court Hearing (as applicable), and Court Hearings means both of them.
Cut-Off Time	means 8.00am on the Second Court Date.
Data Room	means the information provided in the electronic data room associated with the earlier proposed scheme of arrangement between the same parties.
Debt Commitment Letter	means the binding, credit-approved, executed commitment letters and accompanying term sheets from certain banks or other financial institutions addressed to the Bidder or any affiliate of the Bidder, and any additional or replacement debt commitment letters.
Deed Poll	means the Deed Poll to be executed by the Bidder in favour of the Scheme Participants substantially in the form set out in Annexure B or such other form as may be agreed in writing between the parties.
Duty	means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.
Effective	when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the Scheme Order, but in any event at no time before an office copy of the Scheme Order is lodged with ASIC.
Effective Date	means the date on which the Scheme becomes Effective.
Encumbrance	means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any 'security interest' as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.
End Date	means the date which is 4 months after the date of this document or another date as is agreed by the Target and the Bidder in writing.
Excluded Target Director	means Michael Blake, as a potentially conflicted director.

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Term	Definition
Exclusivity Period	means the period commencing on the date of this document and ending on the earliest of: (a) the End Date; and (b) the date this document is terminated in accordance with its terms.
Fairly Disclosed	in relation to a matter, event or circumstance, that information about the matter, event or circumstance is disclosed to a sufficient extent and in sufficient detail to enable a reasonable person experienced in the industries in which the Target Group and the Bidder Group operate or transactions similar to the Transaction to identify the nature and scope of the relevant matter, event or circumstance.
First Court Date	means the first day on which an application made to the Court for an order 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 is heard), with such hearing being the First Court Hearing.
Government Agency	means any government or any public, statutory, governmental (including a local government), semi-governmental or judicial body, entity, department or authority and includes any self-regulatory organisation established under statute.
GST	has the meaning given in the GST Law.
GST Act	means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
GST Law	has the same meaning as in the GST Act.
Headcount Test	means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Target Shareholders present and voting, either in person or proxy.
Implementation Date	means the date which is five Business Days after the Record Date or such other date after the Record Date agreed in writing between the Target and the Bidder.
Independent Expert	means an independent expert in respect of the Scheme appointed by the Target.
Independent Expert's Report	means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating whether or not in the Independent Expert's opinion the Scheme is in the best interests of Target Shareholders.

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Term	Definition
Insolvency Event	means, in relation to a party, any one or more of the following events or circumstances: (a) being in liquidation or provisional liquidation or under administration; (b) having a Controller or analogous person appointed to it or any of its property; (c) being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand; (d) being unable to pay its debts as and when they become due and payable, being insolvent within the meaning of section 95A of the Corporations Act or being otherwise insolvent; (e) becoming an insolvent under administration, as defined in section 9 of the Corporations Act; (f) entering into, or resolving to enter into a scheme of arrangement, a deed of company arrangement or other compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; (g) seeking or obtaining protection from its creditors under any statute or any other law; (h) any analogous event or circumstance under the laws of any jurisdiction or which has a substantially similar effect; or (i) taking any step or being the subject of any action that is reasonably likely to result in any of the above occurring, unless such event or circumstance occurs as part of a solvent reconstruction, amalgamation, compromise, arrangement, merger or consolidation approved by the other party.
ITAA	means the *Income Tax Assessment Act 1997* (Cth).
Key Management Personnel	means Michael Blake and Samantha Cook.
Law	means in respect of a party: (a) any law or any requirement under law, including at common law, in equity, under any statute, regulation, or by law, any condition of any Material Authorisation (including any fiduciary duty); (b) any binding decision or directive, or published policies, standards or guidelines, of any Regulatory Authority; and (c) any binding code of practice, in any jurisdiction that is applicable to it.
Losses	means all claims, demands, damages, losses, costs, expenses and liabilities.

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Term	Definition
Material Contract	means the contracts relating to customers contained in folder 07.01 in the Data Room and any contracts that have been announced to the market during the period commencing on 25 June 2024 and ending on the date of this document.
Performance Right	means a right granted under the Performance Rights Plan to acquire by way of issue a Target Share subject to the terms of the Performance Rights Plan.
Performance Rights Plan	means the Target's performance rights plan governed by the rules as contained in document 07.17 in the Data Room.
PPSA	means the *Personal Property Securities Act 2009* (Cth).
PPS Register	means the register established under section 147 of the PPSA.
Recommendation	has the meaning given to that term in clause 7.1.
Record Date	means 5.00pm on the date that is two Business Days after the Effective Date, or such other date as may be agreed in writing between the Bidder and the Target or as may be required by ASX.
Related Body Corporate	has the meaning given to that term in the Corporations Act.
Relevant Interest	has the meaning given to that term in sections 608 and 609 of the Corporations Act, as modified by any legislative instrument issued by ASIC.
Regulatory Approval	means any waiver, consent, approval or ruling (binding or non-binding) of a Government Agency necessary to implement the Scheme or which the parties agree acting reasonably and in good faith should be obtained in connection with the Scheme.
Regulatory Authority	means: (a) a government or governmental, semi-governmental or judicial entity or authority; (b) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and (c) any regulatory organisation established under statute.
Representative	means, in relation to a party: (a) a Related Bodies Corporate; and (b) any director, employee, officer, agent, professional adviser (including legal, financial or accounting advisers), potential debt or equity financing source, banker, auditor or other consultant of the party and representatives of any of the foregoing.

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Term	Definition
Scheme or Scheme of Arrangement	means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Participants substantially in the form set out in Annexure A, subject to any alterations or conditions agreed or any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by the Bidder and the Target.
Scheme Booklet	means, in relation to the Scheme, the information booklet to be approved by the Court and dispatched to Scheme Participants which includes the Scheme, the Deed Poll, an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report, a notice of meeting and proxy form.
Scheme Consideration	has the meaning given to that term in the Scheme.
Scheme Meeting	means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following adjournment or postponement of that meeting.
Scheme Order	means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act approving the Scheme.
Scheme Participant	means each holder of a Scheme Share as at the Record Date.
Scheme Shares	means all the Target Shares on issue as at the Record Date.
Second Court Date	means the first day of the Second Court Hearing or, if the Second Court Hearing is adjourned for any reason, the first day on which the adjourned application is heard.
Second Court Hearing	means the hearing of the application made to the Court for the Scheme Order.
Subsidiary	has the meaning given to that term in section 46 of the Corporations Act.
Superior Proposal	means a bona fide Competing Transaction which the Target Board, acting in good faith in order to satisfy its fiduciary or statutory duties, determines: (a) is reasonably likely to be completed in accordance with its terms, taking into account all aspects of the Competing Transaction, including its conditionality and the ability of the proposing party to fund, or obtain funding to, consummate the transactions contemplated by the Competing Transaction; and (b) would, if completed substantially in accordance with its terms, result in a transaction that is more favourable to Target Shareholders than the Transaction, taking into account all the terms and conditions of the Competing Transaction.

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Term	Definition
Takeovers Panel	means the takeovers panel established under section 171 of the *Australian Securities and Investments Commission Act 2001* (Cth).
Target Board	means the board of directors of the Target, and a reference to a Target Board Member means any director of the Target comprising part of the Target Board.
Target Director	means any director of the Target.
Target Disclosure Materials	means the information disclosed in writing by or on behalf of the Target to the Bidder and its Representatives in: (a) the documents and information contained in the Data Room; and (b) any written answers to requests for further information made by the Bidder and its Representatives prior to the date of this document.
Target Group	means the Target and each of its Related Bodies Corporate (excluding the Bidder) and a reference to a **Target Group Member** or a member of the Target Group is to the Target or any of its Related Bodies Corporate (excluding the Bidder).
Target Indemnified Parties	means the Target, its Related Bodies Corporate and their directors, officers and employees.
Target Information	means all information contained in the Scheme Booklet other than the Bidder Information, the Independent Expert's Report and any information in respect of which a statement that a Third Party assumes responsibility for that information is included in the Scheme Booklet.
Target Prescribed Occurrence	means any of the following events: (a) the Target converting all or any of the Target Shares into a larger or smaller number of Target Shares; (b) the Target or another member of the Target Group resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares (including the Target Shares); (c) the Target or another member of the Target Group: (i) entering into a buy-back agreement; or (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act; (d) a member of the Target Group disposing, or agreeing to dispose, of the whole, or a substantial or material part, of the Target Group's business, assets or property;

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Term	Definition
	(e) a member of the Target Group adopts a new constitution or makes any change to or repeals its constitution; (f) a member of the Target Group creating, or agreeing to create, any mortgage, charge, lien or other Encumbrance over the whole, or a substantial part, of its business or property or over a material asset of the Target Group other than in the ordinary course of business; (g) a member of the Target Group agreeing to pay, making or declaring, or announcing an intention to make or declare, or paying any distribution (whether by way of dividend, capital reduction or any other form of distribution of profits or return of capital and whether in cash or in specie) to its members; (h) the Target Shares cease to be quoted on ASX; (i) an Insolvency Event occurring in relation to a member of the Target Group; or (j) a member of the Target Group resolves to be wound up, but excludes any matter: (k) required to be done, or permitted under this document or the Scheme; (l) that would have been disclosed to the Bidder had the Bidder conducted the searches referred to in clause 8.2(a)(x) in relation to the Target; (m) Fairly Disclosed in the Target Disclosure Materials or in an announcement made by the Target to ASX or a document lodged with ASIC in the three years prior to the date of this document; or (n) undertaken with the prior written consent of the Bidder.
Target Representations and Warranties	means the representations and warranties of the Target as set out in clause 12.1.
Target Senior Debt Documents	means the documents comprising the terms of the Target's Westpac loan facility as announced to the market by the Target on 27 March 2025.
Target Senior Debt Facility	means the debt facility advanced under and governed by the Target Senior Debt Documents.
Target Senior Lender	means the party described as the "Lender" under to the Target Senior Debt Documents.
Target Share	means a fully paid ordinary share in the capital of the Target.
Target Share Register	means the register of members of the Target maintained by or on behalf of the Target in accordance with the Corporations Act.

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Term	Definition
Target Share Registry	means Computershare Investor Services Pty Limited ABN 48 078 279 277.
Target Shareholders	means each person who is registered in the Target Share Register as a holder of Target Shares.
Tax	means any past, present or future tax, levy, charge, impost, fee, deduction, goods and services tax (including GST), compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above, but excludes Duty.
Timetable	means the indicative timetable in relation to the Scheme set out in the Schedule or such other indicative timetable as agreed in writing between the parties or as may be required by ASX.
Third Party	means a person other than the Bidder and its Associates.
Transaction	means the acquisition of the Target by the Bidder through the implementation of the Scheme in accordance with the terms of this document.
Transaction Costs	means all financial, taxation, legal and accounting adviser costs payable or paid by a Target Group member whether on its own account or for any other person in relation to the Scheme, including the negotiation, preparation, execution and completion of this document and any documents entered into or signed in connection with the Scheme, for the period up to and including the Effective Date.
Transaction Financing	means the financing commitments set out in Debt Commitment Letters.
Voting Intention	has the meaning given to that term in clause 7.1(c).
Voting Power	has the meaning given to that term in section 610 of the Corporations Act.

1.2 Interpretation

In this document:

(a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;

(b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;

(c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;

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(e) a reference to this document includes the agreement recorded by this document;

(f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(g) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;

(h) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;

(i) a reference to Australian dollars, dollars, A$ or $ is a reference to the lawful currency of Australia;

(j) 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;

(k) a reference to 'month' means calendar month; and

(l) time is a reference to Queensland time.

1.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this document.

2 Agreement to propose Scheme

(a) The Target agrees to propose and, subject to all the Conditions being satisfied or waived in accordance with their terms, implement the Scheme to Target Shareholders on and subject to the terms of this document.

(b) The Bidder agrees to assist the Target to propose and, subject to all the Conditions being satisfied or waived in accordance with their terms, implement, the Scheme, on and subject to the terms of this document.

3 Conditions

3.1 Conditions precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme (including the obligations of the Bidder under clause 4.3) will not become binding, unless and until each of the following Conditions is satisfied or waived to the extent and in the manner set out in this clause 3:

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Condition Precedent		Party entitled to benefit	Party responsible
(a)	**(Independent Expert)** the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Target Shareholders before the time when the Scheme Booklet is registered with ASIC and the Independent Expert does not publicly withdraw, qualify or change that opinion at any time prior to 8.00am on the Second Court Date.	Target	Both
(b)	**(Shareholder approval)** Target Shareholders approve the Scheme by the requisite majorities in accordance with section 411(4)(a)(ii) of the Corporations Act.	Cannot be waived	Target
(c)	**(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.	Cannot be waived	Target
(d)	**(No regulatory intervention)** no Court or Government Agency has: (i) issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme, the implementation of the Transaction or the rights of the Bidder in respect of the Target Shares to be acquired under the Scheme; or (ii) announced, commenced or threatened to commence any action or investigation in consequence or, or in connection with, the Transaction which restrains, prohibits or prevents (or could reasonably be expected to restrain, prohibit or prevent) the Scheme, the implementation of the Transaction or the rights of the Bidder in respect of the Target Shares to be acquired under the Scheme, and none of those things are in effect as at 8.00am on the Second Court Date.	Both	Both
(e)	**(No Target Prescribed Occurrence)** no Target Prescribed Occurrence occurs between the date of this document and 8.00am on the Second Court Date.	Bidder	Target

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Condition Precedent		Party entitled to benefit	Party responsible
(f)	**(Target Representations and Warranties)** the Target Representations and Warranties are true and correct in all material respects at all times between the date of this document and as at 8.00am on the Second Court Date, except where expressed to be operative at another time.	Bidder	Target
(g)	**(Bidder Representations and Warranties)** the Bidder Representations and Warranties are true and correct in all material respects at all times between the date of this document and as at 8.00am on the Second Court Date, except where expressed to be operative at another time.	Target	Bidder
(h)	**(No breach of Target Senior Debt Facility)** the Target Senior Lender delivering a certificate (if requested by the Bidder) providing, to the effect that, as at 8.00am on the Second Court Date, no Target Group Member is in breach of any material clause under the Target Senior Debt Facility, including any financial covenants under such facility.	Bidder	Target

3.2 Duties relating to Conditions

Each of the Target and the Bidder agrees to use reasonable endeavours to procure that:

(a) each of the Conditions for which it is the party responsible (as noted in clause 3.1):

(i) is satisfied as soon as practicable after the date of this document; and

(ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and

(b) where a party is responsible for a Condition being satisfied, there is no occurrence that would prevent a Condition from being satisfied.

3.3 Regulatory matters

(a) Without limiting clause 3.2:

(i) **(Regulatory Approvals process)** each party must take all steps it is responsible for as part of any Regulatory Approval process, including responding to requests for information at the earliest practicable time;

(ii) **(consultation)** each party must consult with the other party in advance in relation to all material communications (whether written or oral, and whether direct or via a Representative) with any Government Agency relating to any Regulatory Approval;

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(iii) **(assistance)** each party must give the other party reasonable assistance in connection with obtaining any Regulatory Approval;

(iv) **(communications with Government Agency)** each party must, if required in writing by the other party:

(A) provide the other party with drafts of any material written communications to be sent to a Government Agency; and

(B) provide copies of any material written communications sent to or received from a Government Agency to the other party promptly upon despatch or receipt (as the case may be),

in each case to the extent it is reasonable to do so.

(b) For the avoidance of doubt, neither party is required to disclose commercially sensitive information in relation to the application for a Regulatory Approval to the other party and the party applying for a Regulatory Approval may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to the applicant.

3.4 Conditional approvals

Any approvals required under the Conditions must be obtained either on an unconditional basis or subject to conditions that are acceptable to the party who is entitled to the benefit of the relevant Condition (acting reasonably).

3.5 Waiver of Conditions

(a) Notwithstanding any other clause in this document, the Conditions in clauses 3.1(b) and 3.1(c) cannot be waived.

(b) A Condition may only be waived in writing by the party or parties entitled to the benefit of that Condition as noted in clause 3.1 and will be effective only to the extent specifically set out in that waiver.

(c) A party entitled to waive the breach or non-fulfilment of a Condition under this clause 3.5 may do so in its absolute discretion.

(d) If either the Target or the Bidder waives the breach or non-fulfilment of a Condition in accordance with this clause 3.5, then that waiver precludes that party from suing the other for any breach of this document arising as a result of the breach or non-fulfilment of that Condition or arising from the same event which gave rise to the breach or non-fulfilment of that Condition.

(e) A waiver of a breach or non-fulfilment in respect of a Condition does not constitute:

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

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

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3.6 Notices

Each party must:

(a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions;

(b) promptly notify the other in writing if it becomes aware that any Condition has been satisfied and provide reasonable evidence of the same; and

(c) promptly notify the other in writing if it becomes aware that any Condition is or has become incapable of being satisfied (having regard to the respective obligations of each party under clause 3.2(b)).

3.7 Scheme voted down because of Headcount Test

If the Condition in clause 3.1(b) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that section provided the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable and if such a notice is provided by either party, the Target must:

(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 admissions to the Court and file such evidence as counsel engaged by the Target to represent it in Court proceedings relating to the Scheme, in consultation with the Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

3.8 Failure of Condition

If:

(a) there is non-fulfilment of a Condition which is not waived in accordance with this document by the time or date specified in this document for the satisfaction of the Condition;

(b) there is an act, failure to act or occurrence which will prevent a Condition from being satisfied by the time or date specified in this document for the satisfaction of the Condition (and the non-fulfilment which would otherwise occur has not already been waived in accordance with this document); or

(c) it becomes more likely than not that the Scheme will not become Effective on or before the End Date,

the parties must consult in good faith with a view to determining whether:

(d) the Scheme may proceed by way of alternative means or methods;

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(e) to extend the relevant time for satisfaction of the Condition or to adjourn or change the date of an application to the Court; or

(f) to extend the End Date.

3.9 Failure to agree

If the parties are unable to reach agreement under clause 3.8 within five Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

(a) subject to clause 3.9(b), either party may terminate this document (and that termination will be in accordance with clause 14.1(a)(ii)); or

(b) if a Condition may be waived and exists for the benefit of one party only, that party only may waive that Condition or terminate this document (and that termination will be in accordance with clause 14.1(a)(ii)),

in each case before 8.00am on the Second Court Date, and provided that, a party will not be entitled to terminate this document under this clause if the relevant Condition has not been satisfied as a result of a breach of this document by that party or a deliberate act or omission of that party (that is not permitted by this document).

3.10 Regulatory Approval

A Regulatory Approval will be regarded as having been obtained notwithstanding that a condition or conditions may have been attached to that Regulatory Approval if that condition is, or, as the case may be, those conditions are, reasonably satisfactory to the Target and the Bidder.

4 Scheme

4.1 Proposal of Scheme

(a) The Target must propose a scheme of arrangement under which:

(i) all the Scheme Shares held by a Scheme Participant will be transferred to the Bidder; and

(ii) each Scheme Participant who holds Scheme Shares to be transferred to the Bidder will be entitled to receive the Scheme Consideration in respect of those transferred Scheme Shares.

(b) The Bidder agrees to assist the Target to propose and implement the Scheme in accordance with Part 5.1 of the Corporations Act and subject to the terms of this document and must use all reasonable endeavours to do so in accordance with the Timetable.

4.2 Scheme Consideration

Each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Participant at the Record Date subject to and in accordance with this document and the Scheme.

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4.3 Payment of Scheme Consideration

Subject to this document and the Scheme, the Bidder undertakes to the Target (in its own right and separately as trustee or nominee of each Scheme Participant) that, in consideration of the transfer to the Bidder of each Scheme Share held by a Scheme Participant at the Record Date, the Bidder will, on the Implementation Date:

(a) accept that transfer; and

(b) procure the payment to a trust account operated by the Target or the Target Share Registry as agent for the Target of cleared funds equal to the aggregate amount of the Scheme Consideration for all Target Shares by no later than the Business Day before the Implementation Date,

in accordance with the Scheme and Deed Poll.

4.4 Deed Poll

The Bidder covenants in favour of the Target (in its own right and separately as trustee for each of the Scheme Participants) to execute and deliver the Deed Poll by no later than the First Court Date, and, if the Scheme becomes Effective, fully comply with the Deed Poll.

4.5 No amendment

The Target must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of the Bidder (such consent not to be unreasonably withheld or delayed).

5 Steps for Implementation

5.1 General obligations

The Target and the Bidder must each:

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

(b) procure that its officers and advisers work in good faith and in a timely and cooperative fashion with the other party (including by attending meetings and by providing information),

to:

(c) comply with their respective obligations under this clause 5;

(d) produce the Scheme Booklet; and

(e) take all necessary steps and exercise all rights necessary to implement the Scheme as soon as reasonably practicable and in accordance with the Timetable.

5.2 Target's obligations

The Target must take all steps reasonably necessary to propose and (subject to all of the Conditions being satisfied or waived in accordance with their terms) implement the Scheme as

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soon as reasonably practicable after the date of this document and substantially in accordance with the Timetable, including taking each of steps set out in Schedule 2.

5.3 Bidder's obligations

The Bidder must take all steps reasonably necessary to assist the Target to implement the Scheme as soon as reasonably practicable and substantially in accordance with the Timetable, including taking each of steps set out in Schedule 3.

5.4 Scheme Booklet

(a) **(Preparation)** As soon as reasonably practicable after the date of this document and substantially in accordance with the Timetable, the Target must prepare the Scheme Booklet in compliance with:

(i) all applicable Laws, in particular the Corporations Act, the Corporations Regulations, ASIC Regulatory Guide 60 and the ASX Listing Rules; and

(ii) this clause 5.4.

(b) **(Not misleading or deceptive)** The parties agree that:

(i) the Target must take all reasonable steps to ensure that the Scheme Booklet (other than the Bidder Information and the Independent Expert's Report) is not misleading or deceptive in any material respect) (whether by omission or otherwise) as at the date it is despatched to Target Shareholders, including undertaking customary verification processes; and

(ii) the Bidder must take all reasonable steps to ensure that the Bidder Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date on which the Scheme Booklet is despatched to Target Shareholders, including undertaking customary verification processes.

(c) **(Responsibility statements)** The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by the parties, will contain words to the effect that:

(i) the Bidder is responsible for the Bidder Information contained in the Scheme Booklet (and no other part of the Scheme Booklet) and, to the maximum extent permitted by law, neither the Target or its Related Bodies Corporate or their respective directors, officers or employees will be responsible for any Bidder Information and will disclaim any liability for the Bidder Information appearing in the Scheme Booklet;

(ii) the Target is responsible for the content of the Scheme Booklet other than, to the maximum extent permitted by law, the Bidder Information, the Independent Expert's Report or any other report or letter issued to the Target by a third party. The Bidder, to the maximum extent permitted by law, will not be responsible for the content of the Scheme Booklet (other than the Bidder Information) and will disclaim any liability for that content appearing in the Scheme Booklet; and

(iii) the Independent Expert is responsible for the Independent Expert's Report, and neither the Target or its Related Bodies Corporate or their respective directors, officers or employees, nor the Bidder or its Related Bodies Corporate or their respective directors, officers or employees, will be responsible for the Independent Expert's Report.

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(d) **(Dispute)** If the Bidder and the Target disagree on the form or content of the Scheme Booklet, they must consult in good faith to try and settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:

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

(ii) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Target Board will, acting reasonably and in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

5.5 Bidder financing arrangements

(a) Between the date of this document and the Implementation Date, the Target agrees to provide reasonable assistance requested by the Bidder in connection with the arrangement or syndication of any debt financing by the Bidder Group (**Transaction Financing**), including furnishing the Bidder and the financing sources of the Bidder Group within a reasonable timeframe with financial and other pertinent information regarding the Target Group, as may be reasonably requested by the Bidder, provided, in each case, that no member of the Target Group will be required to do anything to the extent that it would:

(i) require a member of the Target Group to incur any liability in connection with any Transaction Financing prior to implementation of the Scheme that is not reimbursable by the Bidder;

(ii) unreasonably interfere with the ongoing business or operations of the Target (having regard to, among other things, the reasonableness of the notice given to the Target of any requested assistance or cooperation);

(iii) cause any Condition Precedent to not be satisfied or otherwise cause a breach of this document; or

(iv) require the approval of shareholders of the Target under section 260B of the Corporations Act or an equivalent or analogous restriction in any jurisdiction.

(b) Without limitation to clause 5.5, the Target agrees to provide reasonable assistance requested by the Bidder in connection with obtaining the consent from any landlord or counterparty to a Material Contract to the granting of security by the Target Group over its interest in the relevant lease or Material Contract where the terms of such lease or Material Contract otherwise restrict such action.

(c) The Bidder agrees to reimburse the Target for all fees, costs and expenses reasonably incurred in complying with this clause 5.5 on provision of written evidence of the payment of such fees, costs and expenses provided written notice is provided to the Bidder of such fees, costs and expenses prior to the Target incurring them.

5.6 No partnership or joint venture

Subject to this document, nothing in this clause 5 requires either party to act at the direction of the other. The business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this document constitutes the relationship of a partnership, trust, joint venture or any other relationship of a fiduciary nature between the parties.

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6 Court proceedings

6.1 Conduct

(a) The Target and the Bidder are entitled to separate representation at all Court proceedings relating to the Scheme.

(b) Each party must give all undertakings to the Court in all proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this document.

(c) Nothing in this document 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 prior written consent.

6.2 Appeal and other proceedings

(a) If the Court refuses to make an order convening the Scheme Meeting or approving the Scheme, the Target must appeal the Court's decision, except to the extent that:

(i) the parties agree otherwise; or

(ii) either party obtains the advice of an independent senior counsel who states that, in his or her view, an appeal would have no reasonable prospect of success,

in which case either party may terminate this document in accordance with clause 14.1(a)(ii).

(b) The Bidder and the Target must defend, or cause to be defended, any lawsuit or other legal proceeding brought against it challenging this document or the completion of the Scheme, unless the Target has, in good faith, determined that such action is not in the best interest of Target Shareholders.

7 Target Board recommendation

7.1 Target Board recommendation and voting intention

(a) The Target must ensure that the Announcement and the Scheme Booklet state that all Target Directors (other than the Excluded Target Director) unanimously recommend that Target Shareholders vote in favour of the Scheme (**Recommendation**) which Recommendation must not be qualified in any way other than by words to the effect that the recommendation to vote in favour of the Scheme is made:

(i) 'in the absence of a Superior Proposal'; and

(ii) 'subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interest of Target Shareholders'.

(b) The Bidder agrees that each Target Director, may, subject to the terms of this document, publicly (or otherwise) withdraw, change or in any way qualify their Recommendation if:

(i) the Target receives a Competing Transaction and the relevant Target Director determines, after all of the Bidder's rights under clause 10.5 have been exhausted, that the Competing Transaction constitutes a Superior Proposal;

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(ii) the Independent Expert concludes in the Independent Expert's Report (either in its initial report or any updates of its report) that the Scheme is not in the best interests of Target Shareholders;

(iii) the change, withdrawal or qualification occurs is because of a requirement or request of a court or Government Agency that the Target Director abstain or withdraw from recommending that Target Shareholders vote in favour of the Scheme; or

(iv) the Target Directors determine, in good faith and acting reasonably, by virtue of their directors' duties, that a change, withdrawal or modification to their Recommendation is required.

(c) The Target must ensure that the Announcement and the Scheme Booklet state that each Target Director (other than the Excluded Target Director) intends to cause any Target Shares in which they have a Relevant Interest to be voted in favour of the Scheme (**Voting Intention**), subject to:

(i) there being no Superior Proposal; and

(ii) the Independent Expert concluding and continuing to conclude that the Scheme is in the best interest of Target Shareholders.

(d) The Bidder agrees that each Target Director may, subject to the terms of this document, publicly (or otherwise) withdraw, change or in any way qualify his or her Voting Intention if the Target Directors are entitled to change, modify or withdraw their Recommendation under clause 7.1(b).

7.2 Confirmation

The Target represents and warrants to the Bidder that each Target Director (other than the Excluded Target Director) has confirmed their Recommendation and Voting Intention and their agreement not to do anything inconsistent with their Recommendation and Voting Intention (including withdrawing, changing or in any way qualifying their Recommendation or Voting Intention) other than in the circumstances referred to in clauses 7.1(b) or 7.1(d).

7.3 Withdrawal or change of recommendation

Without limiting clause 10, if circumstances arise which may lead to one or more Target Directors changing, withdrawing or modifying his or her Recommendation as permitted under this document or if the Target receives notice from a Target Director that he or she proposes to withdraw, change or modify his or her Recommendation to vote in favour of the Scheme the Target must promptly notify the Bidder in writing.

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8 Conduct before the Implementation Date

8.1 Conduct

Subject to clause 8.2, from the date of this document up to and including the earlier of the termination of this document and the Implementation Date:

(a) the Target must, and must cause each Target Group Member to:

(i) conduct the business of the Target Group in the ordinary course consistent with past practice and in substantially the same manner in which such business has been conducted in the 12 months prior to the date of this document;

(ii) use all reasonable endeavours to:

(A) maintain and preserve the Target Group's relationships with material customers and suppliers and others having material business dealings with any member of the Target Group; and

(B) retain the services of the Key Management Personnel;

(iii) use all reasonable endeavours to ensure that all material assets of the Target Group are maintained in the normal course consistent with past practice;

(iv) manage its working capital requirements in the ordinary course consistent with past practice, including ensuring that there is no material decrease in the amount of Cash in the Target Group other than in the ordinary course of business and consistent with budgets and projections Fairly Disclosed to the Bidder prior to the date of this document;

(v) comply in all material respects with all Material Contracts to which a member of the Target Group is a party, and with all Laws, authorisations and licences applicable to each member of the Target Group;

(vi) maintain such policies of insurance as are maintained by the Target Group at the date of this document;

(vii) keep the Bidder informed of any material developments concerning the conduct of its business of which it becomes aware, provided that the Target may, in good faith and acting reasonably, withhold or redact any Competitively Sensitive Information; and

(viii) keep the Bidder informed of any current, pending or threatened Tax or Duty audits, reviews or investigations or tax demands relating to any Target Group Member (provided that the Target may, in good faith and acting reasonably, withhold or redact any Competitively Sensitive Information), and procure that no member of the Target Group settles, compromises or otherwise deals with such audits, reviews or investigations or tax demands without the prior written consent of the Bidder (which must not be unreasonably withheld or delayed); and

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(b) the Target must not, and must cause each Target Group Member to not, without the Bidder's prior written consent:

(i) issues shares, or grants a performance right or an option over its shares, or agrees to make such an issue or grant such a performance right or an option, other than to another member of the Target Group;

(ii) issues or agrees to issue securities convertible into shares or other instruments or rights that are convertible or exercisable into shares (including Target Shares) (other than the type of securities described in clause 8.1(b)(i) above) other than to another member of the Target Group;

(iii) either:

(A) acquires or disposes of;

(B) agrees to acquire or dispose of,

any business, entity, material undertaking or material assets, other than to or from another member of the Target Group and other than inventory, raw materials or finished goods purchased or sold in the ordinary course of business;

(iv) either:

(A) enters into any contract or commitment involving expenditure of more than $100,000 over the term of the contract or commitment and which cannot be terminated on less than 12 months' notice without penalty;

(B) terminates or amends in a material manner any contract material to the conduct of the Target Group's business or which involves expenditure of more than $100,000 over the term of the contract;

(C) waives any material third party default where the financial impact upon the Target Group's business is in excess of $100,000; or

(D) accepts as a settlement or compromise of a material matter (relating to an amount in excess of $50,000) less than the full compensation due to it;

(v) makes any capital expenditure, or incurs any obligations or liabilities in connection therewith, except pursuant to existing contracts or that, in the aggregate, would not exceed more than $100,000 during any fiscal quarter;

(vi) enters into any contract or commitment restraining any member of the Target Group (or following implementation, the Bidder Group) from competing with any person or conducting activities which would have a material adverse impact on the Target Group (or following implementation, the Bidder Group);

(vii) terminates or materially amends the terms of any Material Contract, except:

(A) in the ordinary course of business consistent with past practice; or

(B) if a terminated lease is replaced with an appropriate lease;

(viii) incurs or commits to any additional financial indebtedness in excess of $50,000 (including borrowings, loans and advances and including making any draw downs

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under any of its existing facilities (or any other debt facility)) or liability (whether actual or contingent), but excluding:

(A) any borrowings advanced by a member of the Target Group; and

(B) any extension or replacement of an existing debt facility of the Target Group on terms substantially similar to the terms of such debt facility as at the date of this document;

(ix) enters into or resolves to enter into a material transaction with any related party of Target (other than a related party which is a member of the Target Group) as defined in section 228 of the Corporations Act which requires shareholder approval under Chapter 2E or under Chapter 10 of the ASX Listing Rules;

(x) makes any Tax election (including any change of residence) or settles or compromises any liability relating to Tax, unless that election, settlement or compromise is required by Tax law, is supported by an opinion of the Target Group's tax advisers, or is in the ordinary course of business and is consistent with past practices;

(xi) either:

(A) commences or settles any legal proceedings, claim, investigation, arbitration or other like proceedings where the amount claimed exceeds $100,000; or

(B) waives, releases, grants, or transfers any right of material value other than in the ordinary course of business consistent with past practice;

(xii) enters into, or varies, any enterprise bargaining agreement or similar collective employment agreement;

(xiii) waives or forgives any loans made to any officer or employee of any member of the Target Group;

(xiv) enters into or resolves to enter into a joint venture or partnership with any person;

(xv) changes its accounting policies other than as required by applicable Accounting Standards or law; or

(xvi) takes any action that constitutes a Target Prescribed Occurrence or that could reasonably be expected to result in a Target Prescribed Occurrence.

8.2 Permitted activities

(a) The obligations of the Target under clause 8.1 do not apply in respect of any matter:

(i) expressly required to be done or procured by the Target under this document or the terms of the Scheme;

(ii) required by any Law or an order of any Court or Government Agency;

(iii) Fairly Disclosed in the Target Disclosure Materials or in an announcement to ASX or a document lodged with ASIC in the three years prior to the date of this document;

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(iv) provisioned for in the Target's pro forma financial statements for FY25 as at 30 June 2025;

(v) undertaken with the prior written consent of the Bidder (such consent not to be unreasonably withheld or delayed);

(vi) that is required for any Target director to comply with his or her fiduciary or statutory duties, provided that, to the extent possible in the circumstances and as soon as reasonably practicable, the Target first provides the Bidder with reasonable details and consults in good faith with the Bidder in relation to any act or to be done (or not done) in reliance of this clause 8.2(a)(vi);

(vii) that is required to pay any Tax or Duty when due;

(viii) that is required to obtain or maintain insurances for the Target Group (or any member thereof) or the business conducted by the Target Group (or any member thereof), provided such policies were in place on or before the date of this document;

(ix) in the reasonable opinion of the Target that is necessary and prudent to respond to any emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property);

(x) that would have been disclosed to the Bidder had the Bidder undertaken searches of, in respect of the public records maintained by:

(A) ASX – searches conducted 5 Business Days before the date of this document;

(B) ASIC – searches conducted 5 Business Days before the date of this document;

(C) the High Court of Australia, Federal Court of Australia, the Fair Work Commission and the Supreme Court of each State in Australia in which the Target operates – searches conducted as at 30 June 2025;

(D) the PPS Register – searches conducted as at 30 June 2025; or

(E) IP Australia – searches conducted as at 30 June 2025; or

(xi) that relates to incurring or payment of any reasonable costs and expenses incurred by the Target in connection with the Transaction, including fees payable to external advisers of the Target, the Independent Expert and costs such as share registry, printing, postage and meeting costs involved in implementing the Transaction.

(b) For the avoidance of doubt, nothing in clause 8.1 restricts the ability of the Target to respond to a Competing Transaction to the extent expressly permitted in accordance with clause 10.

8.3 Access and information

Between the date of this document and the earlier of:

(a) the termination of this document; and

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(b) Implementation Date,

the Target must procure that, subject to the Bidder providing reasonable notice, the Target provides the Bidder with reasonable access during normal business hours to the Target's senior management team and any documents, records and other information which the Bidder reasonably requires for the purposes of:

(c) implementing the Scheme;

(d) preparing for carrying on the business of the Target Group following implementation of the Scheme; and

(e) any other purpose which is agreed in writing between the parties (acting reasonably),

provided that the Target is not required to provide access or any information under this clause 8.3 to the extent doing so would, in the reasonable opinion of the Target:

(f) place an unreasonable burden on the ability of the Target to operate its business;

(g) result in the any member of the Target Group being in breach of confidentiality obligations owed to third parties or applicable privacy laws or regulations;

(h) result in the disclosure of Competitively Sensitive Information (in which case the Target may, in good faith and acting reasonably, withhold or redact any Competitively Sensitive Information provided that, in respect of any Competitively Sensitive Information withheld, the Target Fairly Discloses the context for the determination to withhold the information);

(i) materially prejudice the interests of the Target Group (or any member thereof) or compromise legal professional privilege; or

(j) involve the disclosure of information concerning the consideration of the Scheme or of any actual or potential Competing Transaction by the Target Directors.

8.4 Confidentiality

The parties acknowledge that all information that is provided pursuant to clauses 8.1(a)(vii) and 8.3 will be provided subject to the terms of the Confidentiality Agreement.

8.5 Change of control

(a) As soon as practicable after the date of this document, the parties must seek to identify any change of control or similar provisions in any Material Contracts to which the Target or a member of the Target Group is a party which is reasonably likely to be triggered by the implementation of the Scheme.

(b) In respect of any Material Contract identified under clause 8.5(a), the parties agree that:

(i) the Target and the Bidder will agree upon a proposed course of action and then jointly initiate contact with the relevant counterparty and request that they provide any consents required;

(ii) neither the Bidder nor its Representatives may contact any counterparty without the Target's express written approval; and

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(iii) each party must cooperate with, and provide reasonable assistance to, the other party to obtain such consents as expeditiously as possible, including by:

(A) promptly providing any information reasonably required by counterparties; and

(B) making its Representatives available, where necessary, to meet with counterparties to deal with issues arising in relation to the change of control of the Target.

(c) The Bidder must take, and must procure that its Related Bodies Corporate take, all actions necessary to comply with any requirements of any party from whom a material change of control consent is required to the extent reasonably necessary to obtain such consent, including providing any information, and entering into or providing any parent guarantees, bank guarantees and/or other forms of guarantee or security, as may be reasonably required by such party.

(d) For the avoidance of doubt, a failure by a member of the Target Group to obtain any third party consent will not constitute or contribute to a breach of this document by the Target and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this document.

9 Actions on and following the Implementation Date

9.1 Appointment of directors to the Target Board

On the Implementation Date, after the Target or the Target Share Registry has commenced the despatch of the Scheme Consideration to Scheme Participants or the Scheme Shares have been registered in the name of the Bidder (whichever is earlier), subject to receipt by the Target of signed consents to act, the Target must take all actions necessary (and in accordance with the constitution of the relevant member of the Target Group, the Corporations Act and the ASX Listing Rules) to appoint the persons nominated by the Bidder as new Target Directors and new directors of each Target Subsidiary.

9.2 Resignation of directors from the Target Board

Without limiting clause 9.1 on the Implementation Date, but subject to receipt by the Target of written notices of resignation to the effect that the outgoing directors have no claim against any member of the Target Group, the Target must procure that:

(a) the incumbent Target Directors (other than those specified in writing by the Bidder to the Target) resign from the Target Board; and

(b) to the extent specified in writing by the Bidder to the Target, the incumbent directors of each Subsidiary of the Target resign from their office.

10 Exclusivity

10.1 Termination of existing discussions

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

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10.2 No shop

During the Exclusivity Period, the Target must not, and must procure that each member of the Target Group and each of their Representatives do not, directly or indirectly solicit, invite, encourage or initiate any Competing Transaction or any enquiries, negotiations, discussions or proposals with any person with a view to obtaining, or that may reasonably be expected to lead to, an actual or proposed Competing Transaction, or communicate to any person an intention to do any of such things.

10.3 No talk and no due diligence

Subject to clause 10.6, during the Exclusivity Period, the Target must ensure that neither it nor any of its Related Bodies Corporate nor any of its Representatives directly or indirectly:

(a) negotiates or enters into;

(b) provides any non-public information (including due diligence information) to a Third Party in connection with (or with a view to obtaining); or

(c) continues or participates in negotiations or discussions with any other person regarding,

any agreement, arrangement or understanding with any Third Party in relation to, or that may reasonably be expected to lead to a Competing Transaction, even if that person's Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by the Target or any of its Related Bodies Corporate or Representatives or the person has publicly announced the Competing Transaction, or communicate to any person an intention to do any of such things.

10.4 Notice of Competing Transaction

(a) During the Exclusivity Period, the Target must promptly (and in any event within two Business Days) notify the Bidder in writing:

(i) if the Target or any of its Representatives receives a written Competing Transaction or any unsolicited approach with respect to any Competing Transaction;

(ii) the Target receives any request for information relating to the Target or any of its Related Bodies Corporate or any of their respective businesses or operations or any request for access to any non-public information of the Target or any of its Related Bodies Corporate or any of their respective businesses or operations, which the Target has reasonable grounds to suspect may relate to a current or future Competing Transaction; or

(iii) a proposal is put to the Target or any of its Related Bodies Corporate or any of their Representatives by any person to engage in any activity that would, if carried out, breach the Target's obligations in clauses 10.3 or 10.4.

(b) Subject to clause 10.4(c), a notice given under clause 10.4(a) must be accompanied by all relevant details of the relevant approach, including the material terms and conditions of the Competing Transaction (including proposed price or implied value, conditions, timing and details of any break fee) to the extent known to the Target.

(c) Clause 10.4(b) does not apply to the extent the Target Board has determined, in good faith and acting reasonably, that complying with clause 10.4(b) would cause the Target Board to breach fiduciary or statutory obligations to which it or the Target is subject.

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(d) The Bidder agrees that any information received under clause 10.4(a) is Confidential Information (as such term is defined in the Confidentiality Agreement) and subject to the terms of the Confidentiality Agreement.

10.5 Matching right

(a) Without limiting clauses 10.2 and 10.3, during the Exclusivity Period, the Target:

(i) must not enter, and must procure that no member of the Target Group enters, into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, the Target or both proposes or propose to undertake or give effect to an actual or proposed Competing Transaction; and

(ii) must use its reasonable endeavours to procure that no Target Director publicly recommends, supports or endorses an actual or proposed Competing Transaction or withdraws, changes or modifies his or her Recommendation as a result of the actual, anticipated, proposed or potential Competing Transaction,

unless:

(iii) the Target Board acting in good faith and in order to satisfy what the Target Board considers to be its statutory or fiduciary duties, determines that the Competing Transaction constitutes or would be likely to constitute an actual or proposed a Superior Proposal;

(iv) the Target has provided the Bidder with the material terms and conditions of the actual or proposed Competing Transaction, including price, conditions and details of any break fee; and

(v) either:

(A) the Bidder has not announced or provided the Target a Counterproposal by the expiry of the Matching Period; or

(B) the Bidder has announced or provided to the Target a Counterproposal by the expiry of the Matching Period and the Target Board has determined, acting in good faith, that Counterproposal would not provide an equivalent or superior outcome to the Target Shareholders as a whole compared with the Competing Transaction and the Bidder has been given the right to amend the Counterproposal in accordance with clause 10.5(f).

(b) The Target acknowledges and agrees that each successive modification or variation to the material terms and conditions of any actual or proposed Competing Transaction will constitute a new actual or proposed Competing Transaction for the purposes of the requirements under clause 10.4 and clause 10.5.

(c) If the Target provides the Bidder a notice under clause 10.5(a)(iv), the Bidder will have the right (but not the obligation) at any time during the period of three Business Days after receipt of that notice (**Matching Period**) to amend the terms of the Transaction including increasing the amount of consideration offered under the Transaction or proposing a new proposal (**Counterproposal**), and if the Bidder does so, the Target must procure that the Target Board, acting in good faith, consider the Counterproposal and determine whether the Counterproposal would provide an equivalent or superior

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outcome for Target Shareholders as a whole compared with the applicable Competing Transaction, taking into account all of the terms and conditions of the Counterproposal.

(d) The Target must procure that the Target Board notifies the Bidder within five Business Days of its determination in relation to the Counterproposal in writing, stating reasons for that determination.

(e) If the Target Board, acting in good faith, determines that the Counterproposal would provide an equivalent or superior outcome for Target Shareholders as a whole compared with the applicable Competing Transaction, taking into account all of the terms and conditions of the Counterproposal, then:

(i) the Target and the Bidder must use their best endeavours to agree the amendments to this document and, if applicable, the Scheme and Deed Poll that are reasonably necessary to reflect the Counterproposal and to implement the Counterproposal, in each case as soon as reasonably practicable; and

(ii) the Target must use its reasonable endeavours to procure that each of the Target Directors recommends the Counterproposal and not the applicable Competing Transaction.

(f) If the Target Board determines in good faith that the Counterproposal would not provide an equivalent or superior outcome to the Target Shareholders as a whole compared to the applicable Competing Transaction, then the Bidder may take steps to amend the Counterproposal to address the reasons given by the Target within a further period of 3 Business Days after the receipt of notice under clause 10.5(d). If the Bidder does so to the Target's reasonable satisfaction, then clause 10.5(e) applies to that Counterproposal.

10.6 Fiduciary exception

(a) Clause 10 does not apply to the extent that it restricts the Target or the Target Board from taking or refusing to take any action with respect to an actual, proposed or potential Competing Transaction (which was not solicited, invited, encouraged or initiated by the Target in contravention of clause 10.2) provided that the Target Board has determined, in good faith and acting reasonably that:

(i) the relevant Competing Transaction is, or is reasonably likely to become, a Superior Proposal; and

(ii) compliance with clause 10 (as applicable) would constitute, or would be reasonably likely to constitute, a breach of any of the fiduciary or statutory duties of the Target Directors.

(b) If the Target proposes that any non-public information be provided to a Third Party while relying on the exception in clause 10.6(a), then:

(i) before the Target provides such information, the Third Party must enter into an agreement which contains obligations on the recipient that are no less onerous in any respect than the obligations imposed on the Bidder and the Target in connection with this Transaction; and

(ii) any non-public information provided to that Third Party must also be provided to the Bidder.

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10.7 Exception

Nothing in this clause 10 prevents the Target from:

(a) providing information to:

(i) its Representatives or to any Government Agency; or

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

(b) taking any action in good faith to comply with its continuous disclosure obligations; or

(c) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to its business generally.

11 Modifications required to exclusivity

11.1 Modifications following regulatory intervention

If any of the following occurs:

(a) a Government Agency finds that an exclusivity arrangement under clause 10 is unacceptable or unenforceable; or

(b) as a result of an application to the Takeovers Panel, the Takeovers Panel indicates that, in the absence of a written undertaking under section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth) to modify the circumstances in relation to an exclusivity arrangement under clause 10, it will make a declaration of unacceptable circumstances,

then, subject to clause 11.3:

(c) the parties must amend clause 10 to the extent required to give effect to the requirements of the Government Agency or the Takeovers Panel (as the case may be) and (in circumstances referred to in clause 11.1(b)) must give the required undertaking(s); and

(d) neither the occurrence of any of the events referred to in clause 11.1(a) or 11.1(b) nor the amendment of clause 10 will be taken to be a breach of, or permit any party to terminate, this document.

11.2 Conduct during proceedings

The parties must not make or cause or permit to be made any application to a court of the Takeovers Panel for or in relation to a determination referred to in clause 11.1.

11.3 No requirement to act unless decision final

The parties are only required to take steps under clause 11.1(c) in relation to any requirement of a Government Agency or the Takeovers Panel if:

(a) no appeal or review proceeding is available from the decision to impose that requirement or the period for lodging an appeal or commencing review proceedings has expired without an appeal having been lodged or review proceedings commenced; or

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(b) the Bidder and the Target agree in writing not to appeal or seek review of the decision to impose that requirement.

11.4 Appeals and review of regulatory decisions

Nothing in this document requires either party to appeal or seek review of any decision of a Government Agency or the Takeovers Panel referred to in clause 11.1(a) or clause 11.1(b).

11.5 Obligations of parties

No party must undertake, or be involved in undertaking or supporting, any action that would trigger the operation of clause 11.1.

12 Representations and warranties

12.1 Target Representations and Warranties

The Target represents and warrants to the Bidder each of the statements set out in Schedule 4 as at the date of this document, the date the Scheme Booklet is dispatched to Target Shareholders and at the Cut-Off Time (except that where any statement is expressed to be made only at a particular date it is given only at that date).

12.2 Qualifications on Target Representation and Warranties

The Target Representation and Warranties and the indemnity in clause 12.3 are subject to matters that:

(a) are expressly permitted or required under this document or the Scheme or any transaction contemplated by either;

(b) have been Fairly Disclosed in the Target Disclosure Materials;

(c) have been Fairly Disclosed in an announcement made by the Target to the ASX or a document lodged with ASIC in three years prior to entry into this document;

(d) would have been Fairly Disclosed to the Bidder had the Bidder conducted the searches referred to in clause 8.2(a)(x) in relation to the Target; or

(e) as at the date of this document are within the actual knowledge of the Bidder, which for the purposes of this clause will be taken to be limited to the facts, matters and circumstances of which Alex Rich is actually aware as at the date of this document.

12.3 Target's indemnity

Subject to clause 12.2, the Target agrees with the Bidder to indemnify and keep indemnified the Bidder from and against all Losses incurred by the Bidder as a result of any breach of any of the Target Representations and Warranties.

12.4 Bidder Representation and Warranties

The Bidder represents and warrants to the Target each of the statements set out in Schedule 5 as at the date of this document, the date the Scheme Booklet is dispatched to Target Shareholders and at the Cut-Off Time (except that where any statement is expressed to be made only at a particular time it is given only at that date).

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12.5 Qualifications on Bidder Representations and Warranties

The Bidder Representations and Warranties in clause 12.4 and the indemnity in clause 12.6 are subject to matters that:

(a) are expressly permitted or required under this document or the Scheme or any transaction contemplated by either;

(b) have been Fairly Disclosed in the Bidder Disclosure Materials;

(c) have been Fairly Disclosed in an announcement made by the Bidder to the ASX or a document lodged with ASIC in three years prior to entry into this document;

(d) would have been Fairly Disclosed to the Target had the Target conducted a search of ASIC records or the PPS Register in relation to the Bidder, in each case, on the date that is two Business Days prior to the date of this document; and

(e) as at the date of this document are within the actual knowledge of the Target, which for the purposes of this clause will be taken to be limited to the facts, matters and circumstances of which Ian Porter (as Chief Executive Officer) is actually aware as at the date of this document.

12.6 Bidder indemnity

Subject to clause 12.5, the Bidder agrees with the Target to indemnify and keep indemnified the Target from and against all Losses incurred by the Target as a result of any breach of any of the representations and warranties in clause 12.4.

12.7 Notifications

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

12.8 Survival of warranties

Each Target Representation and Warranty and each Bidder Representation and Warranty:

(a) is severable;

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

(c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this document.

12.9 Survival of indemnities

Each indemnity in this document (including those in clauses 12.3 and 12.6) 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 that party under this document; and

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(d) survive the termination of this document.

13 Releases

13.1 Release of Bidder Indemnified Parties

(a) Subject to the Corporations Act, the Target releases its rights, and agrees with the Bidder that it will not make a claim, against any Bidder Indemnified Party (other than the Bidder and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(i) the Bidder's execution or delivery of this document or the Deed Poll;

(ii) any breach of any representations and warranties, covenant or obligation of the Bidder or any other member of the Bidder Group in this document;

(iii) the implementation of the Scheme; or

(iv) any disclosure containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has not acted in good faith or has engaged in wilful misconduct, gross negligence or fraud. Nothing in this clause 13.1 limits the Target's rights to terminate this document under clause 14.1.

(b) The Bidder receives and holds the benefit of this clause to the extent it relates to each Bidder Indemnified Party on behalf of each of them.

13.2 Release of Target Indemnified Parties

(a) Subject to the Corporations Act, the Bidder releases its rights, and agrees with the Target that it will not make a claim, against any Target Indemnified Party (other than the Target and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(i) the Target's execution or delivery of this document;

(ii) any breach of any representations and warranties, covenant or obligation of the Target or any other member of the Target Group in this document;

(iii) the implementation of the Scheme; or

(iv) any disclosure containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Target Indemnified Party has not acted in good faith or has engaged in wilful misconduct, gross negligence or fraud. Nothing in this clause 13.2 limits the Bidder's rights to terminate this document under clause 14.1.

(b) The Target receives and holds the benefit of this clause to the extent it relates to each Target Indemnified Party on behalf of each of them.

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13.3 Directors' and officers' insurance

Subject to the Scheme becoming Effective and subject to the Corporations Act and clause 13.4, the Bidder undertakes in favour of the Target and each other person who is a Target Indemnified Party that it will:

(a) for a period of seven years from the Implementation Date, ensure that the constitutions of the Target and each other member of the Target Group continue to contain the rules that are contained in those constitutions at the date of this document that provide for each member of the Target Group 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 that company to any person other than a member of the Target Group; and

(b) procure that the Target and each other member of the Target Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that the directors' and officers' run-off insurance cover for those directors and officers is maintained, subject to clause 13.4, for a period of seven years from the retirement date of each director and officer.

13.4 Period of undertaking

The undertakings contained in clause 13.3 are given:

(a) subject to any Corporations Act restriction or any restriction in the law of a jurisdiction in which an entity is incorporated, and will be read down accordingly; and

(b) 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.

13.5 Benefit of undertaking for Target Group

The Target acknowledges that it receives and holds the benefit of clause 13.3 to the extent it relates to each director and officer of a member of the Target Group on behalf of each of them.

13.6 Bidder acknowledgement regarding insurance

The Bidder acknowledges that, notwithstanding any other provision of this document, the Target may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for up to a period of seven years (**D&O Policy**) and that any actions to facilitate that insurance or in connection therewith will not be a Target Prescribed Occurrence or breach any provision of this document, provided that the Target has consulted in good faith with the Bidder regarding the cost and terms of the D&O Policy (including if the cost of the D&O Policy is materially higher than the cost of the D&O Policy currently in effect, consulting in good faith with the Bidder regarding possible alternative coverage solutions).

14 Termination

14.1 Termination

(a) Either party may terminate this document by written notice to the other party:

(i) at any time prior to the Cut-Off Time if the other party has materially breached this document (including a breach of a Target Representation and Warranty or a Bidder Representation and Warranty) taken in the context of the Scheme as a

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whole, provided that the Bidder or the Target (as the case may be) has, if practicable, given notice to the other setting out the relevant circumstances and the breach:

(A) is not capable of being remedied; or

(B) is capable of being remedy, but has not been remedied to the satisfaction of the Bidder or the Target (as the case may be) within ten Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date) after the time the notice is given;

(ii) in accordance with and pursuant to clause 3.9 or clause 6.2(a);

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

(iv) if agreed to in writing by the Bidder and the Target.

(b) The Bidder may terminate this document by written notice to the Target until the Cut-Off Time if any member of the Target Board fails to make the Recommendation, withdraws their Recommendation, adversely changes or qualifies their Recommendation, or otherwise makes a public statement indicating that he or she no longer supports the Scheme (excluding a statement that no action should be taken by the Target Shareholders pending the assessment of a Competing Transaction by the Target Board).

(c) Without limiting the Target's obligations under clause 10, the Target may terminate this document by written notice to the Bidder until the Cut-Off Time if at any time before the Cut-Off Time if a majority of the Target Board change, withdraw or modify their Recommendation as permitted under clause 7.1(b); or

(d) the Bidder materially breaches a Bidder Representation and Warranty.

14.2 Notice of termination

Where a party has a right to terminate this document, that right will be validly exercised if the party delivers a notice, in writing, to the other party stating that it terminates this document and the provision under which it is terminating this document.

14.3 Consequences of termination

If this document is terminated by either party, or if this document otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this document, other than the obligations set out in clauses 12 to 17 and clauses 19 to 21 (inclusive) will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause releases any party from liability for any pre-termination breach of this document.

14.4 Damages

In addition to the right of termination under clause 14.1, where there is no appropriate remedy for the breach in this document (other than termination), the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this document.

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15 Public announcements

15.1 Announcement of Transaction

Immediately after the execution of this document, the Target must each issue a public announcement of the Transaction in a form previously agreed between the parties.

15.2 Required disclosure

Where a party is required by Law or the ASX Listing Rules to make any announcement or to make any disclosure in connection with the Scheme, it must use all reasonable endeavours, to the extent possible, to consult with the other party prior to making the relevant disclosure.

15.3 Subsequent announcements

(a) Subject to clauses 15.1 and 15.2, no party may make any public announcement or disclosure in connection with the Scheme (including disclosure to a Government Authority) other than in a form approved by each party (acting reasonably).

(b) Each party will use all reasonable endeavours to provide such approval as soon as practicable.

(c) Nothing in this clause requires the giving of prior notice or the taking of any action if doing so would lead to a party breaching an applicable Law or the ASX Listing Rules.

16 Confidentiality

16.1 Confidentiality Agreement

(a) Each party acknowledges and agrees that it continues to be bound by the Confidentiality Agreement in respect of all information received by it from the other party on, before or after the date of this document, and agrees to do all things necessary (including entering into a deed of variation) to extend the term of the Confidentiality Agreement so that it expires no less than 12 months after the date of this document.

(b) Notwithstanding any provision of this document or the Confidentiality Agreement, the Target is not required to consult with the Bidder in relation to any public announcement relating to termination of this document or in connection with any Competing Transaction other than a public announcement of a Competing Transaction which also describes the Transaction (whether as a result of the operation of the Bidder's matching rights or otherwise).

16.2 Survival of obligations

The rights and obligations of the parties to the Confidentiality Agreement survive termination (for whatever reason) of this document.

17 GST

17.1 Definitions

Unless the context requires otherwise, words and expressions used in this clause 17 have the same meaning as in the GST Act.

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17.2 Scheme Consideration is GST exclusive

Unless otherwise expressly stated, all prices or other sums payable or Scheme Consideration to be provided under or in accordance with this document are exclusive of GST.

17.3 Payment of GST

(a) If GST is imposed on any Supply made under or in accordance with this document, the Recipient of the Taxable Supply must pay to the Supplier an additional amount equal to the GST payable on or for the Taxable Supply, subject to the Recipient receiving a valid Tax Invoice in respect of the Supply at or before the time of payment.

(b) Payment of the additional amount must be made at the same time and in the same way as payment for the Taxable Supply is required to be made in accordance with this document.

17.4 Reimbursement of expenses

If this document requires a party (the **First Party**) to pay for, reimburse, set off or contribute to any expense, loss or outgoing (**Reimbursable Expense**) suffered or incurred by the other party (the **Other Party**), the amount required to be paid, reimbursed, set off or contributed by the First Party will be the sum of:

(a) the amount of the Reimbursable Expense net of Input Tax Credits (if any) to which the Other Party is entitled in respect of the Reimbursable Expense (**Net Amount**); and

(b) if the Other Party's recovery for the First Party is a Taxable Supply, any GST payable in respect of that Supply,

such that after the Other Party meets the GST liability, it retains the Net Amount.

18 Withholding tax

(a) If the Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) to pay amounts to the ATO in respect of the acquisition of Target Shares from certain Target Shareholders, the Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Target Shareholders, and remit such amounts to the ATO. The aggregate sum payable to Target Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Target Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Target Shareholders.

(b) The Target agrees that the Bidder may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that the Bidder reasonably requires in making that approach.

(c) The Bidder agrees:

(i) to provide the Target a reasonable opportunity to review the form and content of all materials to be provided to the ATO, to take into account the Target's comments on those documents and more generally in relation to the Bidder's engagement with the ATO and to participate in any discussions and correspondence between the Target and the ATO in connection with the application of Subdivision 14-D to the Transaction; and

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(ii) not to contact any Target Shareholders in connection with the application of Subdivision 14-D to the Transaction without the Target's prior written consent.

(d) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following the process specified above in this clause 18. The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this document and the Scheme) to ensure that relevant representations are obtained from the Target Shareholders.

19 Costs

19.1 Costs

(a) Subject to clauses 17 and 19.2 and except as otherwise provided in this document, each party must pay its own costs and expenses (including taxes) in connection with the negotiation, preparation, execution, delivery and performance of this document.

(b) All Transaction Costs are to be paid or satisfied on or before the Implementation Date.

19.2 Stamp duty

The Bidder must:

(a) pay all stamp duty and any related fines, penalties, interest, costs and brokerage in respect of or in connection with this document, the performance of this document, or any instruments entered into under this document and in respect of a transaction effected by or made under the Scheme and this document, including the transfer of Scheme Shares under the Scheme; and

(b) indemnify each Scheme Participant on demand against any liability arising from its failure to comply with clause 19.2(a).

20 Notices

(a) A notice, consent or communication under this document is only effective if it is:

(i) in writing;

(ii) sent by an authorised representative of the sender;

(iii) addressed to the person to whom it is to be given; and

(iv) given as follows:

(A) delivered by hand to that person's address;

(B) sent to that person's address by prepaid mail or by prepaid airmail, if the address is overseas; of

(C) sent by email to that person's email address unless the sender receives a computer generated report that the email was not successfully sent, within two hours after the email being sent.

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(b) A notice, consent or communication given under clause 20(a) is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

If a notice is	It is given and received on
Delivered by hand or sent by email	(a) that day, if delivered or sent by 5.00pm on a Business Day; or (b) the next Business Day, in any other case.
Sent by post	(a) three Business Days after posting, if sent within Australia; or (b) seven Business Days after posting, if sent to or from a place outside Australia.

(c) A person's address and email address are those set out below, or as the person notifies the sender:

Target	
Attention	Stephe Wilks
Address	Level 6, 303 Coronation Drive, Milton Qld 4064
Email	stephe.wilks@vonex.com.au
Copy to:	
Attention	Stefan Luke
Email	stefan.luke@gmail.com

Bidder	
Attention	Alex Rich
Address	8/189 Anzac Ave, Harristown, Queensland 4350
Email	alex@maxo.com.au
Copy to:	
Attention	Jol Rogers
Address	Level 13, 447 Collins Street, Melbourne, Victoria 3000
Email	Jol.rogers@gadens.com

20.2 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this document may be served by any method contemplated by this clause 20 or in accordance with any applicable Law.

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21 General provisions

21.1 Assignment

A party must not transfer any right or liability under this document without the prior consent of each other party, except where this document provides otherwise.

21.2 Governing law and jurisdiction

(a) This document is governed by and construed under Queensland law.

(b) Any legal action in relation to this document against any party or its property may be brought in any court of competent jurisdiction of Queensland.

(c) By execution of this document, each party irrevocably, generally and unconditionally submits to the non-exclusive jurisdiction of any court specified in this clause in relation to both itself and its property.

21.3 Amendments

Any amendment to this document has no force or effect, unless effected by a deed executed by the parties.

21.4 Entire understanding

This document contains the entire understanding between the parties concerning the subject matter of the agreement and supersedes all prior communications between the parties other than the Confidentiality Agreement.

21.5 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for the representations or inducements expressly set out in this document.

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

21.6 Further assurances

Each party must execute any document and perform any action necessary to give full effect to this document, whether before or after performance of this document.

21.7 Continuing performance

(a) The provisions of this document do not merge with any action performed or document executed by any party for the purposes of performing this document.

(b) Any representation in this document survives the execution of any document for the purposes of, and continues after, performance of this document.

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(c) Any indemnity agreed by any party under this document:

(i) constitutes a liability of that party separate and independent from any other liability of that party under this document or any other agreement; and

(ii) survives and continues after performance of this document.

21.8 Rules of 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 document or any part of it.

21.9 Waivers

Any failure by a party to exercise any right under this document does not operate as a waiver. The single or partial exercise of any right by that party does not preclude any other or further exercise of that or any other right by that party.

21.10 Remedies

The rights of a party under this document are cumulative and not exclusive of any rights provided by law.

21.11 Severability

Any clause of this document which is invalid in any jurisdiction, is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining clauses of this document or the validity of that clause in any other jurisdiction.

21.12 Counterparts

This document may be executed in any number of counterparts, all of which taken together are deemed to constitute the same document.

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Schedule 1

Timetable

Event	Date
Announcement date	4 July 2025
Lodge Scheme Booklet with ASIC	31 July 2025
First Court Date	28 August 2025
Despatch of Scheme Booklet	29 August 2025
Scheme Meeting held	26 September 2025
Second Court Date	2 October 2025
Lodge Court order with ASIC (Effective Date)	3 October 2025
Record Date	8 October 2025
Implementation Date	15 October 2025

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Schedule 2

Target's obligations (clause 5.2)

1 The Target must:

(a) **(Independent Expert)** promptly appoint the Independent Expert and provide assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;

(b) **(Scheme Booklet)** prepare the Scheme Booklet (other than the Bidder Information and the Independent Expert's Report) in accordance with all applicable Laws, including the Corporations Act, the Corporations Regulations, ASIC Regulatory Guide 60 and the ASX Listing Rules;

(c) **(consult with the Bidder)** consult with the Bidder as to the content and presentation of the Scheme Booklet, including:

(i) providing the Bidder with successive drafts of the Scheme Booklet for the purpose of enabling, and providing reasonable time for, the Bidder to review and comment on those draft documents, noting that any review by the Bidder of the Independent Expert's Report is to be limited to a factual accuracy review;

(ii) considering in good faith all reasonable comments made by the Bidder when producing a revised draft of the Scheme Booklet;

(iii) providing to the Bidder a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for review pursuant to section 411(2) of the Corporations Act is finalised; and

(iv) obtaining the Bidder's written consent to the inclusion of the Bidder Information (including in respect of the form and context in which the Bidder Information appears in the Scheme Booklet);

(d) **(approval of draft for ASIC)** as soon as reasonably practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the Target Board, or of a committee of the Target Board appointed for the purpose, is held to consider approving that draft as being in a form appropriate for provision to ASIC for its review for the purposes of section 411(2) of the Corporations Act;

(e) **(liaison with ASIC)** as soon as reasonably practicable after the date of this document:

(i) provide an advanced draft of the Scheme Booklet, in a form approved in accordance with paragraph 1(c) or 1(d) of this Schedule 2, to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act, and provide a copy of that draft to the Bidder immediately thereafter; and

(ii) liaise with ASIC during the period of its consideration of that draft of the Scheme Booklet;

(f) **(ASIC review)** keep the Bidder reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet and use reasonable endeavours, in consultation with the Bidder, to resolve any such matters (provided that, where any matters relate to Bidder

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Information, the Target must not take any steps to address them without the prior written consent of the Bidder, such consent not to be unreasonably withheld or delayed);

(g) **(approval of Scheme Booklet)** as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the Target Board, or of a committee of the Target Board appointed for the purpose, is held to consider approving the Scheme Booklet for despatch to Target Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;

(h) **(section 411(17)(b) statements)** apply to ASIC for the production of statements in writing under section 411(17)(b) of the Corporations Act stating that ASIC does not intend to appear before the Court at the First Court Hearing and that ASIC has no objection to the Scheme;

(i) **(Court Documents)** consult with the Bidder in relation to the form and content of the Court Documents required for the Court Hearings held for the purpose of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme and consider in good faith, for the purpose of amending drafts of those Court Documents, reasonable comments from the Bidder;

(j) **(First Court Hearing)** lodge all documents with the Court and take all other reasonable steps to ensure that promptly after, and provided that, the approvals in paragraph 1(g) of this Schedule 2 and paragraph 1(g) of Schedule 3 have been received, an application is heard by the Court for an order under section 411(1) of the Corporations Act directing the Target to convene the Scheme Meeting;

(k) **(registration of Scheme Booklet)** as soon as practicable after the Court orders the Target to convene the Scheme Meeting, 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;

(l) **(convening of 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 convening and holding the Scheme Meeting;

(m) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, the Target becomes aware:

(i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or

(ii) of information that is required to be disclosed to Target Shareholders under any applicable Law but was not included in the Scheme Booklet,

promptly consult with the Bidder in good faith as to the need for, and the form of, any supplementary disclosure to Target Shareholders, and make any disclosure that the Target considers reasonably necessary in the circumstances to ensure that the information is no longer misleading or deceptive in any material respect or contains any material omission, having regard to applicable laws and regulations;

(n) **(promotion)** unless and until such time a circumstance arises which may lead to one or more Target Directors changing, withdrawing or modifying his or her Recommendation as permitted under this document, participate in efforts reasonably requested by the Bidder to promote the merits of the Transaction, including meeting with key Target Shareholders at the reasonable request of the Bidder and consider in good faith the engagement of a proxy solicitation firm to assist in soliciting proxy votes if requested to do so by the

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Bidder (and the Target may independently decide to appoint a proxy solicitation firm after consulting in good faith with the Bidder);

(o) **(information)**:

(i) keep the Bidder reasonably informed on the status of proxy forms for the Scheme Meeting, including over the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy forms;

(ii) provide to the Bidder all necessary information, and procure that the Target Share Registry provides all necessary information, in each case in a form reasonably requested by the Bidder, for the purpose of understanding legal and beneficial ownership of Target Shares and proxy appointments and directions received by the Target prior to the Scheme Meeting; and

(iii) keep the Bidder reasonably informed of such other information as the Target Group may receive concerning the voting intentions of Target Shareholders;

(p) **(Court approval application if parties agree that Conditions are capable of being satisfied)** if the resolution submitted to the Scheme Meeting is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act and, if necessary, the parties agree on the Business Date immediately following the Scheme Meeting that it can be reasonably expected that all of the Conditions (other than the Condition in clause 3.1(c)) will be satisfied or waived prior to the proposed Second Court Date, apply to the Court for orders approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;

(q) **(Conditions certificate)** at the Second Court Hearing, provide to the Court (through its counsel):

(i) a certificate to be provided by way of deed and made in accordance with a resolution of the Target Board or of a committee of the Target Board appointed for the purpose of confirming (in respect of matters within the Target's knowledge) whether or not the Conditions for which it is responsible, as noted in clause 3.1 (other than clause 3.1(c)), have been satisfied or waived in accordance with clause 3.5, a draft of which must be provided to the Bidder by 5.00pm on the Business Day prior to the Second Court Date; and

(ii) any certificate provided to it by the Bidder under paragraph 1(i) of Schedule 3, to be provided by way of deed;

(r) **(implementation of Scheme)** if the Scheme is approved by the Court:

(i) subject to the ASX Listing Rules, lodge with ASIC an office copy of the Scheme Order in accordance with section 411(10) of the Corporations Act no later than one Business Day after the date on which it receives such office copy;

(ii) determine entitlements to the Scheme Consideration as at the Record Date in accordance with the Scheme;

(iii) subject to the Bidder having issued the Scheme Consideration to the Scheme Participants, execute proper instruments of transfer of and effect and register the transfer of the Scheme Shares to the Bidder on the Implementation Date; and

(iv) do all other things contemplated by or necessary to give effect to the Scheme and the Scheme Order;

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(s) **(suspension of trading)** apply to ASX to suspend trading in Target Shares with effect from the close of trading on the Effective Date;

(t) **(listing)** take all reasonable steps to maintain the Target's listing on ASX, notwithstanding any suspension of the quotation of Target Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC, and take any action as reasonably requested by the Bidder to obtain the approval of ASX to the de-listing of the Target following implementation of the Scheme;

(u) **(regulatory notifications)** in relation to the Regulatory Approvals, lodge with any Government Agency within the relevant time periods all documentation and filings required by Law to be so lodged by the Target in relation to the Transaction;

(v) **(compliance with Laws)** do everything reasonably within its power to ensure that all transactions contemplated by this document are effected in accordance with all applicable Laws and regulations; and

(w) **(other things necessary)** promptly do all other things contemplated by or reasonably necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

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Schedule 3

Bidder's obligations (clause 5.3)

1 The Bidder must:

(a) **(Bidder Information)** provide to the Target, in a form appropriate for inclusion in the Scheme Booklet, all Bidder Information that is required by all applicable Laws, the ASX Listing Rules and ASIC Regulatory Guide 60 for inclusion in the Scheme Booklet, which the Bidder Information must (without limiting the above):

(i) contain all information necessary to enable the Target to ensure that the Scheme Booklet complies with the requirements of the Corporations Act, the Corporations Regulations and ASIC Regulatory Guide 60;

(ii) not be misleading or deceptive in any material respect (whether by omission or otherwise) including in the form and context in which it appears in the Scheme Booklet; and

(iii) be updated by all such further or new material information which may arise after the Scheme Booklet has been despatched until the date of the Scheme Meeting which is necessary to ensure that it is not misleading or deceptive in any material respect (whether by omission or otherwise);

(b) **(Regulatory notification)** in relation to the Regulatory Approvals, lodge with any Government Agency within the relevant time periods all documentation and filings required by Law to be so lodged by the Bidder in relation to the Transaction;

(c) **(Independent Expert)** subject to the Independent Expert agreeing to reasonable confidentiality restrictions, promptly provide all assistance and information reasonably requested by the Target or by the Independent Expert to enable it to prepare the Independent Expert's Report;

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

(e) **(approval of draft for ASIC)** as soon as reasonably practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the appropriate representatives of the Bidder is held to consider approving those sections of that draft that relate to the Bidder Information as being in a form appropriate for provision to ASIC for review;

(f) **(Confirmation of Bidder Information)** promptly after the Target requests that it does so (and, in any event, prior to 5.00pm on the Business Day prior to the First Court Date) confirm in writing to the Target that:

(i) the Bidder consents to the inclusion of the Bidder Information in the Scheme Booklet, in the form and context in which the Bidder Information appears; and

(ii) the accuracy of the Bidder Information in the Scheme Booklet;

(g) **(approval of Scheme Booklet)** as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the appropriate

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representatives of the Bidder is held to consider approving those sections of the Scheme Booklet that relate to the Bidder Information as being in a form appropriate for despatch to Target Shareholders, subject to Court approval;

(h) **(Court Documents)** promptly provide any assistance or information reasonably requested by the Target or its Representatives in connection with the preparation of the Court Documents, including reviewing the drafts of the Court Documents prepared by the Target and providing reasonable comments in a timely manner on those drafts;

(i) **(Deed Poll)** by no later than the Business Day prior to the First Court Hearing, execute and deliver to the Target the Deed Poll and, if the Scheme becomes Effective, fully comply with the Deed Poll;

(j) **(Conditions certificate)** before 8.00am on the Second Court Date, provide to the Target for provision to the Court at the Second Court Hearing a certificate (to be provided by way of deed) confirming (in respect of matters within the Bidder's knowledge) whether or not the Conditions for which the Bidder is responsible, as noted in clause 3.1 (other than clause 3.1(c)), have been satisfied or waived in accordance with clause 3.5, a draft of which must be provided to the Target by 5.00pm on the Business Day prior to the Second Court Date;

(k) **(representation)** procure that, if requested by the Target, the Bidder is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act;

(l) **(Scheme Consideration)** if the Scheme becomes Effective, pay or procure the payment of the Scheme Consideration in accordance with this document and the terms of the Scheme and Deed Poll;

(m) **(Share transfer)** if the Scheme becomes Effective, the Bidder must accept a transfer of the Scheme Shares as contemplated by the Scheme; and

(n) **(compliance with Laws)** do everything reasonably within its power to ensure that all transactions contemplated by this document are effected in accordance with all applicable Laws.

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Schedule 4

Target's representations and warranties (clause 12.1)

1 The Target represents and warrants that:

(a) **(status)** it is a validly existing corporation registered under the laws of its place of incorporation;

(b) **(authorisation)** the execution and delivery of this document by the Target has been properly authorised by all necessary corporate action and the Target has full corporate power and lawful authority to execute and deliver this document and to perform or cause to be performed its obligations under this document;

(c) **(validity of obligations)** this document constitutes legal, valid and binding obligations on the Target which are enforceable against it in accordance with its terms;

(d) **(no contravention)** the entry into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exercised; or

(ii) any applicable Law;

(e) **(continuous disclosure)** the Target is not in breach of its continuous disclosure obligations under the ASX Listing Rules and, as at the date of this document, is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any information from disclosure (other than the transaction contemplated by this document);

(f) **(compliance with law)** each member of the Target Group has complied in all material respects with all Australian and foreign laws and regulations applicable to it and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses, permits and authorisations necessary for it to conduct its respective businesses as presently being conducted;

(g) **(regulatory filings)** so far as the Target is aware having made due enquiries, no document or announcement which the Target has lodged or filed with, or otherwise given to, any Government Agency (or which has been so lodged, filed or given on its behalf or on behalf of any member of the Target Group) since the date 18 months before the date of this document and which is currently publicly available or otherwise in the public domain, was misleading or deceptive in any material respect (whether by omission or otherwise) as at the date that document or announcement was lodged or filed with or given to the Government Agency;

(h) **(provision of information to the Independent Expert)** all information provided by or on behalf of the Target Group to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(i) **(reliance)** the Target Information in the Scheme Booklet will be included in good faith on the understanding that the Bidder and its directors will rely on that information for the purposes of considering and approving the Bidder Information in the Scheme Booklet

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before it is despatched, approving the entry into the Deed Poll and implementing the Scheme;

(j) **(Target Information)** the Target Information provided under this document and included in the Scheme Booklet as at the date of the Scheme Booklet will not contain any material statement which is misleading or deceptive in any material respect (whether by omission or otherwise) nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, the ASX Listing Rules and all regulatory guidance and other requirements of ASIC;

(k) **(Scheme Booklet)** as at the date the Scheme Booklet is despatched to Target Shareholders, the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act (excluding the Bidder Information and the Independent's Expert Report) will not be misleading or deceptive in any material respect (whether by omission or otherwise);

(l) **(new information)** the Target will, as a continuing obligation (but in respect of Bidder Information only to the extent the Bidder provides the Target with updates to the Bidder Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises and the Target becomes aware of after the Scheme Booklet has been despatched to Target Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission);

(m) **(disclosure)** the Target Disclosure Materials were provided or made available to the Bidder in good faith and the Target is not aware of any material misleading or deceptive statement in any of the Target Disclosure Materials and has not knowingly withheld or omitted any material information from the Target Disclosure Materials which has been requested by the Bidder;

(n) **(securities)** as at the date of this document:

(i) the total issued capital of the Target is comprised of 752,603,526 Target Shares and there are no other options, Performance Rights, shares, convertible notes or other securities (or obligations, offers or agreement to issue any of the foregoing);

(ii) all the issued securities of each Target Group Member (other than the Target) are held by either the Target or another Target Group Member that is directly or indirectly wholly-owned by the Target; and

(iii) no Target Group Member has issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into shares and no Target Group Member is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in a Target Group Member;

(o) **(financial statements)** As far as the Target is aware, as at the date of this document, there has not been any event, change, effect or development that would require the Target to restate the Target's financial statements as disclosed to ASX, and the Target's financial statements for the financial year ended 30 June 2024:

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(i) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, Accounting Standards and all other applicable Laws and regulations; and

(ii) give a true and fair view of the financial position and the assets and liabilities of the Target Group;

(p) **(no Insolvency Event)** no member of the Target Group is subject to an Insolvency Event;

(q) **(litigation or regulatory investigation)** there is no material litigation or regulatory investigation commenced or threatened against any member of the Target Group of any nature;

(r) **(Target assets)** the Target Group owns, or has the right to use, all of the assets, real property, information technology and intellectual property that are material for the conduct of the business of the Target Group, and will continue to do so upon and immediately following Implementation;

(s) **(No defaults)** as at the date of this document, neither it nor any member of the Target Group is in material default under any Material Contract binding on it nor has anything occurred which is, or would with the giving of notice or lapse of time constitute, an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under any Material Contract, other than where the relevant circumstances could not be reasonably expected to have a material adverse effect on the financial or operational performance of the Target Group;

(t) **(regulatory approvals)** so far as the Target is aware having made due enquiries, no Regulatory Approval is required to be obtained by the Target in order for it to execute, deliver and perform this document, other than those approvals set out in clause 3.1, and so far as the Target is aware having made due enquiries, as at the date of this document, no regulatory action of any nature has been taken that would prevent or restrict its ability to perform its obligations under this document; and

(u) (**Transaction costs**) if the Bidder requests that the Target calculate and disclose to the Bidder an estimate of the Target's Transaction Costs, the Transaction Costs disclosed to the Bidder are a genuine estimate of the Transaction Costs as at the date of the disclosure, provided that the estimate does not take into account Transaction Costs arising where the Target receives a Competing Transaction.

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Schedule 5

Bidder's representations and warranties (clause 12.4)

1 The Bidder represents and warrants that:

(a) **(status)** the Bidder is a validly existing corporation registered under the laws of its place of incorporation;

(b) **(authorisation)** the execution and delivery of this document has been properly authorised by all necessary corporate action and the Bidder has full corporate power and lawful authority to execute and deliver this document and to perform or cause to be performed its obligations under this document;

(c) **(validity of obligations)** this document constitutes legal, valid and binding obligations on the Bidder which are enforceable against it in accordance with its terms;

(d) **(no contravention)** the entry into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exercised; or

(ii) any applicable Law;

(e) **(compliance with law)** each member of the Bidder Group has complied in all material respects with all Australian and foreign laws and regulations applicable to it and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses, permits and authorisations necessary for it to conduct its respective businesses as presently being conducted;

(f) **(no dealing with Target Shareholders)** neither it nor, so far as the Bidder is aware having made reasonable enquires, any of its Associates has any agreement, arrangement or understanding with any Target Shareholder under which that Target Shareholder (or an Associate of that Target Shareholder) would be entitled to receive consideration for their Target Shares different from the Scheme Consideration or under which the Target Shareholder agrees to vote in favour of the Scheme or against a Competing Transaction;

(g) **(no dealing with Target Directors or employees)** neither it nor, so far as the Bidder is aware having made reasonable enquires, any of its Associates has any agreement, arrangement or understanding with any Target Director, officer or employee of the Target or any member of the Target Group relating in any way to the Transaction or the business or operations of the Target Group after the Effective Date other than as previously disclosed to the Target;

(h) **(provision of information to the Independent Expert)** all information provided by or on behalf of the Bidder Group to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(i) **(reliance)** the Bidder Information provided to the Target for inclusion in the Scheme Booklet will be provided in good faith on the understanding that each of the Target Indemnified Parties will rely on that information for the purposes of preparing the

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Scheme Booklet and proposing and implementing the Scheme in accordance with the requirements of the Corporations Act;

(j) **(Bidder Information)** the Bidder Information provided under this document and included in the Scheme Booklet as at the date of the Scheme Booklet will not contain any material statement which is misleading or deceptive in any material respect (whether by omission or otherwise) nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, the ASX Listing Rules and all regulatory guidance and other requirements of ASIC;

(k) **(Debt Commitment Letter)** as at 8.00am on the Second Court Date, the Debt Commitment Letter:

(i) is a true and complete copy executed by all parties thereto;

(ii) has not been terminated; modified or rescinded; and

(iii) provides a Debt Commitment of an amount sufficient to fund the aggregate Scheme Consideration payable for all the Scheme Shares;

(l) **(no default under Debt Commitment Letter)** the Bidder is not in default under the Debt Commitment Letter and no event has occurred which with notice, lapse of time or both, would result in a default under such letter;

(m) **(sufficient cash amounts – unconditional at Second Court Date)** as at 8.00am on the Second Court Date, the Bidder will have available to it on an unconditional basis (other than conditions relating to the approval of the Court and related procedural matters or documentary requirements which, by their terms or nature, can only be satisfied or performed after the Second Court Date) sufficient cash amounts (whether from internal cash resources or external financing commitments, or a combination of both) to ensure that the Scheme Consideration is paid to Scheme Participants in accordance with the terms of this document, the Scheme and the Deed Poll;

(n) **(new information)** it will, as a continuing obligation, provide to the Target all further or new information which arises after the Scheme Booklet has been dispatched to Target Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive in any material respect (including by way of omission);

(o) **(disclosure)** the Bidder Disclosure Materials were provided or made available to Target in good faith and the Bidder is not aware of any material misleading or deceptive statement in any of the Bidder Disclosure Materials and has not knowingly withheld or omitted any material information from the Bidder Disclosure Materials which has been requested by the Target;

(p) **(no Insolvency Event)** no member of the Bidder Group is subject to an Insolvency Event;

(q) **(litigation or regulatory investigation)** there is no material litigation or regulatory investigation commenced or threatened against any member of the Bidder Group of any nature;

(r) **(Scheme Consideration)** the Bidder has a reasonable basis to expect that it will, by the Implementation Date have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity and debt

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financing or a combination of both) to satisfy the Bidder's obligation to provide or procure the provision of the Scheme Consideration in accordance with its obligations under this document, the Scheme and the Deed Poll;

(s) **(regulatory approvals)** so far as the Bidder is aware having made due enquiries, no Regulatory Approval is required to be obtained by the Bidder in order for it to execute, deliver and perform this document, other than those approvals set out in clause 3.1, and so far as the Bidder is aware having made due enquiries, as at the date of this document, no regulatory action of any nature has been taken that would prevent or restrict its ability to perform its obligations under this document; and

(t) **(no shareholder approvals**) no approvals are required from shareholders of the Bidder (or any class of them) in connection with the execution or performance of this document or the Deed Poll.

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Execution

EXECUTED as a deed

Signed sealed and delivered by
Maxo Telecommunications Pty Ltd ACN 129 852 526 under section 127 of the *Corporations Act 2001* by:

Signed by:
Alex Rich
BC25F2C0618A4DD...

Signature of Alex Rich who signs in the capacity of sole director

Signed sealed and delivered by
Vonex Limited ACN 063 074 635 under section 127 of the *Corporations Act 2001* by:

Signed by:
JasonAGomersall
7567BA4F73F54EF...

Director

JasonAGomersall

Full name of Director

Signed by:
Stephe Wilks
DA76AEA9200F483...

Director/Secretary

Stephe Wilks

Full name of Director/Secretary

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Annexure A

Scheme of Arrangement

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Scheme of arrangement

Vonex Limited ACN 063 074 635

Scheme Participants

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Scheme of arrangement

Dated 2025

Parties

Target	**Vonex Limited ACN 063 074 635** of Level 6, 303 Coronation Drive, Milton, QLD 4064
Scheme Participants	**Each holder of Scheme Shares as at the Record Date**

Background

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

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document:

Term	Definition
Accrued Interest	has the meaning given to that term in clause 5.2(a).
ASIC	means the Australian Securities and Investment Commission.
ASX	means ASX Limited ACN 008 624 691 or the market operated by it, as the context requires.
Bidder	means Maxo Telecommunications Pty Ltd ACN 129 852 526.
Business Day	means a day that is not a Saturday, Sunday, public holiday or bank holiday in Brisbane, Australia.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Ltd.
Corporations Act	means the *Corporations Act 2001* (Cth).
Court	means the Federal Court of Australia (Queensland registry), or such other court of competent jurisdiction under the Corporations Act agreed in writing by the Target and the Bidder.

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Term	Definition
Cut-Off Time	means 8.00am on the Second Court Date.
Deed Poll	means the Deed Poll executed by the Bidder under which the Bidder covenants in favour of the Scheme Participants to perform the actions attributable to it under this Scheme.
Effective	means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the Scheme Order, but in any event at no time before an office copy of the Scheme Order is lodged with ASIC.
Effective Date	means the date on which the Scheme becomes Effective.
Encumbrance	means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any 'security interest' as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.
End Date	means the date which is 4 months after the date of the Scheme Implementation Deed or another date as is agreed by the Target and the Bidder in writing.
Government Agency	means any government or any public, statutory, governmental (including a local government), semi-governmental or judicial body, entity, department or authority and includes any self-regulatory organisation established under statute.
Implementation Date	means the date which is 5 Business Days after the Record Date or such other date after the Record Date agreed in writing between the Target and the Bidder.
PPSA	means the *Personal Property Securities Act 2009* (Cth).
Public Trustee Act	means the *Public Trustee Act 1978* (Qld).
Record Date	means 5.00pm on the date that is 2 Business Days after the Effective Date, or such other date as may be agreed in writing between the Bidder and the Target or as may be required by ASX.
Registered Address	means, in relation to a Target Shareholder, the address shown in the Target Share Register as at the Record Date.
Scheme	means this scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Participants, subject to any alterations or conditions agreed or any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by the Bidder and the Target.
Scheme Consideration	means $0.036 cash for each Scheme Share held by a Scheme Participant.

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Term	Definition
Scheme Implementation Deed	means the scheme implementation deed between the Bidder and the Target dated 4 July 2025 pursuant to which the Target agreed to propose the Scheme to Target Shareholders, and each of the Bidder and the Target agreed to take certain steps to give effect to the Scheme.
Scheme Meeting	means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following adjournment or postponement of that meeting.
Scheme Order	means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act approving the Scheme.
Scheme Participant	means each person who is registered in the Target Share Register as a holder of a Scheme Share as at the Record Date.
Scheme Shares	means all the Target Shares on issue as at the Record Date.
Scheme Transfer	means, for each Scheme Participant, a proper instrument of transfer of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.
Second Court Date	means the first day of the Second Court Hearing or, if the Second Court Hearing is adjourned for any reason, the first day on which the adjourned application is heard.
Second Court Hearing	means the hearing of the application made to the court for the Scheme Order.
Separate Account	has the meaning given to that term in clause 5.2(c).
Target Share Register	means the register of members of the Target maintained by or on behalf of the Target in accordance with the Corporations Act.
Target Share Registry	means Computershare Investor Services Pty Limited ABN 48 078 279 277.
Target Shares	means a fully paid ordinary share in the capital of the Target.
Target Shareholders	means each person who is registered in the Target Share Register as a holder of Target Shares.
Trust Account	means an Australian dollar denominated trust account operated by the Target as trustee for the benefit of the Scheme Participants.

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1.2 Interpretation

In this document:

(a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;

(b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;

(c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;

(e) a reference to this document includes the agreement recorded by this document;

(f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(g) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;

(h) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;

(i) a reference to 'month' means calendar month;

(j) a reference to a time of day is a reference to Brisbane time;

(k) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(l) a period starting from a given day or the day of an act or event, is to be calculated exclusive of that day; and

(m) an agreement, representation or warranty by two or more persons binds them jointly and severally and is for the benefit of them jointly and severally.

2 Preliminary

2.1 Target

(a) The Target is a public company limited by shares, incorporated in Australia and registered in Western Australia.

(b) The Target is admitted to the official list of ASX and Target Shares are quoted for trading on ASX.

(c) As at the date of the Scheme Implementation Deed, the Target's issued securities are:

(i) 752,603,526 Target Shares.

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2.2 Bidder

The Bidder is a proprietary company limited by shares, incorporated in Australia and registered in Queensland. Its registered office is at Level 2, 1A Kitchener Street, East Toowoomba, QLD 4350.

2.3 General

(a) The Target and the Bidder have agreed by executing the Scheme Implementation Deed to implement this Scheme.

(b) This Scheme attributes actions to the Bidder but does not itself impose an obligation on it to perform those actions, as the Bidder is not a party to this Scheme. The Bidder has executed the Deed Poll for the purposes of covenanting in favour of the Scheme Participants to perform its obligations as contemplated by this Scheme, including to provide the Scheme Consideration to the Scheme Participants.

2.4 Summary of the Scheme

If the Scheme becomes Effective:

(a) in consideration of the transfer of each Scheme Share to the Bidder, the Bidder will provide the Scheme Consideration to the Scheme Participants in accordance with this Scheme;

(b) all 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 on the Implementation Date; and

(c) the Target will enter the name of the Bidder in the Target Share Register in respect of all Scheme Shares transferred to the Bidder in accordance with the terms of this Scheme with the result that the Bidder will hold all Target Shares.

3 Conditions

3.1 Condition precedent

(a) The Scheme is conditional on, and will not become Effective until, the satisfaction of each of the following conditions precedent:

(i) all of the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent in clause 3.1(c) of the Scheme Implementation Deed relating to Court approval of the Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by the Cut Off Time;

(ii) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms as at the Cut Off Time;

(iii) the Court having approved the Scheme pursuant to section 411(4)(b) of the Corporations Act, without modification or with modifications which are agreed to in writing between the Target and the Bidder (such agreement not to be unreasonably withheld or delayed);

(iv) such other conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing between the Bidder and the Target

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(such agreement not to be unreasonably withheld or delayed) having been satisfied or waived; and

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

(b) The satisfaction of the conditions referred to in clause 3.1(a) is a condition precedent to the operation of clauses 4 and 5 and the binding effect of this Scheme.

3.2 Certificate

(a) The Target and the Bidder must each provide to the Court, on the Second Court Date, a certificate, or such other evidence as the Court may request, confirming (in respect of matters within their knowledge) whether or not the conditions precedent in clauses 3.1(a)(i) and 3.1(a)(ii) above have been satisfied or waived as at the Cut Off Time.

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that the conditions precedent in clauses 3.1(a)(i) and 3.1(a)(ii) were satisfied, waived or taken to be waived on the Second Court Date.

3.3 Effective Date

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

3.4 Termination and End Date

Without limiting any rights under the Scheme Implementation Deed, if:

(a) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms before the Scheme becomes Effective; or

(b) the Effective Date has not occurred on or before the End Date,

then, unless the Bidder and the Target otherwise agree in writing (and, if required, as approved by the Court), the Scheme will lapse and each of the Bidder and the Target are released from any further obligation to take steps to implement the Scheme.

4 Implementation

4.1 Lodgement of Court order

Following the approval of the Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act, the Target will, as soon as possible and in any event by no later than 5.00pm on the first Business Day after the Court approves the Scheme, lodge with ASIC an office copy of the Scheme Order in accordance with section 411(10) of the Corporations Act.

4.2 Transfer and registration of Scheme Shares held by Scheme Participants

On the Implementation Date, but subject to the payment by the Bidder of the Scheme Consideration in the manner contemplated by clause 5.2(a) for the Scheme Shares, and the Bidder having provided the Target with written confirmation thereof:

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(a) 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 without the need for any further act by any Scheme Participant (other than acts performed by the Target or its officers as agent and attorney of the Scheme Participants under clause 8.6 or otherwise), by:

(i) the Target delivering to the Bidder a duly completed and executed Scheme Transfer to transfer all the Scheme Shares to the Bidder, executed on behalf of the Scheme Participants by the Target; and

(ii) the Bidder duly executing such Scheme Transfer and delivering it to the Target for registration; and

(b) immediately after receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii), the Target must enter, or procure the entry of, the name of the Bidder in the Target Share Register in respect of the Scheme Shares transferred to the Bidder in accordance with this Scheme.

5 Scheme Consideration

5.1 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to the Bidder of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 5.2 of this Scheme.

5.2 Provision of Scheme Consideration

(a) The Bidder must, by no later than the Business Day before the Implementation Date, deposit (or procure the deposit) in cleared funds into the Trust Account an amount equal to the aggregate amount of the total Scheme Consideration payable to Scheme Participants, such amount to be held by the Target on trust for Scheme Participants for the purposes of paying the aggregate Scheme Consideration to the Scheme Participants in accordance with clause 5.2(b) (except that any interest on the amount deposited (less bank fees and other charges) (**Accrued Interest**) will be for the account of the Bidder).

(b) On the Implementation Date and subject to funds having been deposited in accordance with clause 5.2(a), the Target must pay or procure the payment from the Trust Account to each Scheme Participant the applicable amount of the Scheme Consideration due to that Scheme Participant in accordance with this Scheme by doing any of the following:

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

(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to the Target; or

(iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank in Australian currency for the relevant amount to the Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Target

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Share Register is outside Australia, by pre-paid airmail post) to their Registered Address as at the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with clause 5.3).

(c) If:

(i) either:

(A) a Scheme Participant does not have a Registered Address; or

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

and no account has been notified in accordance with clause 5.2(b)(i) or clause 5.2(b)(ii) or a deposit into such account is rejected or refunded; or

(ii) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.5(a),

the Target as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank account of the Target (**Separate Account**) to be held until the Scheme Participant claims the amount or the amount is dealt with in accordance with the Public Trustee Act. To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with in accordance with the Public Trustee Act.

(d) Until such time as the amount is dealt with in accordance with the Public Trustee Act, the Target must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of the Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Participant when credited to the Separate Account or Trust Account (as applicable). The Target must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

(e) To the extent that there is a surplus in the amount held by the Target as the trustee for the Scheme Participants in the Trust Account, that surplus may be paid by the Target as the trustee for the Scheme Participants to the Bidder following the satisfaction of the Target's obligations as the trustee for the Scheme Participants under this clause 5.2.

(f) The Target must pay any Accrued Interest to any account nominated by the Bidder following satisfaction of the Target's obligations under this clause 5.2.

5.3 Joint holders

In the case of Scheme Shares held in joint names:

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

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

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5.4 Fractional entitlements

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

5.5 Unclaimed monies

(a) The Target may cancel a cheque sent under this clause 5 if the cheque:

(i) is returned to the Target; or

(ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, upon request in writing from a Scheme Participant to the Target (or the Target Share Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), the Target must reissue a cheque that was previously cancelled under clause 5.5(a).

(c) The Public Trustee Act will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 98 of the Public Trustee Act).

(d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of the Bidder.

5.6 Order of a court or Government Agency

If written notice is given to the Target (or the Target Share Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be paid to a third party in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant by the Target or Bidder in accordance with this clause 5, then the Target or the Bidder (as applicable) will be entitled to pay that consideration (or procure that it is paid), in accordance with that order or direction; or

(b) prevents the Target from providing consideration to a particular Scheme Participant in accordance with this clause 5, or the payment of such consideration is otherwise prohibited by applicable law, the Target will be entitled to (as applicable) retain an amount, in Australian dollars, equal to the amount of the consideration that Scheme Participant would be entitled to in the form of Scheme Consideration until such time as payment in accordance with this clause 5 is permitted by that order, direction, or law.

(c) To the extent that amounts are so deducted or withheld in accordance with this clause 5.6, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

5.7 Withholding

(a) If the Bidder determines, having regard to legal advice, that the Bidder is either:

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(i) required by law to withhold any amount from a payment to a Scheme Participant; or

(ii) liable to pay an amount to the Commissioner of Taxation under section 14-200 of Schedule 1 to the Taxation Administration Act 1953 (Cth) (amounts required to be paid for CGT non-resident withholding) in respect of the acquisition of Scheme Shares from a Scheme Participant,

then the Bidder is entitled to withhold the relevant amount before making the payment to the Scheme Participant (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.2).

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

6 Dealings in Scheme Shares

6.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares or other alterations to the Target Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Target Share Register as the holder of the relevant Target Shares at or before the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received at or before the Record Date at the place where the Target Share Register is kept,

and the Target will not accept for registration, nor recognise for any purpose (except a transfer to the Bidder under this Scheme and any subsequent transfer by the Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

(a) (**Register of transfers**): The Target must register registrable transmission applications or transfers of the kind referred to in clause 6.1(b) on or before the Record Date.

(b) (**No registration after Record Date**): The Target will not accept for registration or recognise for any purpose any transmission or transfer in respect of Target Shares received after the Record Date, other than to the Bidder in accordance with this Scheme and any subsequent transfer by the Bidder or its successors in title.

(c) (**Maintenance of Target Share Register**): For the purposes of determining entitlements to the Scheme Consideration, the Target must maintain the Target Share Register in accordance with the provisions of this clause 6 until the Scheme Consideration has been delivered to the Scheme Participants and the Bidder has been entered in the Target Share Register as the holder of all the Scheme Shares. The Target Share Register in this form will solely determine entitlements to the Scheme Consideration.

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(d) (**No disposal after Record Date**): From the Record Date until registration of the Bidder in respect of all Scheme Shares under clause 4, no Scheme Participant may dispose or otherwise deal with Target Shares (or purport to do so) in any way except as set out in this Scheme and any attempt to do so will have no effect and the Target will be entitled to disregard any such disposal or dealing.

(e) (**Statements of holding from Record Date**): All statements of holding for Target Shares will cease to have effect from the Record Date as documents of title in respect of those shares (other than statements of holding in favour of the Bidder and its successors in title). From the Record Date, each entry current at that date on the Target Share Register (other than entries in respect of the Bidder or its successors in title) will cease to have effect except as evidence of an entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

(f) (**Provision of Scheme Participant details**): As soon as practicable after the Record Date and in any event within 2 Business Days after the Record Date, the Target will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant as shown in the Target Share Register are available to the Bidder in the form the Bidder reasonably requires.

7 Quotation of Shares

(a) The Target will apply to ASX to suspend trading on the ASX in Target Shares with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by the Bidder, and only after the transfer of the Scheme Shares has been registered in accordance with clause 4.2(b), the Target will apply:

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

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

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) the Target may consent on behalf of all persons concerned to those alterations or conditions to which the Bidder has consented in writing; and

(b) each Scheme Participant agrees to any such alterations or conditions to which the Target has consented.

8.2 Binding effect of Scheme

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

8.3 Scheme Participants' agreements and acknowledgements

Each Scheme Participant:

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(a) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;

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

(c) agrees to, on the direction of the Bidder, destroy any share certificates relating to their Scheme Shares;

(d) acknowledges and agrees that this Scheme binds the Target and all Scheme Participants (including those who did not attend the Scheme Meeting or did not vote at that meeting or voted against this Scheme at that Scheme Meeting); and

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

without the need for any further act by the Scheme Participant.

8.4 Warranties by Scheme Participants

(a) Each Scheme Participant warrants to the Bidder and is deemed to have authorised the Target as agent and attorney for the Scheme Participant by virtue of this clause 8.4(a) to warrant to the Bidder, that as at the Implementation Date:

(i) all of its Scheme Shares which are transferred to the Bidder under this Scheme, including any rights and entitlements attaching to those Scheme Shares, will, at the time of transfer, be free from all mortgages, charges, liens, assignments, encumbrances, title retentions, preferential rights or trust arrangements, claims, covenants, profit a prendre, easements, pledges, or any other security interests or arrangements (including any 'security interests' within the meaning of section 12 of the PPSA) and any other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(ii) all of its Scheme Shares which are transferred to the Bidder under this Scheme will, on the date on which they are transferred to the Bidder, be fully paid;

(iii) it has full power and capacity to transfer its Scheme Shares to the Bidder together with any rights attaching to those Scheme Shares; and

(iv) it has no existing right to be issued any Target Shares, options exercisable into Target Shares, convertible notes convertible into Target Shares or any other securities issued by the Target.

(b) The Target undertakes that it will provide the warranties in clause 8.4(a) to the Bidder as agent and attorney of each Scheme Participant.

8.5 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attached to the Scheme Shares) transferred under this Scheme will, at the time of transfer of them to the Bidder, vest in the Bidder free from all mortgages, charges, liens, assignments, encumbrances, title retentions, preferential rights or trust arrangements, claims, covenants, profit a prendre, easements, pledges, or any other security interests (including any 'security interests' within the meaning of section 12 of the PPSA) and

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interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

(b) On and from the Implementation Date, immediately after the Bidder satisfies its obligations in clauses 5.2(a), the Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by the Target of the Bidder in the Target Share Register as the holder of the Scheme Shares.

8.6 Authority given to Target

(a) Each Scheme Participant, without the need for any further act, irrevocably appoints the Target and all of its directors, secretaries and officers (jointly and severally) as its attorney and agent for the purposes of:

(i) enforcing the Deed Poll against the Bidder and the Target undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against the Bidder on behalf of and as agent and attorney for each Scheme Participant; and

(ii) executing any document or doing or taking any other act, necessary, desirable or expedient to give full effect to this Scheme and the transactions contemplated by it, including executing and delivering the Scheme Transfer,

and the Target accepts such appointment.

(b) The Target, as attorney and agent of each Scheme Participant, may sub-delegate its functions, authorities or powers under this clause 8.6 to all or any of its directors, officers or employees (jointly, severally or jointly and severally).

8.7 Appointment of sole proxy

Immediately after the Bidder satisfies its obligations in clauses 5.2(a) and until the Target registers the Bidder as the holder of all Scheme Shares in the Target Share Register, each Scheme Participant:

(a) is deemed to have irrevocably appointed the Bidder as its attorney and agent (and directed the Bidder in such capacity) to appoint an officer or agent nominated by the Bidder as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings of the Target, exercise the votes attaching to the Scheme Shares registered in its name and sign any shareholders' resolution;

(b) undertakes not to otherwise attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in their names or sign or vote on any resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 8.7(a);

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.7(a), the Bidder and an officer or agent nominated by the Bidder under clause 8.7(a) may act in the best interests of the Bidder as the intended registered holder of Target Shares.

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9 General

9.1 Further assurances

(a) The Target must do (on its own behalf and on behalf of each Scheme Participant) anything necessary (including executing agreements and documents) or incidental to give full effect to this Scheme and the transactions contemplated by it.

(b) Each Scheme Participant consents to the Target doing all things necessary or incidental to give full effect to this Scheme and the transactions contemplated by it.

(c) Each Scheme Participant acknowledges and agrees that this Scheme binds the Target and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against the Scheme at that meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of the Target.

9.2 Notices

(a) 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 Share Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Scheme Participant will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.3 Severability

A clause or part of a clause of this document that is illegal or unenforceable may be severed from this document and the remaining clauses or parts of the clause of this document continue in force.

9.4 Governing law and jurisdiction

(a) This Scheme is governed by and construed under Queensland law.

(b) Each party irrevocably, generally and unconditionally submits to the non exclusive jurisdiction of the courts of Queensland, Commonwealth courts having jurisdiction in that State and the courts competent to determine appeals from those courts, in relation to both itself and its property, with respect to any proceedings that may be brought at any time relating to this Scheme.

9.5 Variations, alterations and conditions

The Target may, with the consent of the Bidder, consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose.

9.6 No liability when acting in good faith

Neither the Target nor the Bidder, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

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9.7 Stamp duty

The Bidder must:

(a) pay all stamp duty and any related fines, penalties, interest, costs and brokerage in respect of and in connection with the transfer of Scheme Shares under the Scheme by the Scheme Participants to the Bidder; and

(b) indemnify each Scheme Participant on demand against any liability arising from its failure to comply with clause 9.7(a).

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Execution

EXECUTED as an agreement

Executed by
Vonex Limited ACN 063 074 635
under section 127 of the *Corporations Act 2001* by:

Director	Director/Secretary
Full name of Director	Full name of Director/Secretary

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Annexure B

Deed Poll

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Deed Poll

Maxo Telecommunications Pty. Ltd.

gadens

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Deed Poll

This deed poll is made

By	**Maxo Telecommunications Pty. Ltd.** ACN 129 852 526 of Level 2, 1A Kitchener Street, East Toowomba, Queensland 4350 (**Bidder**)
In favour of	each person registered as a holder of fully paid ordinary shares in Vonex Limited ACN 063 074 635 in the Target Share Register as at the Record Date, excluding any Related Body Corporate of the Bidder.

Background

A. The Target and the Bidder entered into the Scheme Implementation Deed under which the Target agreed, subject to the satisfaction or waiver of certain conditions, to propose the Scheme to the Scheme Participants.

B. The effect of the Scheme will be to transfer all Scheme Shares to the Bidder in exchange for the Scheme Consideration.

C. The Bidder is making this Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform its obligations under the Scheme, including to provide the Scheme Consideration in accordance with the Scheme.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Deed Poll, unless the context requires otherwise:

Deed Poll means this deed poll including any recitals, any schedules and any annexures;

First Court Date means the first day on which an application made to the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meeting is heard (or if the application as adjourned or subject to appeal for any reason, the day on which the adjourned application is heard);

Related Body Corporate has the meaning given to that term in section 50 of the *Corporations Act 2001* (Cth);

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Participants substantially in the form set out in Annexure A of the Scheme Implementation Deed, subject to any alterations or conditions agreed or 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 Bidder and the Target; and

other terms defined in the Scheme have the same meanings in this Deed Poll.

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1.2 Interpretation

Clause 1.2 of the Scheme applies to the interpretation of this Deed Poll, except that references to "this Scheme" are to be read as references to "this Deed Poll".

1.3 Nature of Deed Poll

The Bidder acknowledges and agrees that:

(a) this Deed Poll may be relied upon and enforced by any Scheme Participants in accordance with its terms even though the Scheme Participants are not party to it; and

(b) under the Scheme, each Scheme Participant irrevocably appoints the Target and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against the Bidder.

2. Conditions precedent and termination

2.1 Conditions

This deed poll and the obligations of the Bidder under this Deed Poll are subject to the Scheme becoming Effective.

2.2 Termination

If:

(a) the Scheme has not become Effective on or before the End Date or any later date as the Court, with the written consent of the Bidder and the Target, may order; or

(b) the Scheme Implementation Deed is terminated in accordance with its terms,

then this Deed Poll and the obligations of the Bidder under this Deed Poll will automatically terminate and the terms of this Deed Poll will be of no further force or effect 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 it:

(a) the Bidder is released from its obligations under this Deed Poll, except those obligations contained in clause 6; and

(b) each Scheme Participant retains any rights, powers or remedies it has against the Bidder in respect of any breach of this Deed Poll by the Bidder which occurred before termination of this Deed Poll.

3. Scheme obligations

Subject to clause 2, the Bidder undertakes in favour of each Scheme Participant to:

(a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of

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the Scheme Consideration payable to all Scheme Participants under the Scheme (less any amount that the Bidder is entitled to withhold pursuant to clause 5.7(a) of the Scheme) into an Australian dollar denominated trust account operated by the Target (or by the Target Registry on behalf of the Target) as trustee for the Scheme Participants, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account; and

(b) undertake all other actions attributed to it under the Scheme, as if named as a party to the Scheme,

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

4. Representations and warranties

The Bidder represents and warrants in favour of each Scheme Participant, in respect of itself, that:

(a) it is a corporation validly existing under the laws of its place of registration;

(b) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

(c) it has taken all necessary corporate action to authorise entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

(d) it is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets (or any event under any law which is analogous to, or which has a substantially similar effect to, any of the events referred to in this paragraph);

(e) this Deed Poll is valid and binding on it and enforceable against it in accordance with its terms; and

(f) this Deed Poll does not conflict with or result in the breach of, or default under:

(i) any provision of its constitution or other constituent documents (to the extent such documents exist); or

(ii) any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5. Continuing obligations

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

(a) the Bidder has fully performed its obligations under this Deed Poll; or

(b) the earlier termination of this Deed Poll under clause 2.2.

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6. Stamp duty

The Bidder must:

(a) pay or procure the payment of all stamp duty and any related fines, penalties and interest in respect of or in connection with this Deed Poll, the performance of this Deed Poll, or any instruments entered into under this Deed Poll and in respect of a transaction effected by or made under the Scheme and this Deed Poll, including the transfer by the Scheme Participants of Scheme Shares to the Bidder under the Scheme; and

(b) indemnify each Scheme Participant on demand against any liability arising from its failure to comply with clause 6(a).

7. Notices

(a) Any notice or communication to the Bidder in respect of this Deed Poll (**Notice**) may be served by delivery in person, by post or by email to the address or email address of the Bidder specified in this Deed Poll or most recently notified by the Bidder to the sender.

(b) Any Notice to the Bidder must be in writing, in English, and signed by either:

(i) the sender or, if a corporate party, an authorised officer of the sender; or

(ii) the party's solicitor.

(c) A Notice:

(i) if delivered in person, will be deemed served upon delivery;

(ii) if posted, will be deemed served two Business Days after posting; and

(iii) if sent by email, will be deemed served that day unless the sender receives an automated message generated by the recipient's mail server (**Failure Message**) that the email has not been delivered within two hours. For the avoidance of doubt any response generated by or at the instigation of the recipient (including an 'out of office' message) will not be a Failure Message,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to have been served at 9.00am on the next Business Day.

(d) The address for service for Notices for the Bidder is:

Attention: Alexander Lewis Rich

Address: Level 2, 1A Kitchener Street, East Toowomba, Queensland 4350

Email: alex@Maxo.com.au

Copy to:

Attention: Jol Rogers

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Address: Level 13, Collins Arch, 447 Collins Street, Melbourne, Victoria 3000

Email: jol.rogers@gadens.com

8. General provisions

8.1 Variation

This Deed Poll cannot be varied, altered or amended unless the variation is agreed to in writing by the Bidder and:

(a) if before the First Court Date, the variation, alteration or amendment is agreed to in writing by the Target; and

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

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

8.2 Assignment

(a) The rights and obligations of each Scheme Participant and the Bidder under this Deed Poll are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity and no person may attempt, or purport, to do so without the prior written consent of the Bidder and the Target.

(b) Any purported dealing in contravention of clause 8.2(a) is invalid.

8.3 Further assurances

The Bidder must execute any document and perform any action necessary (on its own behalf and on behalf of each Scheme Participant) to give full effect to this Deed Poll and the transactions contemplated by it.

8.4 Governing law and jurisdiction

(a) This Deed Poll is governed by and construed under Queensland law.

(b) Any legal action in relation to this Deed Poll against the Bidder or its property may be brought in any court of competent jurisdiction of Queensland.

(c) By execution of this Deed Poll, the Bidder irrevocably, generally and unconditionally submits to the non-exclusive jurisdiction of any court specified in this clause in relation to both itself and its property.

8.5 Waivers

(a) A Scheme Participant waives a right under this Deed Poll only by written notice that it waives that right. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) A failure, delay, relaxation or indulgence by a Scheme Participant in exercising any power or right conferred on that party by this Deed Poll does not operate as a waiver of the power or right.

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(c) No Scheme Participant may rely on words or conduct of the Bidder as a waiver of any right unless the waiver is in writing and signed by the Bidder.

(d) A single or partial exercise of the power or right does not preclude a further exercise of it or the exercise of any other power or right under this Deed Poll.

(e) A waiver of a breach does not operate as a waiver of any other breach.

8.6 Remedies

The rights, powers and remedies of the Bidder and the Scheme Participants under this Deed Poll are cumulative and are in addition to, and do not exclude any other rights, powers and remedies provided by law.

8.7 Severability

Any clause of this Deed Poll which is invalid in any jurisdiction, is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining clauses of this Deed Poll or the validity of that clause in any other jurisdiction.

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Signing page

Executed as a deed poll.

Dated

Executed as a deed by **Maxo Telecommunications Pty. Ltd.** ACN 129 852 526 by its sole director:

_____

Signature of Sole Director

ALEXANDER LEWIS RICH

_____

Name of Sole Director
(Block Letters)

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